SPACE

40 YEARS
Technology Excellence

INTERIM FINANCIAL REPORT

period from 1 January 2025 to 30 June 2025

"SPACE HELLAS S.A. TELECOMMUNICATIONS, INFORMATION TECHNOLOGY, SECURITY SYSTEMS AND SERVICES - PRIVATE "SECURITY SERVICES COMPANY"
Company's Reg. No :375501000
312 Mesogeion Avenue, Agia Paraskevi

of Law 3556/2007 was approved by the Board of Directors of SPACE HELLAS on September 25, 2025 and has been posted on the internet at www.space.gr

1 Contents of the Interim Financial Report

1 Contents of the Interim Financial Report 2

1 STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS 4

2 REPORT OF THE BOARD OF DIRECTORS 5

2.1 REVIEW PERIOD 01.01.2025 – 30.06.2025 - FINANCIAL POSITION – PERFORMANCE 6

2.1.1 Financial data 7

2.2 DISTINCTIONS OF THE COMPANY AND THE GROUP 14

2.3 SIGNIFICANT EVENTS THAT TOOK PLACE DURING THE PERIOD 1 JANUARY TO 30 JUNE 2025 AND THEIR IMPACT ON THE FINANCIAL STATEMENTS 15

2.4 PROSPECTS AND STRATEGIC GOALS OF THE COMPANY AND THE GROUP 17

2.5 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES 20

2.6 ALTERNATIVE PERFORMANCE MEASUREMENT INDICATORS (APMS) 23

2.7 GOVERNANCE STRUCTURE 24

2.8 BUSINESS RISK MANAGEMENT 29

2.9 SUSTAINABLE ECONOMIC UNIT (GOING CONCERN) 42

2.10 CORPORATE GOVERNANCE STATEMENT 42

2.11 SIGNIFICANT EVENTS AFTER THE PERIOD CONSIDERED 1 JANUARY TO 30 JUNE 2025 43

3 INDEPENDENT CERTIFIED AUDITOR REVIEW REPORT 45

4 INTERIM FINANCIAL STATEMENTS 47

4.1 STATEMENT OF RESULTS AND OTHER TOTAL REVENUE 47

4.1.1 Profit and Loss Statement 47

4.1.2 Statement of Other Total Revenue for the Year 48

4.2 STATE OF FINANCIAL POSITION 49

4.3 STATEMENT OF CHANGES IN OWN FUNDS FOR USE 50

4.3.1 Statement of changes in Company's Equity 50

4.3.2 Statement of changes in Group Equity 51

4.4 CASH FLOW STATEMENT 52

4.5 NOTES TO IMPORTANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION 53

4.5.1 Information about SPACE HELLAS 53

4.5.2 Basic Accounting Principles and Information 56

4.6 NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD 30.06.2025 94

4.6.1 Financial Information by Sector 94

4.6.2 Other operating income 95

4.6.3 Operating Expenses 96

4.6.4 Other Operating Expenses 96

4.6.5 Investment Results 96

4.6.6 Income tax 97

4.6.7 Self-used tangible fixed assets 98

4.6.8 Existing Liens 99

4.6.9 Intangible Fixed Assets 99
4.6.10 Rights of Use 101
4.6.11 Business Goodwill 104
4.6.12 Entries 105
4.6.13 Other long-term requirements 108
4.6.14 Stocks 109
4.6.15 Requirements from Customers 109
4.6.16 Other Requirements 112
4.6.17 Fair value through profit or loss 113
4.6.18 Advances 113
4.6.19 Cash & Cash Equivalents 113
4.6.20 Equity 114
4.6.21 Reserves 114
4.6.22 Loan Obligations 115
4.6.23 Other Long-Term Liabilities 119
4.6.24 Employed Personnel – Staff Benefits – Provision of Compensation 119
4.6.25 Deferred Taxation 121
4.6.26 Suppliers and other Short-Term Liabilities 123
4.6.27 Predictions 123
4.6.28 Litigation or Disputes 123
4.6.29 Unaudited Fiscal Years 123
4.6.30 Contingent Liabilities - Receivables 124
4.6.31 Cash Flow Statement Data 126
4.6.32 Contingent Liabilities – Receivables Transactions of a company with its related parties (IAS 24) from 01-01-2025 to 30-06-2025 126

4.7 ALTERNATIVE PERFORMANCE MEASUREMENT INDICATORS (APMS) 129
4.8 SIGNIFICANT EVENTS AFTER THE PERIOD CONSIDERED 1 JANUARY TO 30 JUNE 2025 132

5 WEBSITE FOR THE PUBLICATION OF THE INTERIM REPORT 134

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, CEO and executive member of the Board of Directors,
- Doulaveris A. Ioannis, CFO and executive member of the Board of Directors,

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

1. The half-yearly financial statements of SPACE HELLAS, Group and Company, for the period January 1st to June 30th, 2025, which have been prepared in accordance with the applicable International Financial Reporting Standards, present truthfully the Assets and Liabilities, the Net Worth and the Results of the year of the Company as well as the businesses included in the consolidation taken as a whole, (in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007).
2. The half-yearly Report of the Board of Directors presents in a truthful manner the information required in accordance with the provisions of paragraph 6 of article 5 of Law 3556/2007, i.e. the significant events that took place during the first half of the financial year and their impact on the half-yearly financial statements, the development, performance and position of the Company and the companies included in the consolidation taken as a whole, the main risks and uncertainties for the second half of the financial year, as well as the significant transactions concluded between the Company and the companies included in the consolidation and the related persons.

Agia Paraskevi, September 25, 2025

The declarants the decision set by the Board of Directors

Chairman of the Board of Directors,	Chief Executive Officer,	Member of the Board Chief Financial Officer
S. Manolopoulos	I. Mertzanis	I. Doulaveris
A.D.T. A 00734054	A.D.T. A. 01233907	A.D.T. AH 073261

2 REPORT OF THE BOARD OF DIRECTORS

The Semi-Annual Report of the Board of Directors of Space Hellas, concerns the period from January 1st to June 30th, 2025, was prepared and is in line with the relevant provisions of Codified Law 3556/2007 article 5 § 6 and with the implementing decisions issued by the Hellenic Capital Market Commission, as well as based on the International Financial Reporting Standards and in particular with the International Accounting Standard (IAS) 34 "Interim Financial Reporting Reference", as adopted by the European Union (EU).

This report briefly describes the Group's and the Company's financial position and other information, the significant events that occurred during the period under review, and their impact on the half-yearly Financial Statements. The main risks and prospects that may arise for the Group and the Company during the second half of the period under review, as well as the transactions made between the Company and its related parties, are also described. All of the above depict in an accurate and concise but substantial manner all the relevant and legally necessary information, in order to obtain substantial and thorough information on the activity of the Company and the Group during the period in question.

The main point of reference of this report is the consolidated financial data of the Company and its affiliates, and with reference to the individual (non-consolidated) financial data of the Company, only where it has been deemed appropriate or necessary for a better understanding of its content.

This 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 Semi-Annual Financial Report for the period ended 30-06-2025.

The amounts in this report are shown in thousands of Euros, unless expressly stated otherwise.

The investing public can refer to the website of http://www.space.gr, where the Semi-Annual Report, including the financial statements, as well as the Audit Report of the Certified Public Accountant, are posted.

2.1 REVIEW PERIOD 01.01.2025 – 30.06.2025 - FINANCIAL POSITION – PERFORMANCE

The Eurozone economy in the first half of 2025 showed a moderate acceleration, with the first quarter strengthening to +0,6% and the second quarter decelerating to +0,1% on a quarterly basis.

Annual growth stood at around +1,5% and +1,4%, respectively. Inflation is gradually receding, and the monetary cycle remains sensitive to international developments.

In addition, Greece shows stronger momentum, with estimated growth at 2,2–2,5% in 2025 and 2,2–2,3% in 2026 – above the European average – but remains exposed to exogenous shocks, particularly in tourism and exports.

The Information and Communication Technologies sector, in which the Space Group operates, is one of the most important sectors for the Greek economy, due to the increasing demand for automation and digitalization in both the private and public sectors.
The Space Group continued to move successfully on the axes of competitiveness, know-how, and efficiency. The group's effort to be competitive is continuous and is essentially based on the know-how, skills, and dedication of its people, as well as on continuous investments always aiming at efficiency and value creation.

The impact of the crisis on individual sectors of the business "becoming" of the Space Group, as well as the ways to deal with them, will be analyzed in the chapter "Business risk management".

The Group remains fully operational in all areas of its activity, choosing the appropriate policies with a view to developing and ensuring its business continuity, the optimal utilization of its capital, the maintenance of sufficient liquidity for the implementation of its plans, and of course, the safeguarding of profits.

The Management implements its business planning with a view to exploiting the business opportunities created by the challenge of digital transformation in the public and private sectors, investing in companies with a high level of specialization. Based on product multiplexing, investments through successfully completed acquisitions give the Group greater added value, which differentiates it from the competition.

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 of the previous period.

2.1.1.1 Statement of Results

Amounts in € thousand	Group			Company		
	01.01-30.06.2025	01.01-30.06.2024	Change %	01.01-30.06.2025	01.01-30.06.2024	Change %
Revenue	71.946	78.937	-8,86%	56.835	66.514	-14,55%
Gross profit/loss	16.660	15.728	5,93%	12.359	11.859	4,22%
Gross profit margin	23%	20%		22%	18%	
EBITDA	9.265	9.264	0,01%	6.662	6.469	2,98%
EBIT	5.803	5.321	9,06%	4.349	4.229	2,84%
Earnings before taxes	2.236	2.132	4,88%	2.115	2.481	-14,75%
Earnings after taxes	1.469	1.431	2,66%	1.917	2.077	-7,70%

The Group's turnover amounted to 71.946 thousand €, compared to 78.937 thousand € in the previous period, recording a decrease of 8,86%. The Management estimates that, as usual in the sector, there will be a rebalancing in the second half of 2025.

The Group's gross profit amounted to 16.660 thousand € compared to 15.728 thousand € in the previous period, showing an increase of 5,93%

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 9.265 thousand € compared to 9.264 thousand € in the previous period, showing a marginal increase despite the decrease in turnover.

The Group's earnings before interest, taxes, financial and investment results (EBIT) amounted to 5.803 thousand €, compared to €5.321 thousand € in the previous period, showing an increase of 9,06% despite the decrease in turnover.

The Group's profit before tax amounted to 2.236 thousand €, compared to 2.132 thousand € in the previous period, recording an increase of 4,88% despite the decrease in turnover. Management estimates that the positive contribution of financial results will be significant until the end of the year, due to the continued de-escalation of financial costs and the gradual smoothing of losses from financial instruments measured at fair value.

The Group's profit after tax amounted to 1.469 thousand € compared to 1.431 thousand € in the previous period, recording an increase of 2,66%, following the earnings before taxes.

Statement of Other Total Revenue for the year

Other Total Income after tax for the current period includes the net amount after tax of -117 thousand €, which relates to the result of the actuarial study (IAS 19), and the amount of -21 thousand €, from foreign exchange differences of our sub-subsidiaries abroad.

Other Total Income after taxes of the previous period includes an amount of 1.600 thousand € after taxes, which relates to the revaluation of the value of real estate after its valuation to fair value, which was determined by a study by an independent firm of certified valuers, the net amount after tax of -152 thousand €, which concerns the result of the actuarial study (IAS 19), and an amount of 4 thousand € from exchange differences converted into euros of subsidiaries abroad.

2.1.1.2 Assets

	Group			Company		
Amounts in € thousand	01.01-30.06.2025	01.01-31.12.2024	Change %	01.01-30.06.2025	01.01-31.12.2024	Change %
Total Assets	177.623	189.235	-6,14%	153.670	169.700	-9,45%
Total noncurrent receivables	58.500	58.452	0,08%	52.961	52.907	0,10%
Inventories	16.028	14.433	11,05%	15.844	13.764	15,11%
Trade receivables	66.331	81.968	-19,08%	56.837	76.640	-25,84%
Other receivables	36.764	34.382	6,93%	28.028	26.389	6,21%

The Group's total assets amount to 177.623 thousand €, compared to 189.235 thousand € in the previous year.

The Group's non-current assets, after depreciation, amounted to 58.500 thousand €, compared to 58.452 thousand € in the previous year.

The Group's inventories of goods, raw and auxiliary materials, as well as consumables, amounted to 16.028 thousand €, compared to 14.433 thousand € in the previous year.

Receivables from the Group's customers amounted to 66.331 thousand €, compared to 81.968 thousand € in the previous year, recording a decrease of 19,08%. This development reflects the Group's strategy to optimize operating cash flow, which is mainly channeled into reducing debt and shielding its financial position.

The Group's other assets amounted to 36.764 thousand €, compared to 34.382 thousand € in the previous year.

2.1.1.3 Liability

Amounts in € thousand	Group			Company		
	01.01-30.06.2025	01.01-31.12.2024	Change %	01.01-30.06.2025	01.01-31.12.2024	Change %
Total Liabilities	177.623	189.235	-6,14%	153.670	169.700	-9,45%
Shareholders' Equity	32.213	30.882	4,31%	31.040	29.190	6,34%
Long term loans	50.125	52.815	-5,09%	44.174	48.287	-8,52%
Long term leases	2.094	3.238	-35,33%	2.110	2.987	-29,36%
Other long term liabilities	7.294	6.818	6,98%	4.953	4.653	6,45%
Short term loans	25.139	29.468	-14,69%	22.972	25.873	-11,21%
Short term leases	2.322	1.371	69,37%	2.030	1.291	57,24%
Other short term liabilities	58.436	64.643	-9,60%	46.391	57.419	-19,21%

The Group's net worth equals 32.213 thousand €, compared to 30.882 thousand € in the previous year.

The Group's debt obligations as of 30 June 2025 and 31 December 2024, respectively, are analyzed as follows:

Amounts in € thousand	Group							
	Total		up to 1 year		from 1 to 5 years		over 5 years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short term loans								
Bond loans	**3.780**	**2.915**	3.780	2.915				
Bank loans	**21.359**	**26.553**	21.359	26.553	0	0	0	0
Total Short term loans	**25.139**	**29.468**	**25.139**	**29.468**	**0**	**0**	**0**	**0**
Long term loans								
Bond loans	**22.570**	**19.885**	0	0	18.370	3.750	4.200	16.135
Bank loans	**27.555**	**32.930**	0	0	27.555	32.930	0	0
Total long term loans	**50.125**	**52.815**	**0**	**0**	**45.925**	**36.680**	**4.200**	**16.135**
Tota loans (Short & long term loans)	**75.264**	**82.283**	**25.139**	**29.468**	**45.925**	**36.680**	**4.200**	**16.135**

The fair values of short- and long-term loans do not deviate materially from their book values. The Group normally adheres to the required financial ratios, which are provided for by the loan agreements. The Company and the Group borrow at variable interest rates, which are adjusted over a period of up to 6 months, with an average borrowing rate for the Group of 4,492%.

The Other long-term liabilities of the Group amount to a total of 7.294 thousand € compared to an amount of 6.818 thousand €.

Other short-term liabilities of the Group amount to 58.436 thousand €, compared to 64.643 thousand € in the previous year.

2.1.1.4 Cash Flow

Amounts in € thousand	Group		Company	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Total cash inflow/(outflow) from operating activities	9.177	-11.359	5.422	-11.527
Total cash inflow/(outflow) from investing activities	-2.867	-5.994	-814	-4.312
Total cash inflow/(outflow) from financing activities	-8.964	10.909	-7.734	9.771

Cash flow from operating activities is positive by 9.177 thousand €, because of the reduction in receivables.

Cash flows from investment activities are negative by 2.867 thousand €. These funds were channeled into the implementation of the Group's investment strategy.

Cash flows from financing activities were negative by 8.964 thousand €, reflecting the prudent policy of reducing borrowing and the shielding of the Group's financial position.

2.1.1.5 Financial Performance Indicators

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

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
A. LIQUIDITY RATIOS				
A1. CURRENT RATIO	138,68%	126,88%	141,06%	128,06%
A2. QUICK RATIO	120,02%	107,51%	118,87%	105,53%
A3. ACID TEST RATIO	22,61%	18,57%	18,08%	16,09%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,28	0,21	0,29	0,22
B. CAPITAL STRUCTURE RATIOS				
B1. DEBT TO EQUITY	451,39%	489,45%	395,06%	445,61%
B2. CURRENT LIABILITIES TO NET WORTH	266,64%	318,63%	230,00%	288,29%
B3. EQUITY TO TOTAL LIABILITIES	22,15%	20,43%	25,31%	22,44%

C	**PROFITABILITY RATIOS**				
C1.	GROSS PROFIT MARGIN	23,16%	19,92%	21,75%	17,83%
C2.	NET PROFIT MARGIN	3,11%	2,70%	3,72%	3,73%
D	**OPERATING EXPENSES RATIOS**				
D1.	OPERATING RATIO	94,22%	96,32%	94,79%	96,38%
D2.	LOANS TO TOTAL ASSETS	42,37%	45,35%	43,70%	46,99%

2.1.1.6 Equity

The company's shares have been listed on the main market of the Athens Stock Exchange on 29-9-2000 and are ordinary registered shares.
There were no changes in both the current and previous periods.

The share capital of the company is as follows:

Number of shares and nominal value	30.06.2025	31.12.2024
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 years were calculated based on the weighted number of shares, i.e. 6.456.530.

2.1.1.7 Own shares

The Company, on 30.06.2025, did not hold any own shares.

2.1.1.8 Dividend Policy

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

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

The Annual General Meeting of shareholders on 19.06.2025 decided to distribute a gross dividend of €968.479,50, i.e. a gross amount of 0,15€ per share, to the shareholders, with Beneficiary

Determination Date: Tuesday, July 22, 2025, Ex-Dividend Date: Monday, July 21, 2025, Dividend Payment Date: Friday, July 25, 2025, and Alpha Bank as the Paying Bank.

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

2.1.1.9 Entries

As of 30.06.2025, the Group includes, in addition to SPACE HELLAS, the following companies:

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

*On 16.12.2024, the subsidiary company SINGULARLOGIC CYPRUS LTD was placed in voluntary liquidation, which is ongoing and has not yet been completed.

On December 22, 2023, based on announcement no. 3180877 of G.C.R., GIT HOLDINGS S.A. was put into liquidation. On February 12, 2025, the minutes of the General Meeting dated January 10, 2025 were registered in the General Commercial Registry (G.C.R.), with KAH 5280106, by which the attached balance sheet of the end of liquidation of January 08, 2025, of G.I.T. HOLDINGS SINGLE MEMBER S.A. was approved and following that (due to the approval of the balance sheet of the end of liquidation) the company was deleted from the General Commercial Registry.

2.1.1.10 Commitments - Guarantees

The contingent obligations of the company and the Group for letters of guarantee to ensure good performance and operation in the context of their normal activities are:

	Group		Company	
Amounts in € thousand	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Guarantee letters to secure good performance of contract terms	18.666	17.660	16.875	15.346
Total contingent liabilities	**18.666**	**17.660**	**16.875**	**15.346**

- The company had guaranteed to banks for its subsidiary SINGULARLOGIC S.A. an amount totaling 46.050 thousand €, of the approved guaranteed financing limits, the used amounts to 13.975 thousand € .

2.1.1.11 Criminal clauses and court cases

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

2.1.1.12 Other contingent liabilities

For the unaudited tax years of the Group companies, there is a possibility of imposing additional taxes and surcharges in case of an audit by the competent authorities. The Company has formed a provision of 61 thousand € for possible tax charges, while no provision has been made for the other companies of the Group, as it is estimated that any additional liabilities will be non-material.

According to the current provisions of Article 36 of the Code of Tax Procedure (Law 4174/2013, as amended by Law 5104/2024), tax liabilities are time-barred after five years, with the possibility of extension up to ten years in special cases. Consequently, for companies subject to Greek tax jurisdiction, the fiscal years up to and including 2018 are statute-barred.

As far as the tax certificate is concerned, in accordance with Article 65A of Law 4174/2013, as amended by Article 37 of Law 4646/2019 and now incorporated into Article 78 of Law 5104/2024, its issuance is optional. For the Company and its Greek subsidiaries, the tax audits up to and including the year 2023 were completed without reservation, with the issuance of Tax Compliance Reports.

For the fiscal year 2024, the audit by Certified Public Accountants is in progress. The Management does not expect the appearance of significant additional tax liabilities beyond those already recorded in the financial statements.

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

2.2 DISTINCTIONS OF THE COMPANY AND THE GROUP



Space Hellas received from Fortinet the important distinction "OT Partner of the Year 2024" at the international conference Accelerate25, held in Berlin.

This distinction rewards partners for their performance in the field of Operational Technology (OT) Cybersecurity and is a recognition of Space Hellas' strategy in enhancing the cybersecurity of its customers' critical infrastructure, through innovative and reliable solutions.

The award reflects the collective effort and expertise of Space Hellas' teams, as well as the company's ability to successfully leverage Fortinet's advanced technology in the field of Cybersecurity. Through this partnership, Space Hellas provides customized security solutions that meet the complex and changing needs of businesses in major industries, such as energy, manufacturing, transportation, and utilities.

As a certified and trusted partner of Fortinet, Space Hellas remains at the forefront of digital defense, supporting its customers in shielding their OT infrastructures against modern and evolving threats.

Space Hellas continues its commitment to offering cutting-edge services and technologies that enhance the resilience and security of organizations, leveraging the knowledge, experience, and strategic partnerships that solidify its position among the leading providers in the field of cybersecurity.



The Space Hellas Group of companies won significant distinctions at the BITE Awards 2025, highlighting the importance of the projects it implements and their contribution to society, the economy, and sustainable development. These awards confirm the know-how, innovation, and excellence of the Group's companies, Space Hellas, SingularLogic, and SenseOne, as well as their leading role in digital innovation and digital transformation.

Space Hellas was awarded for emblematic projects that enhance national security and critical infrastructure. In particular, the development of the new network of meteorological radars and Nowcasting infrastructure of the National Meteorological Service for the more accurate forecast of weather phenomena, the expansion of the National Network of Meteorological Stations that acts as an early warning shield against natural disasters, as well as the upgrade of network equipment and telephony of the Municipality of Athens, which achieves economies of scale at all levels and offers a modern working environment for municipal employees, while improving the experience of the citizens.

SingularLogic was distinguished for the Postal Vote project of the Ministry of Interior, which allowed more than 200.000 citizens, of which about 50.000 abroad, to participate in the European Elections 2024 with transparency, security, and universal accessibility, being a historic milestone for the country's participatory Democracy. At the same time, it was awarded for the implementation of SenseOne's EnergySense energy monitoring solution at EKO SA, a member of the HELLENiQ ENERGY Group, in more than 216 installations, leading to a reduction in electricity consumption by 27% and contributing to the green transition and the company's strategic sustainability goals

2.3 SIGNIFICANT EVENTS THAT TOOK PLACE DURING THE PERIOD 1 JANUARY TO 30 JUNE 2025 AND THEIR IMPACT ON THE FINANCIAL STATEMENTS

Significant events that took place during the period from January 1 to June 30, 2025, as well as their impact on the financial statements, are the following:

- In January 2025, Spaces Hellas was pleased to announce its scholars based on the announced 6th honorary scholarship "Dimitris Manolopoulos" for the academic year 2024-2025.

- Thirty-ninth Annual General Meeting of Shareholders on June 19, 2025: The following agenda items were discussed and resolved:

- Item 1: Submission and approval of the annual financial statements (separate and consolidated) prepared in accordance with the International Financial Reporting Standards for the fiscal year 2024 (1/1/2024 - 31/12/2024), together with the relevant reports and statements of the Board of Directors and the Statutory Auditor.
- Item 2nd: Approval of the distribution of results for the fiscal year 2024 (1/1/2024 - 31/12/2024), including the distribution of dividends for the said fiscal year. Provision of authorizations to the board of directors of the company.
- Item 3rd: Approval of the overall management that took place during the fiscal year 2024 (1/1/2024 - 31/12/2024) and discharge of the statutory auditors for the above fiscal year in accordance with articles 108 and 117, par. 1 par. c) of Law 4548/2018.
- Item 4th: Election of an auditing firm of certified auditors for (i) the audit of the annual and the review of the interim financial statements (separate and consolidated) for the fiscal year 2025 (1/1/2025 - 31/12/2025), in accordance with international financial reporting standards, and (ii) the issuance of a tax certificate for the year in question, as well as the determination of this remuneration.
- Item 5th: Election of an auditing firm – certified auditor accountant for the formulation of an opinion on the compliance of the submission of a sustainability report for the fiscal year 1/1/2025 – 31/12/2025 and determination of the relevant remuneration.
- Item 6th: Submission for discussion and provision of an advisory vote on the remuneration report for the fiscal year 2024 (1/1/2024 - 31/12/2024) – Reference to the opinion of the remuneration committee (EC protocol no.: 638 / 26/03/2025).
- Item 7th: Approval of remuneration and compensation paid to the members of the Board of Directors for the fiscal year 2024 (1/1/2024 - 31/12/2024) and pre-approval of remuneration and compensation for the fiscal year 2025 (1/1/2025 - 31/12/2025).
- Item 8th: Approval of the amendment of the suitability policy of the members of the board of directors of the company in accordance with circular no. 60/29-04-2025 of the Hellenic Capital Market Commission.
- Item 9th: Submission of the annual report of the audit committee to the shareholders for the fiscal year 2024 (1/1/2024 - 31/12/2024).
- Item 10th: Submission of the report of the independent non-executive members of the Board of Directors for the period from 27/6/2024 to 19/6/2025 in accordance with article 9 par. 5 of Law 4706/2020.
- Item 11: 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 12: Miscellaneous announcements.

- The Annual General Meeting of shareholders of 19.06.2025 decided to distribute a gross dividend of 968.479,50€, i.e. a gross amount of 0,15€ per share, to the shareholders, with Beneficiary Determination Date: Tuesday, July 22, 2025, Ex-Dividend Date: Monday, July 21, 2025, Dividend Payment Date: Friday, July 25, 2025, and Alpha Bank as the Paying Bank.

The current downward trends of the energy crisis, inflationary pressures, as well as interest rate fluctuations, in correlation with the successive changes in tariff policy at a global level, make it difficult to predict the possible results for the economy at this point.
The future impact will be assessed in light of the basis of the accounting continuity used to prepare these Financial Statements. About the Group's activities, the Management closely monitors developments by implementing contingency plans where necessary to limit possible adverse effects.

Following the clarifications set out in the 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.

2.4 PROSPECTS AND STRATEGIC GOALS OF THE COMPANY AND THE GROUP

Prospects

The Greek economy continues to grow faster than the Eurozone at a rate close to 2%, despite geopolitical challenges. The IT and telecommunications industry is making significant progress by leveraging European resources and investments, and this is expected to continue for years to come. For a number of years, the Space Hellas group has strengthened its position in the market through high-value projects and strategic acquisitions of companies, shaping prospects for future synergies and goodwill.
The IT and telecommunications market is projected to continue to grow at a high rate both in 2025 and in the following years 2026-2027, with the main areas of activity being the upgrading of digital infrastructure, data centers, the integration of IoT, OT, cloud, computing, artificial intelligence and cybersecurity technologies, accelerating the digital transformation of private and public sector bodies, with particular emphasis on the country's critical infrastructure. With the completion of the very important projects financed by the Recovery and Resilience Fund, a new cycle of European funds is expected to open that will finance the research and development of European technologies, with a particular emphasis on the security and defence sectors.
The tariff increases from the US have caused concern and discussions in the international economy, impacting company strategies and market balances. At the same time, the emphasis on defence spending leads to new investment and growth prospects for our country.

Space Hellas implements important projects with an implementation horizon that extends beyond 2026, claims new partnerships and projects of high added value by leveraging the group's capabilities (in collaboration with SingularLogic, SenseOne, Web-IQ, AgroApps and Mobics), and has laid a strong foundation for future growth. At the same time, it monitors international trends and opportunities, preparing its strategy for the future. The outlook for the second half of the year follows the trends of previous years in turnover levels, with particular emphasis on improving profitability, which was not reflected in the first half of the year.

Private Sector

Space Hellas implements important projects in large organizations, offering integrated solutions in IT, telecommunications, security, digital transformation, cloud, IoT, computing, data analysis, and software. It focuses on critical infrastructure, such as banking, telecommunications, energy, airports, and industries, investing in Data Centers, Cybersecurity, and IT & Networking. Its customers include large banks, energy, and telecommunications providers. It provides technical support mainly to the private sector with specialized staff, from which most of its revenues derive.

Important customers with a long-standing presence in Space Hellas' clientele are: Alpha Bank, National Bank of Greece, Piraeus Bank, Eurobank, PPC, ADMIE, HEDNO, HELPE, Motor Oil, Medlen, AIA, Fraport, OTE, British Telecom, Deutsche Telekom, Nova, Fibergrid, Grid Telecom, etc.

Public Sector

Space Hellas is active in the public sector with digital transformation projects that include the upgrade of IT and telecommunications infrastructure, cybersecurity, provision of services to citizens, border security and surveillance, climate change management, and forecasting of meteorological phenomena. These projects are funded by the Development and Resilience Fund, European programs such as the NSRF, the Internal Security Fund, the Digital Europe program, as well as other national sources (PIP).

Indicatively, during 2025, important projects to be implemented are:

- The interconnection and provision of IT services to 34.000 public bodies "SYZEXIS II".
- The "Teletrials" application for the Ministry of Justice.
- The supply and installation of interactive learning systems and laboratory equipment for the Ministry of Education.
- The entry-exit registration system at border stations for the Ministry of Citizen Protection.
- The upgrade of the infrastructure of the Government Cloud Computing "G-Cloud".

In addition, important new projects being implemented in 2025 are:

- For the Ministry of Foreign Affairs: Cryptography, Security and Information Systems, Modernization of Information Security and Telecommunications Encryption Infrastructure,

Integrated Information System of Classified Mail and Open Network SDS, Expansion and Upgrade of Data Centers hosting equipment of EES, ETIAS, VIS and other systems, Interoperability

Development – Expansion of Telecommunications Infrastructure of the Ministry of Foreign Affairs

- For the Ministry of Education: Upgrading the network infrastructure of the Panhellenic School Network (PSD)
- For the National Meteorological Service: Supply of Meteorological Stations for the Early Warning of Natural Disasters, Supply of emergency communication stations, and provision of climatic data for areas of interest (Radar).

Also, Space Hellas participates as a subcontractor in joint ventures of the third Axis of the National Microsatellite Program for the creation of the Government Hub and the development of agricultural monitoring services.

With the participation of SingularLogic and SenseOne, the Space Hellas group participates in projects involving municipalities, regions, universities, hospitals, and the ODAP (Organization for the Management and Development of Cultural Resources), under the supervision of the Ministry of Culture. In 2025, the implementation of the project "Development & Implementation of Digital Interactive Services and Content to improve the visitor experience in Archaeological Sites, Museums, Monuments and Historical Sites using Innovative Technologies and Open Systems", where SingularLogic is the main contractor in an association of companies, began and continues to be implemented at an intensive pace.

Research and Development

Space Hellas' R&D division promotes innovation through research projects and collaborations with academic institutions, enhancing its competitiveness in areas such as cybersecurity, artificial intelligence, 5G/6G communication systems, satellite and quantum systems, as well as surveillance and security applications.

In 2025, Space Hellas is implementing 34 European and national projects with a total funding of €22 million and a backlog of approximately €14 million for the coming years, with over 150 partner institutions and participations from 25 countries. It is noted that the invoice amounts for these projects are reflected in the group's other revenues. Results of the new proposals under evaluation are awaited, while preparation for future submissions and participation in HCDI projects to strengthen the defense industry continues. Particular success is noted in the programs of the European Defence Fund. The company also participates in two Private Capital Companies for the exploitation of research and know-how.

International Presence

Space Hellas offers telecommunications services in more than 155 countries, working with over 450 international providers and Global Data Center Providers. It has subsidiaries in Cyprus, Malta, Serbia, and Jordan, while serving major customers such as British Telecom, Orange, and Telefonica. The company seeks partnerships with local and multinational bodies for value-added projects, having participated in important projects such as access control at the City of Dreams in Limassol, the provision of services to the Cyprus Meteorological Service, and hybrid cloud services at MITA in Malta.

2.5 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Each affiliated company follows the rules concerning transparency, independent financial management, accuracy, and correctness of its transactions, as required by law. Transactions between the Company and its affiliated companies are made at a price or 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, under 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 individuals 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 present the main intercompany transactions, as defined by IAS 24, between the Company, its subsidiaries, associates, and other companies, and the members of the Management both during the period under review and during the previous period.

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	360	575	-	-	-	-	**360**	**575**	**-**	**-**
SPACE HELLAS (MALTA) LTD	-	-	-	2	-	-	**0**	**2**	**-**	**-**
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	23	-	-	**0**	**23**	**-**	**-**
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	**0**	**0**	**-**	**-**
Sense One Single mebmer S.A.	-	-	3	23	-	-	**3**	**23**	**-**	**-**
SingularLogic S.A.	850	550	241	782	25	25	**1.116**	**1.357**	**-**	**-**
Total Subsidiaries	**1.210**	**1125**	**244**	**830**	**25**	**25**	**1.479**	**1.980**	**0**	**0**
Web-IQ B.V.	-	-	14	27	-	-	**14**	**27**	**14**	**27**
AgroApps P.C.	-	-	20	-	-	-	**20**	**0**	**20**	**0**
Total Associates	**0**	**0**	**34**	**27**	**0**	**0**	**34**	**27**	**34**	**27**
MOBICS L.T.D.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	1.210	**1125**	**278**	**857**	**25**	**25**	**1.513**	**2.007**	**34**	**27**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	38	34	-	-
SPACE HELLAS (MALTA) LTD	31	26	-	-
SPACE HELLAS D.o.o. BEORGRAD	31	27	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	142	205	-	-
SENSE ONE SMSA.	-	121	-	-
SINGULARLOGIC S.A.	-	0	-	-
Total Subsidiaries	**242**	**413**	**0**	**0**
Web-IQ B.V.	8	-	8	-
AgroApps P.C.	20	-	20	0
Total Associates	**28**	**0**	**28**	**0**
MOBICS L.T.D.	0	-	0	0
Total other related parties	**0**	**0**	**0**	**0**
	270	**413**	**28**	**0**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	544	575	-	-
SPACE HELLAS (MALTA) LTD	0	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	2	23	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	0	-	-	-
SingularLogic S.A	1.004	1.765	-	-
Sense One Single Member S.A.	317	397	-	-
Total Subsidiaries	**1.867**	**2.760**	**0**	**0**
Web-IQ B.V.	-	3	-	3
AgroApps P.C.	5	-	5	-
Total Associates	**5**	**3**	**5**	**3**
MOBICS L.T.D.	-	0	-	0
Total other related parties	**0**	**0**	**0**	**0**
	1.872	**2.763**	**5**	**3**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	30.06		30.06	
	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	26	144	-	-
SPACE HELLAS (MALTA) LTD	68	30	-	-
SPACE HELLAS D.o.o. BEORGRAD	21	116	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	50	34	-	-
Sense One Single Member S.A.	0	31		
SINGULARLOGIC S.A.	-	250	-	-
Total Subsidiaries	**165**	**605**	**0**	**0**
Web-IQ B.V.	8	-	8	-
AgroApps P.C.	-	-	-	-
Total Associates	**8**	**0**	**8**	**0**
MOBICS L.T.D.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	173	**605**	**8**	**0**

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

Table of Transactions of Managers and Members of the Management:

Amounts in € thousand	Group		Company	
	30.06		30.06	
	2025	2024	2025	2024
Salaries and other employee benefits	1.122	1.281	751	690
Receivables from executives and members of the Board	2	2	2	2
Payables to executives and member of the Board	0	17	0	17

- 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	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Guarantees to third parties on behalf of subsidiaries and joint ventures	46.050	33.730	46.050	33.730
Used guarantees to third parties on behalf of subsidiaries	13.975	11.262	13.975	11.262
Letters of guarantee for advance payment, good execution and counter-guarantee	0	0	0	0

- The company had guaranteed to banks for its subsidiary, SINGULARLOGIC S.A., an amount totaling 46.050 thousand € of the approved guaranteed financing limits and had used 13.975 thousand €.

2.6 ALTERNATIVE PERFORMANCE MEASUREMENT INDICATORS (APMS)

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

The Alternative Performance Measure " APM" is an adjusted economic measure of historical or future financial performance, financial condition, or cash flow, other than the economic metric defined in the applicable framework of financial reporting. In other words, the APM, 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.

APMs should always be considered in conjunction with the financial results prepared on the basis of IFRS and should in no case be considered as a substitute for them. The Group uses the Adjusted Ratios (APM) in order to better reflect the financial and operating performance related to the Group's actual activity in the reference period, as well as the corresponding previous comparable period.

Elements That Influence Customization

Elements that affect the adjustment of the indices used by the Group in order to extract the APMs in accordance with the financial statements of the period 30.06.2025 and the corresponding financial statements of the previous period are the provisions for bad debt and Profit/Loss from financial instruments measured at fair value.

The data affecting the adjustment of the indices (APM) on 30.06.2025 and 30.06.2024 are shown in the table below:

	Group	
Amounts in € thousand	30.06.2025	30.06.2024
Comprehensive Income Statement		
Gains/(losses) from financial instruments measured at fair value	-256	717
Provisions for impairment	10	0
Total	**-246**	**717**

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

Adjusted EBITDA

The adjusted EBITDA of the current year shows an infinitesimal difference of 0,11% compared to EBITDA, while compared to the previous year, the adjusted EBITDA is reduced by 0,10%.

Adjusted EBIT

The adjusted EBIT of the current year shows an infinitesimal difference of 0,17% compared to EBIT, while compared to the previous year, the adjusted EBIT shows an increase of 8,87%.

Adjusted Cash Flow After Investments

Adjusted Cash flow after investments in the current fiscal year shows an increase of 4% relative to Cash flow after investments.

Custom Net Borrowing

The adjusted net debt of the current year shows an infinitesimal difference of 0,26% compared to the net debt, while compared to the previous year, the adjusted net debt shows a decrease of 12,92%.

As regards the definition and basis for calculating APMs, a further breakdown can be found in note 4.7 to this Economic Report.

2.7 GOVERNANCE STRUCTURE

Governance Structure

Space Hellas Group has developed an integrated and dynamic Corporate Governance system, which plays a key role in ensuring transparency, accountability, and integrity in every aspect of its business operations. This system is based on a set of policies, procedures, regulatory frameworks, and mechanisms that enable the early identification, monitoring, and management of sustainability risks and opportunities, while enhancing the Group's long-term efficiency, resilience, and profitability.
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 legal 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 Capital Market Commission, the Company has adopted the Hellenic Corporate Governance Code for companies with securities listed on a stock exchange, which was issued in June 2021 by the Hellenic Corporate Governance Council ("HCGC"). In this context, it also incorporates the principles of sustainable development, recognizing that the Group's competitiveness and sustainability are inextricably linked.

Composition of the Board of Directors

The Board of Directors (BoD) of the Company consists of 9 members, with different skills and characteristics. Its responsibilities concern the supervision and management of the Company's governance issues and affect both its daily operation and its long-term development. The effectiveness of the Board of Directors is evaluated on an annual basis by the General Meeting of the Company's Shareholders, which, as the supreme governing body of Space Hellas, evaluates the performance of the Board of Directors based on the objectives set. The operation of the Board of Directors is determined by the Company's Internal Regulation of Operation, as well as the applicable legislation regarding Corporate Governance, including the issues of training and education of the Board of Directors. For the selection of candidates, the Remuneration and Nomination Committee considers factors and criteria determined by the Company, in accordance with its suitability policy. The way in which the remuneration of the members of the Board of Directors is formed follows the provisions of the Remuneration Policy. All the above are crucial elements for the Company's regulatory compliance, while enhancing transparency in its management and the trust of stakeholders. The Board of Directors constantly monitors the Company's Sustainability issues, which are transferred through its competent bodies. The management of these issues is a key priority for the Management, as it recognizes its importance for the smooth operation of the Company and the significant influence they exert on its external and internal environment. On 14-10-2022, with Registration Code Number 3110971, 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 Ordinary General Meeting of the shareholders of the company of 12-06-2023, the Board of Directors is as follows:

- Spyridon D. Manolopoulos, Chairman of the Board of Directors, Executive Member.
- Theodoros N.Chatzistamatiou, Vice President, Non-executive Member of the Board of Directors.
- Panagiotis C. Bellos, Vice President, Executive Member of the Board of Directors.
- Ioannis A. Mertzanis, Chief Executive Officer, Executive Member of the Board of Directors.
- Ioannis A. Doulaveris, Executive Member of the Board of Directors
- Anastasia K. Paparizou, Executive Member of the Board of Directors.
- Anna S. Kalliani, Independent Non-Executive Member of the Board of Directors.
- Emmanouil I. Chatiras, Independent Non-Executive Member of the Board of Directors.
- Eirinaios G. Theodorou, Independent Non-Executive Member of the Board of Directors.

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

- Audit Committee
- Committee on Remuneration and Nominations of the Board of Directors
- Committee on Sustainable Development
- Internal Control Unit
- Risk Management Unit
- Regulatory Compliance Unit

Audit Committee

The purpose of the audit committee is to monitor the audit of the Company's financial and non-financial statements and the process of financial (and non-financial) information, the external audit system, the effectiveness of the internal audit system, risk management and corporate governance procedures, as well as the internal audit unit, the selection of the certified auditors of accountants or auditing firms appointed to audit the financial statements of the Company (regular and substitute auditors of Law 4548/2018), the review and monitoring of the independence of the Certified Public Accountants or the Company's auditing firms, in compliance with the provisions of Regulation (EU) 2016/679 on the protection of personal data. In addition, the committee is responsible for overseeing the Group's Sustainability Report.

The existing audit committee of the company was formed into a body at its meeting on 11.10.2022 as follows:

- Eirinaios Theodorou, President, Independent Non-Executive Member of the Board of Directors
- Emmanouil Chatiras, Member, Independent Non-Executive Member of the Board of Directors
- Theodoros Chatzistamatiou, Member, Non-Executive Vice Chairman of the Board of Directors

Remuneration and Nomination Committee

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

The purpose of the committee is to assist in 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 to acquire the status of member of the board of directors

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 the Company's shareholders in accordance with article 110 par. 2 of Law 4548/2018, (b) the remuneration of 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 company's Board of Directors before submitting the report to the general meeting of the company's shareholders, in accordance with Article 112 of Law 4548/2018.

The remuneration policy has been formulated in accordance with Law 4548/2018, with the criterion of promoting creative performance in combination with the reconciliation of the company's objectives with those 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 defense of the corporate interest.

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

Although the linking of remuneration to measurable sustainability indicators has not yet been institutionalized, Space Hellas has set the goal of linking them in the future.

The existing remuneration and nomination committee of the company was formed into a body as of its meeting on 11.10.2022, as follows:

- Emmanouil Chatiras, President, Independent Non-Executive Member of the Board of Directors
- Eirinaios Theodorou, Member, Independent Non-Executive Member of the Board of Directors
- Theodoros Chatzistamatiou, Member, Non-Executive Vice Chairman of the Board of Directors

Committee on Sustainable Development

The Committee acts as a supporting body of the Board of Directors and consists of 5 members:

- 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
- Konstantinos Argyropoulos, Legal Department Director and Head of the Regulatory Compliance Unit

The purpose of the Committee is to inform about sustainability issues in accordance with the current framework and to formulate proposals as well as to develop policies for the implementation of sustainable development practices in the company, taking into account the formation of the market and the conditions of the environment in which it (i.e., the company) operates. The Commission facilitates the integration of sustainability issues into the Group's strategy, supports the decision-making process through evidence-based inputs, and strengthens ESG risk management and related due diligence processes. The Committee is supported by the Sustainable Development (ESG) Team, whose members are representatives from all divisions of the Group and its major subsidiaries.

Internal Audit Unit & Internal Control System (ICS)

Internal Audit is carried out by the Internal Audit Unit (IAU), which is an independent organizational unit and provides impartial, independent, and objective services to ensure risk management at all levels of the Company through the proper implementation of regulations, procedures, and information. In addition, it has an advisory role, such as adding value to the Company, through proposals for improving and updating the internal procedures of business activities, as well as the control of business risks (risk assessment). Space Hellas has created a specialized Internal Audit operating regulation, which promotes the transparent and efficient operation of the Company's Internal Audit Unit by presenting details about its organization, responsibilities, and other issues related to its activities, and is publicly available on the Company's website. The Head of the Internal Audit Unit, who is an independent internal auditor, is appointed by the Board of Directors and must attend the general meetings of the Company.

By 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, Ms. Konstantina V. Zervou was appointed as Head of the Company's internal audit unit.

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

Regulatory Compliance Unit (RCU)

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

By decision of the Company's Board of Directors dated 20.05.2023, Mr. Konstantinos Argyropoulos, Director of the Company's Legal Services and Compliance Division, was appointed as Regulatory Compliance Officer.

Risk Management Unit (RMU)

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

The work of the RMU is continuous, while at regular intervals it develops and submits reports on the state of risk management in the Company as well as relevant issues of interest. In particular, the Unit submits annual, semi-annual, and extraordinary internal reports to the various administrative bodies (audit committee, Board of Directors, etc.) as well as external reports to the supervisory authorities whenever required.

By decision of the Board of Directors of the Company dated 20.05.2023, Mr. Panagiotis Doumanis, Director of the Company's Financial Management and Markets Division, was appointed Head of the Risk Management Unit.

2.8 BUSINESS RISK MANAGEMENT

The Eurozone economy in the first half of 2025 shows a mild acceleration in its growth rate, with corresponding expectations for both the second half and 2026.

The factors that will determine the evolution of the economic climate for both 2025 and 2026 carry positive prospects but also risks.

The acceleration in the implementation of the recovery and resilience plan, the gradual de-escalation of borrowing costs, and the recovery in the euro area are expected to slightly accelerate the growth rate of the economy, combined with a slight further de-escalation of inflation and the unemployment rate.

However, the emerging uncertainty about the degree of restoration of protectionism through the imposition of tariffs and restrictions on international trade is intensifying inflationary pressures and limiting monetary policy flexibility, making it more difficult to strike a balance between supporting economic activity and preserving monetary stability. At the same time, the prolongation of

geopolitical tensions in Ukraine and the Middle East is affecting the EU's growth prospects in terms of energy security, supply chains, international energy prices, and international political developments. Warnings of natural risks from climate change pose additional uncertainties in the economic environment.

In the context of its business activities, the Space Hellas Group is 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 it operates.

Space Hellas Group implements an integrated risk management and internal control system, which supports Management in strategic decision-making, with the main objective of safeguarding the smooth business operation and future business success of the Group. This is achieved by identifying, assessing, communicating, and addressing corporate risks, including sustainable development and conflict of interest risks, by leveraging all strategic, operational, and organizational control measures and monitoring their implementation, both to mitigate risks and to capitalize on future opportunities.

In 2024, the Group implemented the Double Materiality Assessment (DMA) process for the first time, in full compliance with the European Sustainability Reporting Standards (ESRS). The Double Significance Analysis was implemented using a specific methodology (based on ESRS) for data analysis, combined with the participation of executives, experts, and stakeholders.
This process ensured and allowed the identification and prioritization of the important issues that affect the operation of the Group and its stakeholders, while strengthening its strategic approach to sustainable development and the formulation of targeted actions.
The integration of the process into the central risk management system allowed the financial impact to be linked to the social and environmental dimensions of the Space Hellas Group's business activities. In this way, the Group strengthens its strategic position, improves its ability to effectively manage contemporary challenges and stakeholder expectations, and creates long-term value for both the Group and society as a whole.

Detailed information is included in section 2.7, Sustainability Report of the Annual Financial Report. Information regarding the Corporate Risk Management System is included in section 2.9 Corporate Governance Statement ("E. Internal Control System – External Control and Risk Management Procedures") of the Annual Financial Report.

The Company's and the Group's aim to complete a significant number of projects under implementation, as well as the continuous investment in highly qualified staff and necessary infrastructure, leads to the development of new innovative products with penetration into new

markets. In addition, the commitment to adapting the Group's structures to the ever-changing business environment and the creation of goodwill 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 risks at hand.

More specifically, the common 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 program 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 the design of the methodology by selecting the appropriate policies for risk reduction.

The financial products used by the Group consist mainly of deposits in banks, foreign currency transactions at current prices or futures contracts, 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 trends of foreign currencies and assesses each case separately by taking the necessary measures where necessary, through exchange rate hedging agreements.
The situation that is currently developing with the imposition of tariffs on international trade, the intensifying geopolitical developments, the energy crisis, and the fluctuations of interest rates worldwide inevitably affects exchange rates as well. The management of foreign exchange risk requires complex policies that link the currency options with the Group's commercial and costing strategy. The rapid changes oblige us to closely monitor the offers and contracts that involve exchange rate risks, to reform them where possible, and to cover the exchange rate risk where possible.
The main trading currencies in the Group are the Euro and the US Dollar.

- **Price risk**

The Group does not hold any negotiable securities and, therefore, is not exposed to the risk of changing stock market prices.

Its main report concerns fluctuations in the value of the goods it procures, and therefore, its stock policy and trade policy are adjusted accordingly. In order to address the risk of depreciation of its stocks, the Group implements rational management and administration of them, with the needs of its projects and sales. The nature of the market in which it operates (medium and large market) enables us to manage stocks by project and type of sale

The imposition of tariffs on international trade has not yet been integrated into commodity prices, but it is estimated that in the near future, it will be an inevitable development with an impact on global prices. The Group closely monitors international developments in cooperation with its main suppliers, with the aim of minimizing the impact on existing projects and adapting the budgets of new projects to the new data. To this end, both the Project Management and Product Management sectors are systematically strengthened through the empowerment of teams with specialized human resources and modern tools. The aim is to smooth out the difficulties that may arise as much as possible. At the same time, strict monitoring of project costs and implementation schedules, as well as careful cost evaluation of new projects, are imperative practices to ensure the smooth course of the Group.

- **Interest rate risk**

Project management costs, as well as investment costs, are inevitably affected by changes in interest rates.

Therefore, it is the Group's policy to continuously monitor interest rate trends in combination with the duration of its financing needs. Decisions concerning the duration of loans, as well as the choice between fixed or variable interest rates, are made on the basis of the prevailing conditions of each period. Most existing loans have been contracted at a variable interest rate.

The current conjuncture, which follows a period of strong interest rate rises, is now characterized by downward trends, although the pace of this de-escalation varies. The imposition of tariffs on international trade is estimated to influence these trends, possibly in a different direction on both sides of the Atlantic. Today, markets are at a point of relative equilibrium.

At the same time, the Group uses financial instruments such as Interest Rate Swaps on a case-by-case basis. An important factor that is taken into account is the curve of the Euribor interest rate, which is the subject of continuous observation and guides the respective decisions in combination with the international developments mentioned above.

- **Credit risk**

The Group's credit risk stems primarily from its exposure to customers. As the claims come mainly from large private and public sector organizations, this risk is considered limited. Nevertheless, the financial

situation of customers is systematically monitored and re-evaluated based on the current economic conditions. The Group assesses the creditworthiness of each client, either through independent rating bodies or internally, taking into account its financial situation, transaction history, and other critical parameters. Based on the results of the evaluations, the amount of credit provided is checked, and the credit limits are determined in accordance with the policies established by the Administration.

The current situation, which is characterized by the imposition of tariffs and the energy crisis, has led to an increase in production costs and requires increased vigilance, as there is a risk that these effects will be transferred to the Group through credit risk. However, the structure of the Group's customer base – which consists mainly of medium-sized and large-sized private sector companies, as well as major public bodies – contributes to reducing this risk. For specific cases of credit risk, impairment provisions are formed, taking into account the data generated on a case-by-case basis. The post-dating of collections is an issue that is monitored, but it is not related to the creditworthiness of the debtors, but to the specifics of each project.

With regard to Cash and Cash equivalents, in the context of policies approved by the Board of Directors, the Group sets limits on risk exposure and trades exclusively with recognized financial institutions, in Greece and abroad, which have a high credit rating.

- **Liquidity risk**

Ensuring sufficient cash resources for the smooth operation of the Group is achieved through a steady flow of receipts and securing funds 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 sufficient credit lines to finance our business plans.

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

The financial liabilities on 30 June 2025 and 31 December 2024, respectively, are broken down as follows:

	Group							
Amounts in € thousand	Total		Up to 1 Year		1 to 5 years		>5years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	**75.264**	**82.283**	25.139	29.468	45.925	36.680	4.200	16.135
Leases	**4.416**	**4.602**	2.322	1.364	2.094	3.238	0	0
Trade and Other liabilities	**58.276**	**64.643**	58.276	64.643	-	-	0	0

	Company							
Amounts in € thousand	Total		Up to 1 Year		1 to 5 years		>5years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	**67.146**	**74.160**	22.972	25.873	41.774	36.226	2.400	12.061
Leases	**4.140**	**4.278**	2.030	1.291	2.110	2.987	0	0
Trade and Other liabilities	**46.231**	**57.419**	46.231	57.419	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.

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short term Borrowings	25.139	29.468	22.972	25.873
Long term Borrowings	50.125	52.815	44.174	48.287
Less: cash and cash equivalents	-19.421	-22.075	-13.444	-16.570
Net Debt	**55.843**	**60.208**	**53.702**	**57.590**
Equity	32.213	30.882	31.040	29.190
Total capital employed	**88.056**	**91.090**	**84.742**	**86.780**
Gearing ratio	**63,42%**	**66,10%**	**63,37%**	**66,36%**

The reduction in net debt, which resulted from the reduction in total borrowing combined with the increase in Equity, led to a reduction in the leverage ratio.

The management's estimates, which refer to various points of analysis of the fundamentals, agree that this trend will also be reflected in the Annual Financial Statements.

Risk Factors Related to Project Design 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 exceeding costs and schedules, incomplete understanding of the complexity of key factors, not thoroughly evaluating contractual terms and conditions, lack of monitoring of project progress, as well as ineffective management of non-compliance with contractual commitments by third parties, require daily monitoring.

Space Group, through a structured project planning and monitoring process, as well as 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 Project Support Division (Integration Services Division) is staffed with highly specialized human resources. Planning, monitoring, and reporting on the progress of project execution are 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 carry out the project and the timely planning of activities. The pre-screening and project planning stages include risk identification and assessment actions. In addition, SPACE HELLAS carries out thorough evaluations of its suppliers, subcontractors, and external partners before the conclusion of any business agreement and throughout the execution of the projects. In addition, the project teams, in full cooperation with the Integration Services Division, conduct an assessment of the activities at the end of each project in order to obtain an overview of the overall execution and its results, with the aim of drawing conclusions that will improve performance in future projects.

- **Tariff Risk**

The recent development concerning the imposition of high tariffs on international trade will affect, at least in the first phase, the operation of businesses and organizations at multiple levels and time scales.

In the short term, companies face immediate challenges: increased export and import costs, pressure on profit margins, and supply chain delays.

In the medium term, companies are expected to readjust their strategy: shift to local or alternative suppliers, diversify markets, and develop partnerships within Europe or in third markets. This restructuring may require significant investments in infrastructure, logistics, and procurement management processes, but at the same time reduces dependence on volatile international markets and creates a more stable business environment.

In the long term, the situation can have a positive impact on the technological autonomy and competitiveness of European companies. The need to adapt encourages investment in innovation, new product development, and digitalization, while creating opportunities to develop strategic autonomy in the procurement of critical technological components. However, achieving these objectives requires careful planning and capital investment so that companies remain competitive in both the European and international markets.

Overall, tariffs act as a pressure factor but also as a catalyst for restructuring, diversification, and resilience enhancement, while placing high demands on strategic management and investment capacity. The risk from the imposition of tariffs has been assessed for the Group as a whole and is analyzed in the relevant risk paragraphs, depending on the degree of its impact on the individual categories.

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

In 2025, high levels of geopolitical, political, and trade uncertainty continue to impact the Eurozone's outlook. According to the European Commission's Spring Economic Forecast, GDP is estimated to grow by 0,9% in the euro area and by 1,1% in the EU, with an expectation of acceleration in 2026. The final impact on the economic path remains uncertain, as successive adjustment steps are needed until markets stabilize.

Europe's energy dependence on LNG remains high. In the first quarter of 2025, LNG imports increased by approximately 20% compared to 2024, meeting inventory replenishment needs and reducing pipeline flow. While this increase strengthens energy sufficiency in the short term, geopolitical instability in supply regions continues to make Europe vulnerable to potential disruptions.

Trade tensions with the United States and the imposition of new tariffs on European products are weighing on exports and investment. At the same time, the EU's competitiveness remains lower compared to the US and China. The EU Competitiveness Compass (2025) sets out key priorities bridging the innovation gap, accelerating the green transition, and reducing strategic dependencies. The swift adoption of the proposed measures is crucial to strengthen the EU's growth momentum.

Despite external challenges, the growth outlook rests on positive internal factors. Rising real wages and a stable labor market are expected to support consumption, which remains a key driver of growth. In addition, as the cyclical factors that had constrained productivity in previous years subside, productivity is expected to improve in the near future. Nevertheless, structural challenges persist and require targeted reforms and strategic investments.

The Greek economy for 2025 shows a positive course, but continuous monitoring of developments is required. The country's dependence on international energy markets, combined with ongoing geopolitical instability, may increase pressure on energy costs and industrial competitiveness. However, according to estimates by the Foundation for Economic and Industrial Research (IOBE) and the most recent data from ELSTAT, growth is based on strong tourism activity, investments attracted by the Recovery Fund, and the stability of the labor market. Compensatory measures, such as accelerating the green transition, diversifying energy sources, and boosting innovation, are considered critical to shielding the Greek economy against external shocks.

The Group maintains zero exposure to the Ukrainian and Russian markets, as they are not part of its supply chain nor do they contribute to turnover. Therefore, no negative effects are expected from the EU sanctions or the countermeasures of the Russian Federation. Regarding the Middle East, the

Group's subsidiary in Jordan, Space Arab Levant Technologies, is active in the field of remote access and management of telecommunications services and is not affected by adverse developments in the region. In this environment, the Group continues to grow its operations steadily, leveraging its expertise and reduced exposure to high-risk areas, which enhances its resilience and prospects.

The Group's Management, by being aware of the above challenges in a timely manner and by taking appropriate and targeted measures per risk sector, as detailed above, manages to keep the Group's activity unaffected and, at the same time, to maintain its performance.

Risk factors related to Human Resources

Human Resources Risk involves the potential difficulty in attracting, recruiting, and retaining human resources or the possible inability to create a positive work environment due to the 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 an essential element for its smooth operation, and it is a priority to attract, hire, and retain specialized staff. This is achieved by ensuring a desirable work environment and an effective labor relations framework that allows for the development of its employees.

Defined HR 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 integrating the principles of diversity, equality and equal opportunities into its daily operation, are factors that help in this direction. It should be noted that in the current economic situation, this perpetual effort, in order to be successful, presupposes an increase in costs that is inevitably reflected in profit margins.

Health and Safety Related Risk Factors

The Group implements an integrated risk assessment and management framework with the aim of reducing or eliminating hazards in the workplace. The risk reduction strategy follows a hierarchical approach, applying the following measures:

- The continuous improvement of the Health and Safety System: It is achieved through the design of procedures and actions, as well as the implementation and monitoring of their effectiveness.
- Risk reduction through risk prioritization: A risk assessment is carried out to identify the most serious threats and, where necessary, safer procedures are put in place to protect workers. A special list of potential hazards (28 hazards) has been created at each of the Group's facilities, facilitating their monitoring and staff compliance with the respective rules.
- Reduction by mechanical means: Facilities and equipment are modified or designed to minimize exposure to hazards (e.g., smoke hoods, protective surfaces, appropriate tool guards).
- Reduction through Administrative Measures: Includes practices such as rotational work, specialized training, and standardized operating procedures (SOPs), ensuring that best practices are implemented across the organization.
- Reduction through Personal Protective Equipment (PPE): When other methods are not sufficient, the use of appropriate PPE (e.g., helmets, special boots, safety glasses) is applied. The selection and use of PPE is based on a documented risk assessment and is accompanied by appropriate staff training.
- Contingency plans and exercises: The Group has developed contingency plans and designated their managers at all facilities.
- Inspections: These inspections are not only a mechanism for checking compliance with regulatory standards but also an opportunity for practical training in safety awareness. At the same time, they promote the involvement of supervisors and other stakeholders in the risk reduction process. The frequency, methods of conducting, and keeping inspection records are specified in the company's Health and Safety Management System.

An Occupational Risk Assessment Study is implemented in all of the Group's facilities, which analyzes and evaluates the risks and provides for the appropriate measures to address them. These risks are assessed, and safeguards and a plan for their effective management are established. The Group has not identified, in all its activities, roles, activities, conditions, or employees with special characteristics that may be at greater risk of harm.

Risk from the effects of climate change

Space Hellas, in light of the convergent scientific view that documents the intensity and acceleration of physical risks due to climate change, recognizes climate adaptation risk as a critical strategic axis for the long-term resilience and sustainability of its operational activities.

The Information and Communication Technologies (ICT) infrastructure is a fundamental basis for the operation of all telecommunications companies. The ever-increasing complexity of the services provided and the strong interdependence of networks and platforms intensify the need for uninterrupted operation and high levels of resilience. However, the chances of technology infrastructure downtime cannot be ruled out. Natural disasters, extreme weather events, loss of electrical power, malfunctions in air conditioning systems, or even human error can lead to lost revenue, increased restoration costs, compensation claims from customers, as well as negative impacts on the company's customer base and reputation.

In response to these challenges, the Group has developed and implements an integrated Business Continuity Management System, certified according to ISO 22301:2019. In this context, a comprehensive Business Continuity Plan (BCP) has been established and maintained, which covers all critical resources and operations of the Group. The objective of the plan is to ensure effective coordination for the recovery of critical operational activities, the immediate restoration and reopening of the infrastructure that is vital for the smooth operation of the Group.

This strategy is reinforced by the continuous monitoring and strengthening of the power supply to critical facilities, as well as by the provision of alternative infrastructure and backup mechanisms. In this way, the uninterrupted provision of Value-Added services is ensured, which places the Group in a position of strength against possible disruptions, while strengthening its credibility in the market and the confidence of the investment community.

Space Hellas not only treats climate change as a threat, but also as an accelerator of innovation, energy upgrade, and business transformation. The energy transition is a catalyst for sustainable development and competitive advantage, with the company developing policies and investment directions that aim to reduce energy costs, improve energy efficiency, resilience to extreme natural phenomena, and decarbonize the operational footprint.

At the same time, new business opportunities arising from the climate transition are also recognized, which can strengthen the business model and create additional revenue streams. The most important of these concerns:

- increasing demand for digital transformation and teleworking solutions;
- as well as the strengthening of technical support and rehabilitation services in times of adverse conditions or failures.

In this way, Space Hellas strategically positions itself not only as a resilient organization in the face of physical and operational risks, but also as a pioneer that leverages the challenge of climate change to create sustainable growth and new value for shareholders, customers, and society.

Information Security Risk

Space Hellas Group, remaining consistent in its commitment, responds quickly and flexibly to the demands of the new digital era. It focuses on developing and adopting innovative strategies and business models, making the most of the potential of technology for the benefit of its customers, employees, partners, and suppliers. Through integrated digital transformation solutions for the private and public sectors, the Group systematically invests in innovation and offers a wide range of advanced services and cutting-edge technologies, enhancing the sustainable development and competitiveness of its customers.

In this context, the Group recognizes the risks related to Information Security and is ISO 27001:2022 certified for the Information Security Management System. In combination with the implemented Security Policies, it is ensured that its procedures include all the necessary controls in terms of confidentiality, integrity, and availability of information, effectively protecting data and critical resources in every activity.

The Company's "Security Operations Center" undertakes the identification and prevention of internal weaknesses and risks in order to detect possible incidents and deal with them in a timely manner. Built with a "hub" architecture, it combines a variety of differentiated systems into an integrated digital ecosystem in order to achieve the maximum degree of security and the minimum response time to potential threats.

The Security Operations Center operates continuously by collecting and analyzing data from the Group's internal systems, carrying out checks for unusual phenomena both by applying predefined rules to "System information Event Management" ("SiEM") software, and manually by "Threat Hunters". The "Security Operations Center" is a key element of the cybersecurity strategy, as it helps to ensure continuous monitoring, detection, and response to security incidents, enhancing the Group's credibility towards its customers.

Personal Data Protection

The protection of personal data is a decisive factor for the successful operation of the Group and its long-term development. The Group manages a large amount of sensitive data, which makes it necessary to take all necessary preventive measures to safeguard the data from any attacks from the external environment and possible leakage.

The Group fully complies with the General Data Protection Regulation (EU) 2016/679, as well as with the national legislation (Law 4624/2019 and Law 2472/1997, as in force). In this context, an integrated Data Protection System has been developed, which consists of systems certified with internationally recognized standards that act as safety valves. In order to strengthen its systems and enhance the trust of stakeholders, the Group has a specialized Information Security System certified according to ISO ISO 27001:2022 and an IT Service Management System certified according to ISO 20000-1:2018.

The Personal Data Protection Policy established by the Group emphasizes privacy and the safeguarding of the rights of the subjects, covering all procedures for the collection and processing of personal data. The collection and processing are strictly limited to the data that is necessary, each time, for a specific and clearly defined purpose, with a legal basis such as, indicatively, the execution of commercial contracts with customers and suppliers.

At the same time, a Data Protection Officer (DPO) has been appointed, registered with the Personal Data Protection Authority, who ensures compliance and continuous control of procedures.

The Privacy Policy is available on the corporate website and is open to comments from all interested parties: https://www.space.gr/el/privacy-policy

Fight against Corruption and Bribery

The Group recognizes that ethical and integrity incidents are directly related to risks to its corporate reputation and the stability of its relationships with its stakeholders and may lead to legal or financial risks in the event of a breach of rules.

To this end, the Group has established a system for the prevention, detection, and management of corruption and bribery incidents, ensuring compliance with applicable legislation and international best practices and mitigating any risk in these matters.

In the context of transparency and corporate ethics, a special procedure is applied for the prevention and treatment of situations of conflict of interest, which concerns all employees, regardless of hierarchical level, and is included in the Internal Regulation of Operation. In addition, for executives with administrative responsibilities, additional procedures apply for the notification of participations and transactions, both of themselves and of persons closely related to them. The Group's Code of Conduct clearly sets out the expectations for the professional and ethical conduct of employees, while the Legal Services and Regulatory Compliance Division oversees compliance with procedures and provides ongoing guidance to staff. The Group demonstrates zero tolerance towards any form of corruption, bribery, and violation of the rules of healthy competition. At the same

time, it is committed to the continuous alignment of its policies with the guiding principles of international organizations, such as the Organization 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, with the aim of long-term sustainability and stakeholder trust.

Prior to the conclusion of any agreement or the execution of payments, a due diligence process is applied to evaluate third parties. This procedure is intended to avoid transactions or collaborations with entities that may be involved in corruption, bribery, or conflict of interest. In addition, the relevant conventions include explicit conditions setting out compliance with the principles of integrity and transparency, as well as an anti-corruption clause.

The Management, by recognizing the above challenges in a timely manner and implementing targeted measures per risk sector – as detailed above – manages to maintain the Group's activity unhindered.

2.9 SUSTAINABLE ECONOMIC UNIT (GOING CONCERN)

The Group's management estimates 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.

2.10 CORPORATE GOVERNANCE STATEMENT

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

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

2.11 SIGNIFICANT EVENTS AFTER THE PERIOD CONSIDERED 1 JANUARY TO 30 JUNE 2025



In July 2025, the companies of the Space Hellas Group received the official Great Place to Work certification, valid for one year. This distinction is particularly important as it comes from the evaluation of employees, who are the main pillar of the Group. Over 70% of the staff participated in the survey, with 571 responses and more than 200 comments, providing useful feedback for continuous improvement of the work environment.

- On July 16, 2025, the company ELLINIKA ANAMNISTIKA S.A. was founded. It is active in the production and marketing of cultural products, in the operation of physical and online shops, in the development of digital services and software, in the provision of IT and marketing consulting services, as well as in cooperation with cultural institutions and businesses in Greece and abroad. The company is based in Cholargos. The total share capital of the company amounts to 100,000 with a nominal value of 1€ per share. Space Hellas participates with a 55% share.



Space Hellas participates in the National Mission of Greece at GITEX GLOBAL 2025, the most important technology exhibition in the international market, which will take place in Dubai, October 13-17. Greece will be present for the first time at the event with a National Pavilion, an initiative of SEPE with the support of Enterprise Greece, and Space Hellas is among the companies that will represent the Greek digital ecosystem. During the exhibition, Space Hellas will showcase its comprehensive portfolio of solutions and services, covering

critical areas of the global digital agenda. The Internet of Things (IoT) and Artificial Intelligence (AI) solutions it offers utilize the most modern technologies to optimize business processes, enhance productivity, and create new operating models. At the same time, in the field of cybersecurity, Space Hellas presents advanced services and products that have been developed internally, utilizing the company's many years of experience and know-how. These solutions meet the growing demands for critical infrastructure and data protection, offering high levels of resilience and trust. They focus on the prevention, detection, and response to modern threats, while incorporating innovative technologies that ensure the security of business processes and the uninterrupted operation of organizations. Particular emphasis is also placed on solutions related to energy and the environment by SenseOne Technologies, a subsidiary of the Space Hellas group, with technologies that support sustainable development and the green transition. Space Hellas is not limited to providing innovative technological tools, but contributes substantially to shaping a safer, more efficient, and sustainable future, in alignment with international priorities and market needs. With a course of 40 years and a leading position in the Greek IT and communications market, Space Hellas constantly invests in innovation and know-how. Its presence at GITEX GLOBAL 2025 is another step in the effort to make Greece a reliable hub of technology and innovation globally.

There are no other events subsequent to the financial statements which concern either the Group or the company, and which are required to be referred to by the International Financial Reporting Standards.

Agia Paraskevi, September 25, 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS

S. MANOLOPOULOS

The Board of Directors

3 INDEPENDENT CERTIFIED AUDITOR REVIEW REPORT

ΣΟΛ Crowe

To the Board of Directors of the Company "SPACE HELLAS S.A. SYSTEMS AND SERVICES OF TELECOMMUNICATIONS, INFORMATION TECHNOLOGY, SECURITY-PRIVATE COMPANY PROVIDING SECURITY SERVICES"

Interim Financial Reporting Review Report

Import

We have reviewed the attached condensed statement of the financial position of the Company "SPACE HELLAS S.A. SYSTEMS AND SERVICES OF TELECOMMUNICATIONS, INFORMATION TECHNOLOGY, SECURITY-PRIVATE ENTERPRISE PROVIDING SECURITY SERVICES", dated June 30, 2025 and the related summary corporate and consolidated statements of income and other comprehensive income, changes in equity and cash flow for the six-month period ended on that date, as well as the selected explanatory notes, which make up the interim summary financial information, which is an integral part of the semi-annual financial report of Law 3556/2007.

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

Overview Range

We conducted our review in accordance with the International Standard for Review Assignments (IFRS) 2410 "Review of interim financial information conducted by the independent auditor of the entity". The review of interim financial information consists of asking exploratory questions mainly to persons responsible for financial and accounting matters and applying analytical and other review procedures. The review has a substantially smaller scope than the audit, which is carried out in accordance with the International Audit Standards that have been incorporated into the Greek Legislation, and therefore, does not enable us to obtain the assurance that all the important issues that could be identified in an audit have come to our attention. Consequently, we do not express a control opinion.

Inference

Based on our review, we have not come to our attention anything that would lead us to believe that the attached interim summary financial information has not been prepared in all material respects in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review found no material inconsistency or error in the statements of the members of the Board of Directors and in the information in the Board's semi-annual Management Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the summary corporate and consolidated financial information.

Athens, 29 September 2025

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

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

4 INTERIM FINANCIAL STATEMENTS

4.1 STATEMENT OF RESULTS AND OTHER TOTAL REVENUE

4.1.1 PROFIT AND LOSS STATEMENT

Amounts in € thousand	Note	Group		Company	
		01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Revenue	4.6.1	71.946	78.937	56.835	66.514
Cost of sales		-55.286	-63.209	-44.476	-54.655
Gross profit		**16.660**	**15.728**	**12.359**	**11.859**
Other income	4.6.2	3.041	2.977	2.687	2.324
Administrative expenses	4.6.3	-6.028	-5.985	-4.397	-4.172
Research and development cost	4.6.3	-1.762	-1.584	-1.284	-1.261
Selling and marketing expenses	4.6.3	-5.410	-5.536	-4.366	-4.269
Other expenses	4.6.4	-698	-279	-650	-252
Earnings before taxes, investing and financial results		**5.803**	**5.321**	**4.349**	**4.229**
Interest & other similar income		400	230	378	254
Gains/(losses) from financial instruments measured at fair value	4.6.17	-256	717	-256	717
Interest and other financial expenses		-3.833	-4.169	-3.566	-3.844
in subsidiaries - associated companies	4.6.5	122	33	1.210	1.125
Profit/(loss) before taxes		**2.236**	**2.132**	**2.115**	**2.481**
Less: Taxes	4.6.6	-767	-701	-198	-404
Profit after taxes (A)		**1.469**	**1.431**	**1.917**	**2.077**
- Equity Shareholders		1.469	1.431	1.917	2.077
- Minority Interests in subsidiaries		0	0	0	0
Earnings per share - basic (in €)		0,2275	0,2216	0,2969	0,3217

SUMMARY OF INCOME STATEMENT

Profit after taxes	**9.265**	**9.264**	**6.662**	**6.469**
Less depreciation	3.462	3.943	2.313	2.240
Profit before interest and taxes, (EBIT)	**5.803**	**5.321**	**4.349**	**4.229**
Profit before taxes	**2.236**	**2.132**	**2.115**	**2.481**
Profit after taxes	**1.469**	**1.431**	**1.917**	**2.077**

4.1.2 STATEMENT OF OTHER TOTAL REVENUE FOR THE YEAR

Amounts in € thousand	Note	Group		Company	
		01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Profit after taxes (A)		**1.469**	**1.431**	**1.917**	**2.077**
- Company Shareholders		1.469	1.431	1.917	2.077
- Minority Interests in subsidiaries		0	0	-	-
Other comprehensive income after taxes					
Items that might be recycled subsequently					
Currency exchange differences from consolidation of subsidiaries		-21	4	0	0
Total Items that might be recycled subsequently		**-21**	**4**	**0**	**0**
Items that will not be recycled subsequently					
Revaluation of Buldings		0	2.051	0	2.051
Deffered tax from revaluation of buldings		0	-451	0	-451
Adustments due to spin- off					
Actuarial losses due to accounting policy change (IAS19)		-150	-195	-86	-195
Actuarial loss taxes		33	43	19	43
Other adjustments					
Deletion of Minority Rights due to selling of subsidiary		-	-	0	0
Total Items that will not be recycled subsequently		**-117**	**1.448**	**-67**	**1.448**
Other comprehensive income after taxes (B)		**-138**	**1.452**	**-67**	**1.448**
Total comprehensive income after taxes (A) + (B)		**1.331**	**2.883**	**1.850**	**3.525**
- Company Shareholders		1.331	2.883	1.850	3.525
- Minority Interests in subsidiaries		0	0	-	-

SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT

Profit after taxes	**1.469**	**1.431**	**1.917**	**2.077**
Other comprehensive income after taxes	**-138**	**1.452**	**-67**	**1.448**
Total comprehensive income after taxes	**1.331**	**2.883**	**1.850**	**3.525**

4.2 STATE OF FINANCIAL POSITION

Amounts in € thousand	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant & equipment	4.6.7	26.331	26.534	26.189	26.384
Rights of use	4.6.10	4.152	4.361	2.918	2.956
Goodwill	4.6.11	2.621	2.621	428	428
Intangible assets	4.6.9	21.521	21.183	6.117	5.798
Investments in subsidiaries	4.6.12	0	0	13.467	13.467
Investments in associates	4.6.12	3.782	3.660	2.971	2.971
Other long term receivables	4.6.10.2	0	0	783	815
Non-current assets held for sale	4.6.13	93	93	88	88
Total Non-current assets		**58.500**	**58.452**	**52.961**	**52.907**
Current assets					
Inventories	4.6.14	16.028	14.433	15.844	13.764
Trade debtors	4.6.15	66.331	81.968	56.837	76.640
Other debtors	4.6.16	8.970	9.351	6.635	6.607
Short term leases	4.6.10.2	0	0	218	292
Financial instruments measured at fair value through profit and loss acount	4.6.17	0	96	0	96
Other financial assets		93	93	13	13
Advanced payments	4.6.18	8.280	2.767	7.718	2.811
Cash and cash equivalents	4.6.19	19.421	22.075	13.444	16.570
Total Current assets		**119.123**	**130.783**	**100.709**	**116.793**
TOTAL ASSETS		**177.623**	**189.235**	**153.670**	**169.700**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share Capital	4.6.20	6.973	6.973	6.973	6.973
Share premium	4.6.21	53	53	53	53
Fair value reserves	4.6.21	5.875	5.875	5.875	5.875
Other Reserves*	4.6.21	1.889	1.910	1.702	1.702
Retained earnings*		17.415	16.063	16.437	14.587
Equity attributable to equity holders of the parent		**32.205**	**30.874**	**31.040**	**29.190**
Minority interests		**8**	**8**	**-**	**-**
Total equity		**32.213**	**30.882**	**31.040**	**29.190**
Non-current liabilities					
Other non-current liabilities	4.6.23	8	0	28	20
Long term loans	4.6.22	50.125	52.815	44.174	48.287
Long term leases	4.6.10.1	2.094	3.238	2.110	2.987
Provisions	4.6.27	61	61	61	61
Retirement benefit obligations	4.6.24	1.378	1.209	835	731
Deferred income tax liability	4.6.25	5.847	5.548	4.029	3.841
Total Non-current liabilities		**59.513**	**62.871**	**51.237**	**55.927**
Current liabilities					
Trade and other payables	4.6.26	51.427	56.993	40.069	50.382
Income tax payable		6.849	7.650	6.162	7.037
Short-term borrowings	4.6.22	25.139	29.468	22.972	25.873
Financial instruments measured at fair value through profit and loss acount	4.6.17	160	-	160	-
Short term leases	4.6.10.1	2.322	1.371	2.030	1.291
Total Current liabilities		**85.897**	**95.482**	**71.393**	**84.583**
Total Equity and Liabilities		**177.623**	**189.235**	**153.670**	**169.700**

4.3 STATEMENT OF CHANGES IN OWN FUNDS FOR USE

4.3.1 STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves*	Retained earnings*	Total
Balance at 1 January 2024	**6.973**	**53**	**4.275**	**0**	**1.565**	**13.191**	**26.057**
Profit for the year from continued and discontinued operations	0	0	0	0	0	2.077	**2.077**
Increase/Decrease of Share Capital	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Net income directly charged to equity	0	0	0	0	0	0	**0**
Revaliation of properrty	0	0	2.051	0	0	0	**2.051**
Deffered tax on revaluaton of prpperty	0	0	-451	0	0	0	**-451**
Actuarial loss	0	0	0	0	0	-195	**-195**
Actuarial loss tax	0	0	0	0	0	43	**43**
Balance at 30 June 2024	**6.973**	**53**	**5.875**	**0**	**1.565**	**15.116**	**29.582**
Balance at 1 January 2025	**6.973**	**53**	**5.875**	**0**	**1.702**	**14.587**	**29.190**
Profit for the year from continued and discontinued operations	0	0	0	0	0	1.917	**1.917**
Increase/Decrease of Share Capital	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Net income directly charged to equity	0	0	0	0	0	0	**0**
Revaliation of properrty	0	0	0	0	0	0	**0**
Deffered tax on revaluaton of prpperty	0	0	0	0	0	0	**0**
Actuarial loss	0	0	0	0	0	-86	**-86**
Actuarial loss tax	0	0	0	0	0	19	**19**
Balance at 30 June 2025	**6.973**	**53**	**5.875**	**0**	**1.702**	**16.437**	**31.040**

4.3.2 STATEMENT OF CHANGES IN GROUP 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 2024	**6.973**	**53**	**4.275**	**0**	**1.735**	**15.590**	**28.626**	**9**	**28.635**
Profit for the year from continued and discontinued operations	0	0	0	0	4	1.431	**1.435**	0	**1.435**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**	0	**0**
Revaluation of assets	0	0	2051	0	0	0	**2.051**	0	**2.051**
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**
Non-controlling interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-195	**-195**	0	**-195**
Actuarial loss tax	0	0	0	0	0	43	**43**	0	**43**
Balance at 30 June 2024	**6.973**	**53**	**5.875**	**0**	**1.739**	**16.869**	**31.509**	**9**	**31.518**
Balance at 1 January 2025	**6.973**	**53**	**5.875**	**0**	**1.910**	**16.063**	**30.874**	**8**	**30.882**
Profit for the year from continued and discontinued operations	0	0	0	0	0	1.469	**1.469**	0	**1.469**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**	0	**0**
Income charged to equity	0	0	0	0	-21	0	**-21**	0	**-21**
Revaluation of assets	0	0	0	0	0	0	**0**	0	**0**
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**
Non-controlling interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-150	**-150**	0	**-150**
Actuarial loss tax	0	0	0	0	0	33	**33**	0	**33**
Balance at 30 June 2025	**6.973**	**53**	**5.875**	**0**	**1.889**	**17.415**	**32.205**	**8**	**32.213**

4.4 CASH FLOW STATEMENT

Amounts in € thousand	Group		Company	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Cash flows from operating activities				
Profit/(Loss) Before Taxes	2.236	2.132	2.115	2.481
Adjustments for:				
Depreciation & amortization	3.462	3.943	2.313	2.240
Gains/(losses) from financial instruments measured at fair value	256	-717	256	-717
Provisions	444	102	295	74
Foreign exchange differences	175	52	167	50
Net (profit)/Loss from investing activities	-556	-302	-1.590	-1.391
Interest and other financial expenses	3.858	4.194	3.567	3.844
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-1.596	-2.726	-2.080	-2.669
Decrease/(increase) in Receivables	5.243	-6.701	7.550	-4.173
(Decrease)/increase in Payables (excluding banks)	-1.122	-7.773	-4.040	-7.867
Less:				
Interest and other financial expenses paid	-3.316	-3.262	-3.131	-3.109
Taxes paid	93	-301	0	-290
Total cash inflow/(outflow) from operating activities (a)	**9.177**	**-11.359**	**5.422**	**-11.527**
Cash flow from Investing Activities				
Purchase of subsidiaries	0	-50	0	0
Purchase of tangible and intangible assets	-3.368	-6.214	-2.399	-4.728
Proceeds from sale of tangible and intangible assets	5	40	2	33
Interest received	391	230	378	253
Dividents received	105	0	1.205	130
Total cash inflow/(outflow) from investing activities (b)	**-2.867**	**-5.994**	**-814**	**-4.312**
Cash flow from Financing Activities				
Proceeds from Borrowings	18.874	17.501	15.954	15.029
Payments of Borrowings	-25.893	-6.009	-22.968	-4.791
Payments of leases	-1.945	-583	-720	-467
Total cash inflow/(outflow) from financing activities (c)	**-8.964**	**10.909**	**-7.734**	**9.771**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-2.654**	**-6.444**	**-3.126**	**-6.068**
Cash and cash equivalents at beginning of period	**22.075**	**25.088**	**16.570**	**19.790**
Cash and cash equivalents at end of period	**19.421**	**18.644**	**13.444**	**13.722**

4.5 NOTES TO IMPORTANT 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. (distinctive title: SPACE HELLAS) is a leading Digital Integrator and value-added Service Provider with an international presence in the field of ICT and Security, and is the parent company of the Group. With a history of 40 years and a leading position in the Greek IT and communications market, Space Hellas constantly invests in innovation and know-how. It was founded in 1985 with the no. 86369/15.7.1985 contract and has a Business Register Number (G.C.R.) 375501000 and Tax Identification Number 094149709. Its shares are common registered and were listed on the Main Market of the Athens Stock Exchange on 29.9.2000. Its headquarters are located in the Municipality of Agia Paraskevi, Prefecture of Attica, Leof. Mesogeion 312 and the company's e-mail address is http://www.space.gr.

4.5.1.2 Item Description

The purpose of the company is:

1) the action of any kind of commercial transactions,
2) the representation of all kinds of domestic and foreign houses,
3) the import and export of all kinds of goods and in general of 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 issues of software, specialized applications and integrated solutions of telematics, internet, telecommunications, and security and protection 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 Defense and National Security, and specialized applications and integrated solutions for telematics, internet, telecommunications, and security,
9) the provision of fleet management services,
10) the development, operation, and support of electronic simulation and simulation systems,
11) mediation, in the capacity of principal agent for the conclusion of contracts for the provision of telecommunications services, with subscriptions against commission,

12) the undertaking of activity as a commercial distributor or representative, or sub-distributor, of domestic or foreign companies, for telecommunications, information technology and security products and services,
13) the assembly and repair of computers and telecommunications 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 companies affiliated with this Agreement, 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 and technical, information technology, 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 representation to mediate in the sale of natural gas,
22) Marketing services, including point-of-sale and in-store product promotions and the provision of store space for the display of goods and marketing activities.

4.5.1.3 Composition of the Board of Directors

The Board of Directors, as the supreme administrative body of the Company, is competent to decide on any act concerning the management of the Company, the management of its assets, and the general pursuit of its purpose. The Board of Directors that manages the Company has nine members and consists of five (5) executive members, one (1) non-executive, and three (3) independent non-executive members, with different skills and characteristics. On 14-10-2022, with Registration Code Number 3110971 was registered in the General Commercial Registry (G.C.R.), 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 Ordinary General Meeting of the shareholders of the company 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.
- Paparizou K. Anastasia, 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.

expiring his term of office on 10 September 2026.

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

- Audit Committee
- Committee on Remuneration and Nominations of the Board of Directors
- Committee on Sustainable Development
- Internal Control Unit
- Risk Management Unit
- Regulatory Compliance Unit

4.5.1.4 Structure of the Group

"SPACE HELLAS" is the parent company of the Group. The consolidated financial statements (Group) comprise the financial statements of the parent company, its subsidiaries and affiliated companies. Below is a table with the Group's participations and their consolidation method as of 30.06.2025:

Corporate name	Country	Sector	Ownership percentage Direct	Ownership percentage Indirect	Consolidation method
Subsidiaries			**30.06.2025**		
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%		Full
SINGULARLOGIC S.A	Greece	IT & Software	99,93%	-	Full
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	-	99,88%	Full
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity
AgroApps Private Company	Greece	Specialiased applications in agriculture	35%	-	Equity
Other investments					
MOBICS S.A.	Greece	Software development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software development	2,27%	-	-
14ByDesign	Greece	Spin off	2,00%	-	-

*On 16.12.2024, the subsidiary company SINGULARLOGIC CYPRUS LTD was placed in voluntary liquidation, which is ongoing and has not yet been completed.

On December 22, 2023, based on announcement no. 3180877 of G.C.R., GIT HOLDINGS S.A. was put into liquidation. On February 12, 2025, the minutes of the General Meeting dated January 10, 2025 were registered in the General Commercial Registry (G.C.R.), with KAH 5280106, by which the attached balance sheet of the end of liquidation of January 08, 2025, of G.I.T. HOLDINGS SINGLE MEMBER S.A. was approved and following that (due to the approval of the balance sheet of the end of liquidation) the company was deleted from the General Commercial Registry.

4.5.2 BASIC ACCOUNTING PRINCIPLES AND INFORMATION

4.5.2.1 Basis for the presentation of the Financial Statements

The interim condensed financial statements as of 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and, in particular, the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The attached financial statements do not include all the information and notes required in the annual financial statements and should be read in conjunction with the financial statements of the Group

and the Company as of December 31, 2024. Nevertheless, the financial statements include selected notes to explain events and transactions, which are important for understanding the changes in the financial position of the Group and the Company in relation to the most recently published annual financial statements.

The accounting principles applied for the preparation of the interim summary financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2024, and the new standards and interpretations adopted, the application of which became mandatory for the periods after January 1, 2025. There are no Standards that have been implemented before the date of their application.

The interim financial statements have been prepared in accordance with the historical cost convention principle, as amended by the realignment of certain Assets and Liabilities at fair values and the going concern principle.
The Group's competitive advantage is based on the satisfaction of its customers, its specialized know-how, its excellent organizational structure, the continuous investments in modern equipment, the staffing with highly qualified human resources, the development of new products, and its recognized reliability. This reliability is confirmed by the Group's excellent relations with its suppliers, as well as with the largest credit institutions in Greece and abroad. All of the above are guarantees for long-term viability and the delivery of significant benefits to shareholders.

The amounts in this report are shown in thousands of Euros, unless expressly stated otherwise. Any differences between items shown in the financial statements and the corresponding items in the notes are due to rounding. Where necessary, comparative items have been reclassified to reflect changes in the presentation of the current period.

The preparation of the Financial Statements, which was carried out in accordance with the International Financial Reporting Standards, requires the Group Management to make significant assumptions and accounting estimates that affect the balances of the Assets and Liabilities accounts, the disclosure of contingent receivables and liabilities on the date of preparation of the Financial Statements, as well as the income and expenses presented during the period under review.

Management shall review on an ongoing basis these estimates and assumptions, which mainly include any outstanding 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 holdings, the provision for compensation of personnel due to termination of service, the recognition of income and expenditure 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 on the book values of assets and liabilities that are not readily available from other sources. However, actual results may differ from these estimates under different circumstances or assumptions. Significant accounting estimates and assumptions that are associated with future and other major sources of uncertainty at the date of preparation of the financial statements and that involve a material risk of causing material adjustments to the carrying amounts of assets and liabilities in the following financial year are summarized as follows:

Impairment of goodwill

The Group assesses whether there is an impairment of goodwill at least on an annual basis. For this reason, it is necessary to estimate the use value of each cash flow generating unit to which an amount of goodwill has been allocated. The estimation of the value for use requires the Group to estimate the future cash flows of the cash flow 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 control are included in Note 4.6.11.

Provision for income tax

The provision for income tax based on IAS 12 "Income Taxes" refers to the amounts of taxes that are 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 of 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 final additional taxes incurred are different from the amounts originally recorded, these differences will affect the income tax and the provisions for deferred taxes in the fiscal year in which the determination of the tax differences was made. Additional details are included in Note 4.6.6.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized 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 assets are recognized for all deductible temporary differences and carry-forward tax losses, to the extent that it is likely that there will be available taxable income to be used

against deductible temporary differences and 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 estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the likelihood of expected future taxable income and available tax planning possibilities. Additional details are included in Note 4.6.25

Projections for expected credit losses from customer receivables and contractual assets

The Group and the Company apply IFRS 9's simplified approach to calculating expected credit losses, whereby the loss forecast is always measured at an amount equal to the expected credit losses over the life of customer receivables and contractual assets. The Group and the Company have formed a provision for expected credit losses in order to adequately cover the loss that can be reliably estimated and arising from these receivables. On each date of preparation of financial statements, all receivables are estimated based on historical trends, statistics, and future expectations regarding the collection of receivables from overdue customers. The forecast is adjusted with a burden on the results of each year. Any write-offs of receivables from accounts receivable are made through the established provision. Additional details are included in Note 4.6.15.

Post-service benefits and other defined benefit plans

Obligations for Personnel Compensation due to termination of service are calculated on the discounted present value of future compensation benefits accrued at the end of the financial year. Obligations for these benefits are calculated on the basis of financial and actuarial assumptions that require management to make assumptions regarding discount rates, rates of salary increase, mortality and disability rates, retirement ages, and other factors. Changes in these key assumptions can have a material effect on the liability and related expenses of each period. The net cost of the period consists of the present value of the benefits worked during the financial year, the interest of the future liability, the vested cost of seniority, and the actuarial profits 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.

Estimating the useful life of assets

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

Contingent liabilities

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

Impairment of tangible fixed assets

The determination of impairment of tangible fixed assets requires assessments concerning, but not limited to, the cause, time, and amount of impairment. The impairment is based on a large number of factors, such as technological obsolescence, interruption of services provided, current replacement costs, and other changes in conditions that indicate that impairment exists. The recoverable amount is usually determined using the discounted cash flow method. The identification of impairment indications, as well as the estimation of future cash flows and the determination of fair values of fixed assets (or groups of fixed assets) require management to make meaningful estimates on the identification and assessment of impairment indications, expected cash flows, discount rates to be applied, useful lives, and residual asset values.

Determination of the lease duration of contracts with extension or termination rights

The Group and the Company determine the duration of the lease as the irrevocable period of the lease, in combination with the periods covered by the right to extend the lease if it is likely that they will be exercised, or the periods of time covered by the right to terminate the lease if it is probably certain that they will not be exercised. The Group and the Company have certain lease agreements that include extension and termination rights and apply judgment to assess whether the exercise of the right to extend or not to exercise the right to terminate the lease is rather certain. For this reason, all relevant events that create a financial incentive for the lessee to exercise the right to extend the lease or not to exercise the right to terminate the lease are examined. After the start date of the lease period, the Group and the Company reassess the duration of the lease if a significant event or a significant change in circumstances within their control occurs and affects whether or not it is likely that they will 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 so that their lease obligations can be measured. The incremental rate is the interest rate that the Group would incur if it were to borrow the funds necessary to purchase an asset of similar value to the usable asset, for a similar period, 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 assessment and 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 the Group's leases projected for the coming years, in accordance with 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 business (operational) lease, which will result from the existing borrowing rate increased by one premium due to the Additional Debt undertaken by the Group.

Depreciation of Stocks

Provisions are formed for depreciated, obsolete, and stocks with particularly slow-moving inventories. Decreases in the value of inventories to net realizable value and other losses on inventories are recorded in the profit and loss statement in the period in which they occur.

Construction contract budgets

The handling of the income and expenses of a construction contract depends on whether the result from the execution of the contract 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 over the term of the contract, respectively, as income and expense. The Group uses the completion stage to determine the appropriate amount of income and output to recognize in a specific period. The completion stage is measured on the basis of the contractual costs incurred up to the reference date in relation to the total estimated construction costs of each project. Therefore, significant estimates by 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 Their Changes

The interim financial statements have been prepared on the basis of the same accounting policies adopted when preparing the annual financial statements as at 31 December 2024 and which are detailed in the notes to these annual financial statements, with the exception of the application of the new standards and interpretations set out below, the application of which is mandatory for accounting years beginning on 1 January 2025.

4.5.2.3 New standards, revisions of standards, and interpretations

Standards and interpretations required for current use:

New Standards, Interpretations, Revisions, and Amendments of existing Standards, which have entered into force and have been adopted by the European Union.

The following new Standards, Interpretations, and Standards amendments have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and their implementation is mandatory from 01.01.2025 or later.

Amendments to IAS 21 "The effects of exchange rate changes": Lack of Fungibility *(applicable for annual periods starting 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 non-fungible. By applying the amendments, a currency is fungible when an entity is able to exchange that currency through the markets or market swap 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 only acquire an insignificant amount of the other currency on the measurement date for the specified purpose. Where a currency is not fungible on the measurement date, the entity is required to estimate the current exchange rate as the rate that would be applied to an ordinary swap transaction on the measurement date between market participants under applicable economic conditions. In such a case, an entity is required to disclose information that enables users of its financial statements to assess how the non-fungibility of the currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flow.

New Standards, Interpretations, Revisions, and Amendments of existing Standards which have not yet entered into force or have not been adopted by the European Union.

The following new Standards, Interpretations, and Standards amendments 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. The Group is investigating the impact of the new standards and amendments on its financial statements.

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 guidance in IFRS 9 is amended 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 before the settlement date, if and only if the entity has initiated a payment order that has resulted in:

- the entity has no practical possibility to withdraw, stop or cancel the payment order,
- the entity has no practical ability to access the cash that will be used for settlement,
- the settlement risk associated with the electronic payment system is negligible,

The implementation guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are linked to a variable that is not a principal borrowing risk or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates. IFRS 9 is amended to strengthen the description of the term 'no right of recourse'. Under the amendments, a financial asset has characteristics of no recourse right if the entity's ultimate 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 contractually linked instruments that distinguish them from other transactions. The amendments also clarify that not all transactions in multiple debt instruments meet the criteria for transactions in multiple contractually linked instruments. Amendments to IFRS 7 require an entity that derecognizes investments in equity instruments measured at fair value through other comprehensive income within the reporting period to disclose any transfers of cumulative profit or loss within equity within the reporting period that are related to the investments that were derecognized within that reporting period. In addition, an entity is no longer required to disclose the fair value of any equity instrument measured at fair value through other comprehensive income, 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 conventional

cash flows upon 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 time value of money or credit risk). An entity is required to make such disclosures by category of financial assets measured at amortized cost or fair value through other comprehensive income and by category of financial liabilities measured at amortized cost. The amendments have not yet been adopted by the EU.

IFRS 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 are applicable to contracts that expose an entity to the variability of the amount of electricity because the source of electricity generation is dependent on uncontrollable physical conditions. These contracts are typically linked to electricity from renewable sources, like the sun and the wind. According to the amendments, the sale of unused, nature-dependent electricity will be carried out in accordance with the expected purchase or use requirements of an entity, provided that specific criteria are met. In addition, the amendments will allow an entity to identify a variable volume of projected electricity transactions as a compensated item if specific criteria are met.

IFRS 18 "Presentation and Disclosure in Financial Statements" *(applicable to annual accounting periods beginning on or after January 1, 2027):* The standard supersedes IAS 1 "Presentation of Financial Statements". The standard requires companies to disclose subtotals for operating profit and earnings before financial results and income taxes in the income statement. In addition, the standard requires companies to disclose agreements between the management-defined performance measures presented and the totals or subsets required by IFRS. The standard also introduces enhanced requirements to group information in the financial statements and present operating expenses in the income statement and notes. The standard has not yet been adopted by the EU.

IFRS 19 "Subsidiaries Without Public Accountability: Disclosures" *(applicable to annual accounting periods beginning on or after January 1, 2027):* The standard allows an eligible subsidiary to provide diluted disclosures when applying IFRS to its financial statements. A subsidiary is eligible for diluted disclosures if it has no public accountability obligation and the ultimate 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.

Annual Improvements to IAS and IFRS - Volume 11

On 18 July 2024, the International Accounting Standards Board issued limited amendments to certain IAS and IFRS and accompanying instructions as part of its regular adherence to the Standards.

These amendments, published in a single document, "Annual Improvements to IAS and IFRS - Volume 11", include clarifications, simplifications, corrections, and changes aimed at improving the consistency of many IAS and IFRS. Annual improvements are limited to changes that either clarify the wording in an IAS or IFRS, or correct relatively minor unintended consequences or omissions, and also correct minor conflicts between the requirements of the Standards.

The amendments concern the following Standards:

IFRS 1 First application of the International Financial Reporting Standards,

IFRS 7 Financial Instruments: Disclosures and accompanying guidance on the implementation of IFRS 7,

IFRS 9 Financial Instruments,

IFRS 10 Consolidated Financial Statements and

IAS 7 Cash Flow Statement.

The amendments apply to accounting periods starting on or after 1 January 2026.

4.5.2.4 Tangible Fixed and Intangible Assets

Fixed assets are reflected in the financial statements at their acquisition values or fair value. Fair value is the amount for which a fixed asset can be exchanged between parties who have knowledge of the subject matter and act voluntarily in a purely commercial transaction. The initial registration/recognition of a fixed asset is always done at cost. The cost of acquiring fixed assets includes the directly allocated costs (purchase price, shipping, insurance premiums, non-refundable purchase taxes, etc.) to bring the assets into working order 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 appraisers. 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 of Great Britain (Royal Institution of Chartered Surveyors – RICS -Valuation Professional Standards 2022).

For the valuation of the Market Value of the property in question, **the Market Value Method and the Income Method** were used, which are the most appropriate according to the International Valuation

Standards (IVS) and the guidelines and guidelines of the Royal Institution of Chartered Surveyors (R.I.C.S).

The Market method is based on the assumption that an informed buyer would not pay for the purchase of a fixed asset more than the market value of a similar one, for the same use and purpose.

The Income Method is based on "forecasting" and the "principle of supply and demand". It is used to estimate shops, hotels, shopping malls, and generally commercial properties that generate income.

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

Influencing Factors on Value

In order to determine the Commercial Value of the properties under investigation, the appraisers took into account the following factors:

- The current situation of the immovable assets, as described below, as established by the on-site autopsy carried out by the appraisers.
- The data provided by our company regarding our properties under valuation (titles, plans – floor plans, topographic diagrams, etc. – declarations of inclusion in relevant laws on arbitrary settlements L.4178/13, L.4495/2017, electronic identity of the properties, etc.).
- The information received from various sources regarding the current sale prices of real estate, as well as the conditions of demand and supply that apply in the respective local real estate market.

The remaining tangible fixed assets acquired by the company and the Group are shown at their acquisition price, reduced by the accumulated depreciation.

Tangible fixed assets under execution are included in tangible fixed assets, and their depreciation begins when they are available for use. The cost includes construction costs, third-party fees, and other direct costs, as well as borrowing costs that are capitalized if specific conditions are met. Depreciation is charged to the Income Statement, based on the fixed depreciation method throughout the estimated useful life of the fixed assets. Land areas are not depreciated.

Intangible assets include the cost of purchasing or self-producing software programs, such as payroll costs, costs of materials and services, as well as any cost in order to put them into operation, as well as the license to exploit a trademark. The conditions for the classification of 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 self-production of the asset to make it ready for use or sale.
- Adequacy of technical, financial, and other resources to complete the self-production of the asset.

- Ability of the Group to use or sell the proprietary asset.
- Creation of future financial benefits for the Group from the proprietary asset.
- Reliable valuation of the expense charged to the self-produced asset during its growth period.

The cost of purchasing and developing software, which is recognized and characterized as intangible immobilization, is amortized using the fixed method during its useful life.

Other intangible fixed 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 arise. However, they are checked 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	Based on lease duration
Plant and machinery	16
Plant and machinery Leased	Based on lease duration
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 to 10
Other intangible assets	10 to 30
Trademarks	-

The useful life of fixed assets may be revised and adjusted if deemed necessary when preparing the financial statements.

4.5.2.5 Investment Properties

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 investments but operational. This is also the criterion for distinguishing between investment and functional properties.

Investment properties, as long-term assets, are shown at fair value, which will be revalued at the end of the year. Any changes in fair value, representing the market price, are recorded in other income/expenses of the income statement.

4.5.2.6 Asset Impairment

Assets that have an indeterminate useful life are not depreciated and are subject to an annual impairment test when certain events indicate that their book value may not be recoverable. The difference between the book value and the net amortized amount is recorded in the results. Assets that are depreciated are subject to an impairment check when there are indications that their book value will not be recovered. Recoverable value is the largest amount between net sale and value due to use. The loss due to the impairment of the assets is recognized by the company when the book value of these assets (or of the Cash 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 adhere, after deduction of any additional direct cost 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 its disposal at the end of the estimated useful life.

4.5.2.7 Business Goodwill

Goodwill is the difference between the purchase cost and the fair value of the Assets and Liabilities of a subsidiary/associate at the date of the acquisition. At the date of purchase, the company recognizes the goodwill resulting from the acquisition as an asset and shows it at cost. This cost is equal to the amount of the consolidation cost, which exceeds the company's share in the assets, liabilities, and contingent liabilities of the acquired company. Goodwill is subject to impairment testing on an annual basis and is measured at cost less any accumulated impairment losses. At the respective balance sheet date, the Group assesses whether there are indications of impairment. If such indications exist, an analysis is carried out to assess whether the book value is fully recoverable. For the easier execution of impairment tests, the amount of capital gain is allocated to cash-generating units.

4.5.2.8 Companies that are being consolidated and their consolidation method

- Subsidiaries

Subsidiaries are the companies in which the Group, directly or indirectly, controls their financial and operational policy. The subsidiaries are fully consolidated (total consolidation) from the date on which control is acquired over them and cease to be consolidated from the date on which the control no longer exists. The accounting method of 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, on the exchange date, of 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 fair value at the date of acquisition, regardless of the minority interest (minority interest). The amount by which the acquisition cost exceeds the fair value of the equity of the acquired subsidiary is recorded as goodwill. In cases where the total cost of the acquisition is less than the fair value of the acquired subsidiary's equity, the difference is recognized in the income statement. Transactions, balances, and unrealized profits arising between Group companies are deleted during 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 records its participations in subsidiaries in its separate financial statements, at cost less any impairment losses.

- Minority transactions

For the accounting treatment of transactions with the minority, the Group applies the accounting principle according to which it treats these 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. Minority purchases create goodwill, which is the difference between the price paid and the percentage of the book value of the equity of the acquired subsidiary.

- Affiliated companies

Affiliated companies are companies over which the Group has substantial influence, but not control, which generally applies when the participation percentages are between 20% and 50% of the voting rights. Investments in affiliated companies are accounted for using the equity method and are initially recognized at the cost of acquisition. The account for investments in affiliated companies includes the capital gain accrued on the acquisition (less 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 equity of the invested company and decreases with the dividends received from the associate. The Company records its investments in affiliated companies in its separate financial statements at cost less any impairment losses.

- Joint ventures

The company's investments in joint ventures are accounted for using the equity method. The equity method is an accounting treatment whereby the participation in a jointly controlled entity is initially recorded at cost and subsequently adjusted for the post-acquisition change in the joint venture member's share in the net assets of the jointly controlled entity. The results of the joint venture member include its share of the profits and losses of the jointly controlled entity.

- Other companies

Other companies include the value of shares 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 are presented in the financial statements at their acquisition cost reduced by any provisions for impairment.

4.5.2.9 Stocks

Stocks are shown at the lower of their acquisition cost and net realizable value. The net realizable value is the estimated sale price, in the normal course of business of the business, less the estimated cost necessary to carry out the sale. The cost of stocks is determined using the weighted average method and includes the costs of acquiring stocks and their special purchase costs (transport, insurance premiums, etc.). Appropriate provisions are formed for obsolete, useless, and slow-moving inventories. Decreases in the value of inventories to net realizable value and other losses from inventories are recorded in the income statement in the period in which they are shown.

4.5.2.10 Commercial and other Receivables - Provisions

Receivables are initially recognized at fair value, which is also the transaction value. They are subsequently valued at their amortized cost, reduced by the bad debt provision, which is formed when there is a risk of non-collection of all or part of the amount due. The Group's Management periodically reassesses the adequacy of the provision for doubtful debts in relation to its credit policy, taking into account data from the Group's Legal Service, which is derived from 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 receivables and the present value of estimated future cash flows and is included in the results of the period. If in a subsequent period, the impairment loss is reduced and this reduction can be objectively linked to events that occurred after the impairment loss was recognized (for example, an improvement in the debtor's creditworthiness), the reversal of the loss is recognized in the period results. The fair value of trade and other receivables approximates the book value.

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

4.5.2.11 Cash and Cash Equivalents

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

4.5.2.12 Company Reserves

Regular 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 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 Ordinary 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 applicable tax framework in Greece. In case of their distribution, these profits will be taxable based on the tax rate that will be in force at the time of their distribution to shareholders or their conversion into share capital following a decision of the Annual General Meeting of shareholders, 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 applicable rate in Greece. In case of their 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 shareholders, taking into account the restrictions that may apply each time.

4.5.2.13 Shares

The company's shares have been listed on the main market of the Athens Stock Exchange on 29-9-2000 and are of common nominal value. 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 into six million four hundred fifty-six thousand five hundred thirty (6.456.530) common registered voting shares of a nominal value of 1,08€ each, fully paid.

In the case of the acquisition of own shares, the price paid, including the related expenses, is shown in a deductible manner from the equity in a separate "Own Share Reserve". Own Shares do not incorporate voting rights. 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 attributable to the parent company's shareholders 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 recognized as a liability at the time 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 recognize income, excluding income from interest, dividends, and any other source derived from financial instruments (which are recognized under IFRS 9), to the extent that it reflects the consideration to which the Company is entitled from the transfer of goods and services based on a five-step approach:

- Recognition of contracts with customers
- Recognition of contract performance conditions
- Determination of the transaction price
- Allocation of the transaction price according to the terms of performance of the contracts
- Recognition of revenue when the Company fulfills the conditions for the execution of contracts

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

Any variable price is included in the contract price, only to the extent that it is highly probable that this revenue will not be reversed in the future, and is calculated either using the "expected value" method or the "most likely amount" method. In the process of assessing the probability of recovering the variable price, previous experience adapted to the conditions of existing contracts is taken into account. Additional claims and additional work are recognized in the event that discussions for their collection are at an advanced stage of negotiation or are supported by estimates by independent professionals. Costs such as bidding, construction of temporary construction sites, relocation of equipment and workers, etc., incurred after a project has been undertaken, according to the new standard, can be capitalized.

For the purpose of calculating the costs incurred until the end of the financial year, any expenses related to future work in relation to the contract are excluded and shown as work in progress. The total cost incurred and profit/loss recognized for each contract is compared to progressive pricing until the end of the year. Where the incurred expenses, in addition to the net profit (minus losses) recognized, exceed the progressive pricing, the difference is shown as a receivable from 'Assets from

contracts' in the item 'Receivables from Customers' in the Current Assets. When progressive pricing exceeds the incurred expenses plus the net profit (minus losses) recognized, the balance is shown as a "Contract Project Liabilities" liability under the item "Suppliers and Other Liabilities".

Interest income: Interest income is recognized in the results proportionally, based on time and using the effective interest rate.

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

Expenses: Expenses are recognized in the results on an accrual basis. Payments made for operating short-term leases and small-value leases are transferred to the Income Statement as expenses at the time of use of the leased property. Intercompany income /expenses with 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 the rapidly changing evolution in the field of technologies. Many software products are based on proprietary technologies. The Group invests significant resources in the R&D sector for the development of innovative products in order to meet the requirements of its customers, but also to be able to compete effectively in the markets. For research and development expenses, a differentiated accounting policy is not followed from that already described in note 4.5.2.16 "Recognition of Revenue and Expenses".

4.5.2.18 Grants

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

State grants relating to expenses are deferred and recognized in the results so that they are matched with the costs intended to be reimbursed.

4.5.2.19 Financial instruments at fair value - Derivatives

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

Financial instruments are presented as receivables, liabilities, or equity items, based on the substance and content of the relevant contracts from which they are derived. Interest, dividends, profits, or losses arising from financial products classified as receivables or liabilities are accounted for as income or expense, respectively.

The Group considers that the values at which financial assets and financial liabilities have been recognized in the financial statements are not materially different from fair values.

Derivative financial instruments are initially recognized at fair value at the date of the transaction and then measured at fair value. Changes in their fair value are recognized in profit or loss unless hedge accounting is applied. Their fair value is determined by their price on 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 fair value is negative.
The Group does not apply hedge accounting, and therefore gains or losses arising from changes in the fair value of derivatives are accounted for directly in the income statement.

The derivatives of the Company and the Group have been valued at their fair value on 30.06.2025, which was determined following a study by an independent certified valuer.
The valuation was carried out on the basis of the guidelines contained in the Valuation Standards Manual of the Royal Institute of Chartered Surveyors of Great Britain (RICS Valuation - Global Standards, January 2022) and is in full accordance with the International Valuation Standards (I.V.S.), as described in their latest edition (January 2022).
The basis of the valuation is the Fair Value, which, according to the standards of the Royal Institute of Chartered Accountants of Great Britain (RICS), which are aligned with the International Valuation Standards, is defined according to the definition of the International Accounting Standards Board (IASB):

"The estimated amount that could be obtained for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market participants on the valuation date."

The objective of valuation at fair value is to estimate the price at which a normal transaction could be made to sell an asset or to transfer 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, it is also called a "mark-to-market approach".

In this case of an 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 project and the preparation of the Evaluation study, relevant information was used, including the following:

- The Company's Interest Rate Swap financial derivative contracts.
- Forward 3 Month Euribor curve in effect at the reference date, which was used to calculate the Company's future IRS cash flows.

- Curve of the European reference interest rates in accordance with the market of Interest Rate Swap (Spot, 3-Month Euribor) in effect at the reference date, which was used to discount the Company's future IRS cash flows.

Valuation Methodology

The valuation of intangible assets was conducted according to the Net Present Value of future cash flows (NPV) method, 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 cash flow 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 risk protection in the event that the current reference rate fluctuates outside the range between the Cap and Knock-out Strike rates (*Floating cash-flows leg)* and b) the potential extension of the IRS contract in the event that the Swaption option is exercised.

c) Discounting future cash flows on each settlement date as calculated in steps (a) and (b) using the current market rate (*Spot rate*) of the Interest Rate Swaps at the reference date as the discount rate.

d) Estimate the IRS market value by calculating the difference in pre-paid future cash flows in the *Fixed cash-flows leg* and the *Floating cash-flows leg*, and

e) Characterize the calculated market value of the IRS financial asset as:

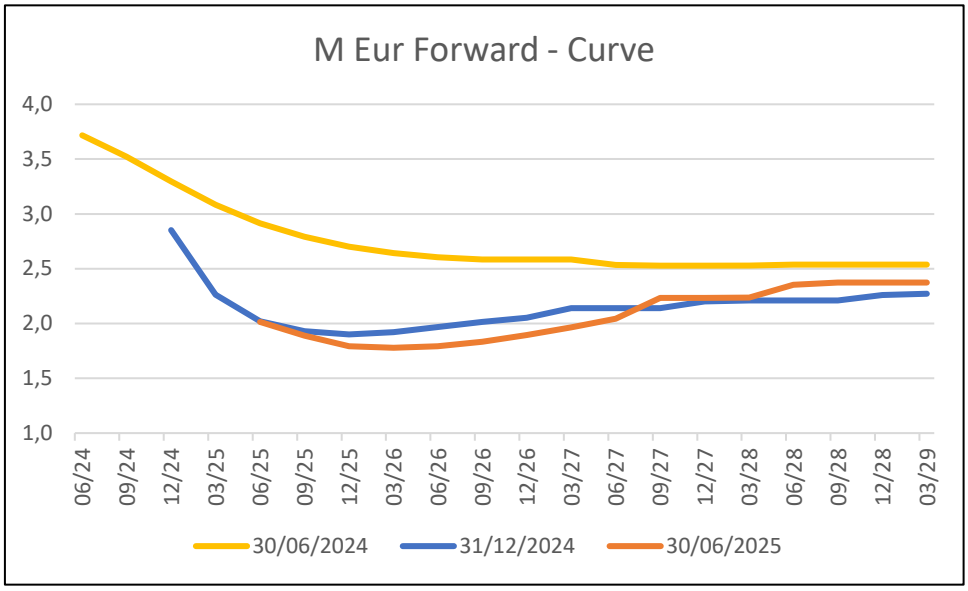
- Asset - *Financial receivable* in case the difference received by the Company has **a positive** sign
- Liabilities - Financial *payable* in case the difference received by the Company has **a negative** sign

Interest rate curves

For the calculation of future cash flows in the *Floating cash-flows leg*, the curve of the future European reference rates of different maturities (*Forward 3-Month Euribor*) in force on the reference date **30/06/2025** was used.

For the discounting of future cash flows in *the Floating cash-flows leg* and the *Fixed cash-flows leg*, the corresponding curve of the European interest rates of different maturities was used according to the market of the Interest *Rate Swap, Spot, 3-Month Euribor* that was in force on the reference date **30/06/2025**.

The chart below shows the shifts of the Forward 3-Month Euribor curve for three consecutive dates: 30/06/2024, 31/12/2024, 30/06/2025.



Conclusions:

31/12/2024: The curve shifted downwards (**interest rate reduction**) on all maturities compared to 30/06/2024: average decrease of **-67** basis points

30/06/2025: The curve shifted downwards (**interest rate reduction -12** basis points on average) on maturities until mid-2027, while from mid-2027 onwards, the curve shifted upwards (**interest rate increase +9** basis points average) compared to 31/12/2024.

Any financial claim from the IRS decreases (and any liability increases accordingly) compared to the previous reference date 31/12/2024, due to the fact that the floating Euribor collected by the Company from the counterparty bank decreased significantly in all maturities until mid-2027.

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: Marketable (unadjusted) prices in active markets for similar assets or liabilities. The fair value of financial assets traded in active financial markets is determined on the basis of the published prices in effect at the balance sheet date. An "active" money market exists when there are immediately available and regularly revised prices, published by a stock exchange, broker, industry, rating agency, or supervisory body, which represent real and often repeated transactions and are carried out in normal commercial terms.

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

Level 3: Techniques using inputs that have a material effect 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 the commodity hedging operations, which is determined as the present value of future cash flows (based on available yield curves).

During the period, there were no transfers between levels 1 and 2, nor transfers within and outside level 3 for the fair value measurement. The amounts shown in the Financial Statements for cash, trade and other receivables, commercial and other short-term liabilities, as well as Banking short-term liabilities, are close to their respective fair values due to their short-term maturity.

4.5.2.20 Predictions

The recognition of provisions is made, in accordance with the requirements of IAS 37, when the Group can make a reliable estimate of a reasonable legal or contractual obligation that arises as a result of past events, and there is a possibility that an outflow of resources will be required in order to settle this liability. The Group creates a provision for onerous contracts when the expected benefit that will arise from these contracts is less than the unavoidable costs of compliance 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 are recorded in the period when a legal or contractual commitment to settle the payment is created for the Group. Expenses related to the Group's ordinary activities are not recorded as provisions. The long-term projections of a given liability are determined by discounting the expected future cash flows related to the liability, taking into account the risks involved.

4.5.2.21 Loans

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

4.5.2.22 Staff Benefits

Current benefits: Current benefits to employees (except benefits for the termination of the employment relationship) in cash and in kind are recognized as an expense in the year paid. In the event of an outstanding amount, on the date of preparation of the financial statements, this amount

is recorded as a liability, while in the event that the amount paid exceeds the amount of benefits, the Group recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or a refund.

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

Defined contribution program: Based on the defined contribution program, the obligation of the Group (legal) is limited to the amount that has been determined to contribute to the body (insurance fund) that manages the contributions and provides the benefits (pensions, health care, etc.). The accrued costs of defined contribution programs are recorded as an expense in the period concerned.

Defined benefit plan: The Group's defined benefit plan refers to the Group's legal obligation to pay a lump sum compensation to its staff on the date of each employee's departure from service. The obligation recorded in the balance sheet is calculated on the basis of the expected accrued right of each employee, discounted at its present value, in relation to the time when the benefit is expected to be paid. The commitment of the defined benefit is calculated annually by an independent actuary using the projected unit credit method. For its discounting, the interest rate on long-term Greek government bonds 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 includes a lease if the contract transfers the right to control the use of a recognized asset for a specified period of time in exchange for consideration.

- 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 (less than approximately 4.500€). The Group recognizes lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

- Assets with right of use

The Group and the Company recognize the right-of-use assets on the start date of the lease period (i.e. the date the underlying asset is available for use). Usable assets are measured at cost, minus any accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the right-of-use assets consists of the amount of the lease liability recognized, the

initial direct costs, and any rents paid on or before the start date of the lease period, minus any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and their useful life. If ownership of the leased asset is transferred to the Group or Company at the end of the lease period or if its cost reflects the exercise of a call option, depreciation is calculated according to the estimated useful life of the asset. The Group and the Company have contracts for means of transport as well as other equipment used in their activities. Assets with a right of use are subject to impairment control as described in note 4.5.2.6 Impairment of Assets.

- Lease liabilities

On the commencement date of the lease, the Group and the Company shall measure the lease liability at the present value of the lease payments to be paid during the lease period. Leases consist of fixed rents (including substantially fixed rents) reduced by any receivable rental incentives, variable rents that depend on an index or an interest rate, and amounts that are expected to be paid under residual value guarantees. Leases also include the price of exercising the right to buy if it is probable that the Group or the Company will exercise this right, and the payment of a clause for termination of the lease if the duration of the lease reflects the exercise of the right to terminate. Variable rents that do not depend on an index or an interest rate are recognized 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 imputed 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 lease. In addition, the carrying amount of the lease obligation is remeasured if there are revaluations or amendments to the lease agreement.

- Lease accounting by the lessor

Leases in 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. Where assets are leased on an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized under the terms of the lease using the fixed method. A lease that transfers substantially all the economic benefits and risks arising from ownership of the leased asset is classified as a finance lease. Leased assets are derecognized, and the lessor recognizes a claim 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 receivable increase on the basis of interest on the claim and decrease 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 trade 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 recognized at fair value and subsequently valued at amortized costs using the effective rate method.

4.5.2.25 Income Tax & Deferred Taxation

Income tax consists of current taxes, deferred taxes, i.e., tax charges 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 under audit by the tax authorities. Income tax is recognized in the statement of total revenues of the period, both that relating to transactions recorded directly in equity and that relating to the results of the period. The current income tax concerns the tax on the taxable profits of the companies included in the consolidation, as reformed in accordance with the requirements of the tax laws, and was calculated based on the applicable tax rates of the countries where the group companies operate. Deferred income tax is calculated using the liability method, on all temporary differences, at the balance sheet date, between the tax base and the carrying amount of the assets and liabilities. The expected tax consequences of temporary tax disputes are identified and displayed either as deferred tax liabilities or as deferred receivables. Deferred tax is determined on the basis of the tax rates in force at the balance sheet date. Deferred tax receivables are recorded for all tax-deductible temporary differences and carry-forward tax losses to the extent that there are likely to be future taxable profits against which the deductible temporary difference may be used. The carrying amount of deferred tax assets is revised on each balance sheet date and is reduced to the extent that it is unlikely that there will be taxable profits against which part or all of the deferred tax assets will be used.

4.5.2.26 Foreign Currency Trading

The data of 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 presentation currency of the parent Company and all its subsidiaries. Profits and exchange differences arising from the clearing of such transactions during the period and from the conversion of currency items denominated in foreign currency at the applicable exchange rates at the date of the financial statements are recorded in the Income Statement.

Foreign exchange differences arising from the conversion of the financial statements of foreign holdings are recognized as a reserve of equity through the statement of other Total Income.

4.5.2.27 Risk Management

The Eurozone economy in the first half of 2025 shows a mild acceleration in its growth rate, with the corresponding expectation both in the second half and in 2026.

The factors that will determine the evolution of the economic climate for both 2025 and 2026 carry positive prospects but also risks.

The acceleration in the implementation of the recovery and resilience plan, the gradual de-escalation of borrowing costs, and the recovery in the euro area are expected to slightly accelerate the growth rate of the economy, combined with a slight further de-escalation of inflation and the unemployment rate.

However, the emerging uncertainty about the degree of restoration of protectionism through the imposition of tariffs and restrictions on international trade is intensifying inflationary pressures and limiting monetary policy flexibility, making it more difficult to strike a balance between supporting economic activity and preserving monetary stability. At the same time, the prolongation of geopolitical tensions in Ukraine and the Middle East is affecting the EU's growth prospects in terms of energy security, supply chains, international energy prices, and international political developments. Warnings of natural risks from climate change pose additional uncertainties in the economic environment.

In the context of its business activities, the Space Hellas Group is 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 it operates.

Space Hellas Group implements an integrated risk management and internal control system, which supports Management in strategic decision-making, with the main objective of safeguarding the smooth business operation and future business success of the Group. This is achieved by identifying, assessing, communicating, and addressing corporate risks, including sustainable development and conflict of interest risks, by leveraging all strategic, operational, and organizational control measures and monitoring their implementation, both to mitigate risks and to capitalize on future opportunities.

In 2024, the Group implemented the Double Materiality Assessment (DMA) process for the first time, in full compliance with the European Sustainability Reporting Standards (ESRS). The Double Significance Analysis was implemented using a specific methodology (based on ESRS) data analysis, combined with the participation of executives, experts, and stakeholders.

This process ensured and allowed the identification and prioritization of the important issues that affect the operation of the Group and its stakeholders, while strengthening its strategic approach to sustainable development and the formulation of targeted actions.
The integration of the process into the central risk management system allowed the financial impact to be linked to the social and environmental dimensions of the Space Hellas Group's business activities. In this way, the Group strengthens its strategic position, improves its ability to effectively manage contemporary challenges and stakeholder expectations, and creates long-term value for both the Group and society as a whole.

Detailed information is included in section 2.7, Sustainability Report of the Annual Financial Report. Information regarding the Corporate Risk Management System is included in section 2.9 Corporate Governance Statement ("E. Internal Control System – External Control and Risk Management Procedures") of the Annual Financial Report.

The Company's and the Group's aim to complete a significant number of projects under implementation, as well as the continuous investment in highly qualified staff and necessary infrastructure, leads to the development of new innovative products with penetration into new markets. In addition, the commitment to adapting the Group's structures to the ever-changing business environment and the creation of goodwill 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 risks at hand.

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

Financial risk factors

The Group is exposed to various financial risks such as unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks, and liquidity risks. The Group's overall risk management program 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 the design of the methodology by selecting the appropriate policies for risk reduction.

The financial products used by the Group consist mainly of deposits in banks, foreign currency transactions at current prices or futures contracts, 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 trends of foreign currencies and assesses each case separately by taking the necessary measures where necessary, through exchange rate hedging agreements.

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

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

- **Price risk**

The Group does not hold any negotiable securities and, therefore, is not exposed to the risk of changing stock market prices.

Its main risk concerns fluctuations in the value of the goods it procures, and therefore, its stock policy and trade policy are adjusted accordingly. In order to address the risk of depreciation of its stocks, the Group implements a rational management and management of them, with the needs of its projects and sales. The nature of the market in which it operates (medium and large market) enables us to manage stocks by project and type of sale.

The imposition of tariffs on international trade has not yet been integrated into commodity prices, but it is estimated that in the near future, it will be an inevitable development with an impact on global prices. The Group closely monitors international developments in cooperation with its main suppliers, with the aim of minimizing the impact on existing projects and adapting the budgets of new projects to the new data. To this end, both the Project Management and Product Management sectors are systematically strengthened through the empowerment of teams with specialized human resources and modern tools. The aim is to smooth out the difficulties that may arise as much as possible. At the same time, strict monitoring of project costs and implementation schedules, as well as careful cost evaluation of new projects, are imperative practices to ensure the smooth course of the Group.

- **Interest rate risk**

Project management costs, as well as investment costs, are inevitably affected by changes in interest rates.

Therefore, it is the Group's policy to continuously monitor interest rate trends in combination with the duration of its financing needs. Decisions concerning the duration of loans, as well as the choice between fixed or variable interest rates, are made on the basis of the prevailing conditions of each period. The majority of existing loans have been contracted at a variable interest rate.

The current conjuncture, which follows a period of strong interest rate rises, is now characterized by downward trends, although the pace of this de-escalation varies. The imposition of tariffs on international trade is estimated to influence these trends, possibly in a different direction on both sides of the Atlantic. Today, markets are at a point of relative equilibrium.

At the same time, the Group uses financial instruments such as Interest Rate Swaps on a case-by-case basis. An important factor that is taken into account is the curve of the Euribor interest rate, which is the subject of continuous observation and guides the respective decisions in combination with the international developments mentioned above.

- **Credit risk**

The Group's credit risk stems primarily from its exposure to customers. As the claims come mainly from large private and public sector organizations, this risk is considered limited. Nevertheless, the financial situation of customers is systematically monitored and re-evaluated based on the current economic conditions. The Group assesses the creditworthiness of each client, either through independent rating bodies or internally, taking into account its financial situation, transaction history, and other critical parameters. Based on the results of the evaluations, the amount of credits provided is checked, and the credit limits are determined in accordance with the policies established by the Administration.
The current situation, which is characterized by the imposition of tariffs and the energy crisis, has led to an increase in production costs and requires increased vigilance, as there is a risk that these effects will be transferred to the Group through credit risk. However, the structure of the Group's customer base – which consists mainly of medium-sized and large-sized private sector companies, as well as major public bodies – contributes to reducing this risk. For specific cases of credit risk, impairment provisions are formed, taking into account the data generated on a case-by-case basis. The post-dating of collections is an issue that is monitored, but it is not related to the creditworthiness of the debtors but to the specifics of each project.
With regard to Cash and Cash equivalents, in the context of policies approved by the Board of Directors, the Group sets limits on risk exposure and trades exclusively with recognized financial institutions, in Greece and abroad, which have a high credit rating.

Liquidity risk

Ensuring sufficient cash resources for the smooth operation of the Group is achieved through a steady flow of receipts and securing funds 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 sufficient credit lines to finance our business plans.

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

The financial liabilities on 30 June 2025 and 31 December 2024, respectively, are broken down as follows:

	Group							
Amounts in € thousand	Total		Up to 1 Year		1 to 5 years		>5years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	**75.264**	**82.283**	25.139	29.468	45.925	36.680	4.200	16.135
Leases	**4.416**	**4.602**	2.322	1.364	2.094	3.238	0	0
Trade and Other liabilities	**58.276**	**64.643**	58.276	64.643	-	-	0	0

	Company							
Amounts in € thousand	Total		Up to 1 Year		1 to 5 years		>5years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Borrowings	**67.146**	**74.160**	22.972	25.873	41.774	36.226	2.400	12.061
Leases	**4.140**	**4.278**	2.030	1.291	2.110	2.987	0	0
Trade and Other liabilities	**46.231**	**57.419**	46.231	57.419	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.

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short term Borrowings	25.139	29.468	22.972	25.873
Long term Borrowings	50.125	52.815	44.174	48.287
Less: cash and cash equivalents	-19.421	-22.075	-13.444	-16.570
Net Debt	**55.843**	**60.208**	**53.702**	**57.590**
Equity	32.213	30.882	31.040	29.190
Total capital employed	**88.056**	**91.090**	**84.742**	**86.780**
Gearing ratio	**63,42%**	**66,10%**	**63,37%**	**66,36%**

The reduction in net debt, which resulted from the reduction in total borrowing combined with the increase in Equity, led to a reduction in the leverage ratio.

The management's estimates, which refer to various points of analysis of the fundamentals, agree that this trend will also be reflected in the Annual Financial Statements.

❑ Risk Factors Related to Project Design 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 exceeding costs and schedules, incomplete understanding of the complexity of key factors, not thoroughly evaluating contractual terms and conditions, lack of monitoring of project progress, as well as ineffective management of non-compliance with contractual commitments by third parties, require daily monitoring.

Space Group, through a structured project planning and monitoring process as well as 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 Project Support Division (Integration Services Division) is staffed with highly specialized human resources. Planning, monitoring, and reporting on the progress of project execution 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 carry out the project and the timely planning of activities. The pre-screening and project planning stages include risk identification and assessment actions. In addition, SPACE HELLAS carries out thorough evaluations of its suppliers, subcontractors, and external partners before the conclusion of any business agreement and throughout the execution of the projects. In addition, the project teams, in full cooperation with the Integration Services Division, conduct an assessment of the activities at the end of each project in order to obtain an overview of

the overall execution and its results, with the aim of drawing conclusions that will improve performance in future projects.

- **Tariff Risk**

The recent development concerning the imposition of high tariffs on international trade will affect, at least in the first phase, the operation of businesses and organizations at multiple levels and time scales.

In the short term, companies face immediate challenges: increased export and import costs, pressure on profit margins, and supply chain delays.

In the medium term, companies are expected to readjust their strategy: shift to local or alternative suppliers, diversify markets, and develop partnerships within Europe or in third markets. This restructuring may require significant investments in infrastructure, logistics, and procurement management processes, but at the same time reduces dependence on volatile international markets and creates a more stable business environment.

In the long term, the situation can have a positive impact on the technological autonomy and competitiveness of European companies. The need to adapt encourages investment in innovation, new product development, and digitalization, while creating opportunities to develop strategic autonomy in the procurement of critical technological components. However, achieving these objectives requires careful planning and capital investment so that companies remain competitive in both the European and international markets.

Overall, tariffs act as a pressure factor but also as a catalyst for restructuring, diversification, and resilience enhancement, while placing high demands on strategic management and investment capacity. The risk from the imposition of tariffs has been assessed for the Group as a whole and is analyzed in the relevant risk paragraphs, depending on the degree of its impact on the individual categories.

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

In 2025, high levels of geopolitical, political, and trade uncertainty continue to impact the Eurozone's outlook. According to the European Commission's Spring Economic Forecast, GDP is estimated to grow by 0,9% in the euro area and by 1,1% in the EU, with an expectation of acceleration in 2026. The final impact on the economic path remains uncertain, as successive adjustment steps are needed until markets stabilize.

Europe's energy dependence on LNG remains high. In the first quarter of 2025, LNG imports increased by approximately 20% compared to 2024, meeting inventory replenishment needs and reducing pipeline flow. While this increase strengthens energy sufficiency in the short term, geopolitical instability in supply regions continues to make Europe vulnerable to potential disruptions.

Trade tensions with the United States and the imposition of new tariffs on European products are weighing on exports and investment. At the same time, the EU's competitiveness remains lower compared to the US and China. The EU Competitiveness Compass (2025) sets out key priorities for bridging the innovation gap, accelerating the green transition, and reducing strategic dependencies. The swift adoption of the proposed measures is crucial for strengthening the EU's growth momentum.

Despite external challenges, the growth outlook rests on positive internal factors. Rising real wages and a stable labor market are expected to support consumption, which remains a key driver of growth. In addition, as the cyclical factors that had constrained productivity in previous years subside, productivity is expected to improve in the near future. Nevertheless, structural challenges persist and require targeted reforms and strategic investments.

The Greek economy for 2025 shows a positive course, but continuous monitoring of developments is required. The country's dependence on international energy markets, combined with ongoing geopolitical instability, may increase pressure on energy costs and industrial competitiveness. However, according to estimates by the Foundation for Economic and Industrial Research (IOBE) and the most recent data from ELSTAT, growth is based on strong tourism activity, investments attracted by the Recovery Fund, and the stability of the labor market. Compensatory measures, such as accelerating the green transition, diversifying energy sources, and boosting innovation, are considered critical to shielding the Greek economy against external shocks.

The Group maintains zero exposure to the Ukrainian and Russian markets, as they are not part of its supply chain nor do they contribute to turnover. Therefore, no negative effects are expected from the EU sanctions or the countermeasures of the Russian Federation. Regarding the Middle East, the Group's subsidiary in Jordan, Space Arab Levant Technologies, is active in the field of remote access and management of telecommunications services and is not affected by adverse developments in the region. In this environment, the Group continues to grow its operations steadily, leveraging its expertise and reduced exposure to high-risk areas, which enhances its resilience and prospects.

The Group's Management, by being aware of the above challenges in a timely manner and by taking appropriate and targeted measures per risk sector, as detailed above, manages to keep the Group's activity unaffected and, at the same time, to maintain its performance.

Risk factors related to Human Resources

Human Resources Risk involves the potential difficulty in attracting, recruiting, and retaining human resources, or the possible inability to create a positive work environment due to the 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 an essential element for its smooth operation, and it is a priority to attract, hire, and retain specialized staff. This is achieved by ensuring a desirable work environment and an effective labor relations framework that allows for the development of its employees.

Defined HR 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 and growth opportunities, with the aim of increasing employee engagement and retention, as well as integrating the principles of diversity, equality and equal opportunities into its daily operation, are factors that help in this direction. It should be noted that in the current economic situation, this perpetual effort, in order to be successful, presupposes an increase in costs that is inevitably reflected in profit margins.

Health and Safety Related Risk Factors

The Group implements an integrated risk assessment and management framework with the aim of reducing or eliminating hazards in the workplace. The risk reduction strategy follows a hierarchical approach, applying the following measures:

- The continuous improvement of the Health and Safety System: This is achieved through the design of procedures and actions, as well as the implementation and monitoring of their effectiveness.
- Risk reduction through risk prioritization: A risk assessment is carried out to identify the most serious threats and, where necessary, safer procedures are put in place to protect workers. A special list of potential hazards (28 hazards) has been created at each of the Group's facilities, facilitating their monitoring and staff compliance with the respective rules.
- Reduction by mechanical means: Facilities and equipment are modified or designed to minimize exposure to hazards (e.g. smoke hoods, protective surfaces, appropriate tool guards).

- Reduction through Administrative Measures: Includes practices such as rotational work, specialized training, and standardized operating procedures (SOPs), ensuring that best practices are implemented across the organization.
- Reduction through Personal Protective Equipment (PPE): When other methods are not sufficient, the use of appropriate PPE (e.g. helmets, special boots, safety glasses) is applied. The selection and use of PPE is based on a documented risk assessment and is accompanied by appropriate staff training.
- Contingency plans and exercises: The Group has developed contingency plans and designated their managers at all facilities.
- Inspections: These inspections are not only a mechanism for checking compliance with regulatory standards but also an opportunity for practical training in safety awareness. At the same time, they promote the involvement of supervisors and other stakeholders in the risk reduction process. The frequency, methods of conducting, and keeping inspection records are specified in the company's Health and Safety Management System.

An Occupational Risk Assessment Study is implemented in all of the Group's facilities, which analyzes and evaluates the risks and provides for the appropriate measures to address them. These risks are assessed, and safeguards and a plan for their effective management are established. The Group has not identified in all its activities roles, activities, conditions, employees with special characteristics that may be at greater risk of harm.

Risk from the effects of climate change

Space Hellas, in light of the convergent scientific view that documents the intensity and acceleration of physical risks due to climate change, recognizes climate adaptation risk as a critical strategic axis for the long-term resilience and sustainability of its operational functions.

The Information and Communication Technologies (ICT) infrastructure is a fundamental basis for the operation of all telecommunications companies. The ever-increasing complexity of the services provided and the strong interdependence of networks and platforms intensify the need for uninterrupted operation and high levels of resilience. However, the chances of technology infrastructure downtime cannot be ruled out. Natural disasters, extreme weather events, loss of electrical power, malfunctions in air conditioning systems, or even human error can lead to lost revenue, increased restoration costs, compensation claims from customers, as well as negative impacts on the company's customer base and reputation.

In response to these challenges, the Group has developed and implements an integrated Business Continuity Management System, certified according to ISO 22301:2019. In this context, a comprehensive Business Continuity Plan (BCP) has been established and maintained, which covers all critical resources and operations of the Group. The objective of the plan is to ensure effective coordination for the recovery of critical business activities, the immediate restoration and reopening of the infrastructure that is vital for the smooth operation of the Group.

This strategy is reinforced by the continuous monitoring and strengthening of the power supply to critical facilities, as well as by the provision of alternative infrastructure and backup mechanisms. In this way, the uninterrupted provision of Value-Added services is ensured, which places the Group in a position of strength against possible disruptions, while strengthening its credibility in the market and the confidence of the investment community.

Space Hellas not only treats climate change as a threat, but also as an accelerator of innovation, energy upgrade, and business transformation. The energy transition is a catalyst for sustainable development and competitive advantage, with the company developing policies and investment directions that aim at reducing energy costs, improving energy efficiency, resilience to extreme natural phenomena, and decarbonizing the operational footprint.

At the same time, new business opportunities arising from the climate transition are also recognized, which can strengthen the business model and create additional revenue streams. The most important of these concerns:

- increasing demand for digital transformation and teleworking solutions;
- as well as the strengthening of technical support and rehabilitation services in times of adverse conditions or failures.

In this way, Space Hellas strategically positions itself not only as a resilient organization in the face of physical and operational risks but also as a pioneer that leverages the challenge of climate change to create sustainable growth and new value for shareholders, customers, and society.

Information Security Risk

Space Hellas Group, remaining consistent in its commitment, responds quickly and flexibly to the demands of the new digital era. It focuses on developing and adopting innovative strategies and business models, making the most of the potential of technology for the benefit of its customers, employees, partners, and suppliers. Through integrated digital transformation solutions for the private and public sectors, the Group systematically invests in innovation and offers a wide range of

advanced services and cutting-edge technologies, enhancing the sustainable development and competitiveness of its customers.

In this context, the Group recognizes the risks related to Information Security and is ISO 27001:2022 certified for the Information Security Management System. In combination with the implemented Security Policies, it is ensured that its procedures include all the necessary controls in terms of confidentiality, integrity, and availability of information, effectively protecting data and critical resources in every activity.

The Company's "Security Operations Center" undertakes the identification and prevention of internal weaknesses and risks in order to detect possible incidents and deal with them in a timely manner. Built with a "hub" architecture, it combines a variety of differentiated systems into an integrated digital ecosystem in order to achieve the maximum degree of security and the minimum response time to potential threats.

The Security Operations Center operates continuously by collecting and analyzing data from the Group's internal systems, carrying out checks for unusual phenomena both by applying predefined rules to "System information Event Management" ("SiEM") software, and manually by "Threat Hunters". The "Security Operations Center" is a key element of the cybersecurity strategy, as it helps to ensure continuous monitoring, detection, and response to security incidents, enhancing the Group's credibility towards its customers.

Personal Data Protection

The protection of personal data is a decisive factor for the successful operation of the Group and its long-term development. The Group manages a large amount of sensitive data, which makes it necessary to take all necessary preventive measures to safeguard the data from any attacks from the external environment and possible leakage.

The Group fully complies with the General Data Protection Regulation (EU) 2016/679, as well as with the national legislation (Law 4624/2019 and Law 2472/1997, as in force). In this context, an integrated Data Protection System has been developed, which consists of systems certified with internationally recognized standards that act as safety valves. In order to strengthen its systems and enhance the trust of stakeholders, the Group has a specialized Information Security System certified according to ISO ISO 27001:2022 and an IT Service Management System certified according to ISO 20000-1:2018.

The Personal Data Protection Policy established by the Group emphasizes privacy and the safeguarding of the rights of the subjects, covering all procedures for the collection and processing of personal data. The collection and processing are strictly limited to the data that is necessary, each time, for a specific and clearly defined purpose, with a legal basis such as, indicatively, the execution of commercial contracts with customers and suppliers.

At the same time, a Data Protection Officer (DPO) has been appointed, registered with the Personal Data Protection Authority, who ensures compliance and continuous control of procedures.

The Privacy Policy is available on the corporate website and is open to comments from all interested parties: https://www.space.gr/el/privacy-policy

Fight against Corruption and Bribery

The Group recognizes that ethical and integrity incidents are directly related to risks to its corporate reputation and the stability of its relationships with its stakeholders and may lead to legal or financial risks in the event of a breach of rules.

To this end, the Group has established a system for the prevention, detection, and management of corruption and bribery incidents, ensuring compliance with applicable legislation and international best practices and mitigating any risk in these matters.

In the context of transparency and corporate ethics, a special procedure is applied for the prevention and treatment of situations of conflict of interest, which concerns all employees, regardless of hierarchical level, and is included in the Internal Regulation of Operation. In addition, for executives with administrative responsibilities, additional procedures apply for the notification of participations and transactions, both of themselves and of persons closely related to them. The Group's Code of Conduct clearly sets out the expectations for the professional and ethical conduct of employees, while the Legal Services and Regulatory Compliance Division oversees compliance with procedures and provides ongoing guidance to staff. The Group demonstrates zero tolerance towards any form of corruption, bribery, and violation of the rules of healthy competition. At the same time, it is committed to the continuous alignment of its policies with the guiding principles of international organizations, such as the Organization 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 operational functions, with the aim of long-term sustainability and stakeholder trust.

Prior to the conclusion of any agreement or the execution of payments, a due diligence process is applied to evaluate third parties. This procedure is intended to avoid transactions or collaborations with entities that may be involved in corruption, bribery, or conflict of interest. In addition, the relevant conventions include explicit conditions setting out compliance with the principles of integrity and transparency, as well as an anti-corruption clause.

Other Operational Risks

The company's Management has installed a reliable internal control system to identify malfunctions or deviations in the context of its commercial activities. At the same time, the insurance coverages that have been contracted for the protection of property and the treatment of other risks are considered sufficient.

The Group and the Company are not expected to face significant risks in the short term. Specialized know-how, continuous investment in highly qualified human resources, strong infrastructure, as well as the development of new products, are key factors that enhance the Group's continued competitiveness and facilitate its penetration into new markets, limiting the risks arising from competition.

The Management, by recognizing the above challenges in a timely manner and implementing targeted measures per risk sector – as detailed above – manages to maintain the Group's activity unhindered.

4.6 NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD 30.06.2025

4.6.1 FINANCIAL INFORMATION BY SECTOR

A business segment is defined as any distinguished segment of the Group and the Company that owns goods and services that are subject to different risks and returns than those of other sectors. A geographic sector is a distinct segment of the Group and the Company, which disposes of goods and services within a specific economic environment, which is subject to different risks and returns than those of sectors operating in other economic environments. The Group and the Company monitor and present the sectors based on the products sold and the services provided.

- **Primary type of information – Business Sectors**

The Group is mainly active in the following sectors:

- Value Added Solutions
- Complex Projects (Integration),
- Mobile resale network.

The breakdown of consolidated profit and loss by business segment is broken down as follows:

	Group											
	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	30.06			30.06			30.06			30.06		
Amounts in € thousand	2025	2024	+/-%	2025	2024	+/-%	2025	2024	+/-%	2025	2024	+/-%
Revenue	46.377	33.907	36,78%	24.920	44.430	-43,91%	649	600	8,17%	**71.946**	**78.937**	-8,86%
Gross profit	11.350	6.908	64,30%	5.060	8.540	-40,75%	250	280	-10,71%	**16.660**	**15.728**	5,93%
EBIT	5.700	4.180	36,36%	3.430	4.964	-30,90%	135	120	12,50%	**9.265**	**9.264**	0,01%
Earnings before taxes	-	-	-	-	-	-	-	-	-	**2.236**	**2.132**	4,88%
Earnings before taxes	**-**	**-**	-	-	-	-	-	-	-	**1.469**	**1.431**	2,66%

- **Secondary type of information – Geographical sectors**

The Group operates for the most part in Greece, the country of headquarters of the parent company.

The subsidiary company SPACE HELLAS CYPRUS LTD has its registered office in Cyprus and is the parent company of the subsidiaries:

- SPACE HELLAS HELLAS Doo Beograd-Stari Grad, having its registered office in Serbia,
- SPACE HELLAS (MALTA) LTD, having its registered office in Malta, and
- SPACE ARAB LEVANT TECHNOLOGIES COMPANY, having its registered office 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:

	Group		Company	
Amounts in € thousand	**01.01 - 30.06.2025**	**01.01 - 30.06.2024**	**01.01 - 30.06.2025**	**01.01 - 30.06.2024**
Service provision	31	143	7	1
Income from property leases	30	28	30	37
Government Grants	2.459	2.582	2.142	2.066
Other extraordinary income	57	16	54	13
Other extraordinary gains	2	13	2	13
Currency exchange gains	452	164	452	164
Provisions reversals	10	31	0	30
Total other operating income	**3.041**	**2.977**	**2.687**	**2.324**

4.6.3 OPERATING EXPENSES

The Operating Expenses of the Group and the Company are presented in detail.

Table of Operating Expenses:

	Group			Company		
Amounts in € thousand	**01.01-30.06.2025**	**01.01-30.06.2024**	**+/-%**	**01.01-30.06.2025**	**01.01-30.06.2024**	**+/-%**
Payroll expenses	7.751	7.362	5,28%	5.728	5.374	6,59%
Third parties' fees and expenses	1.382	1.423	-2,88%	975	1.133	-13,95%
Third parties' utilities and services	699	845	-17,25%	624	686	-9,04%
Taxes and dues	238	300	-20,67%	233	199	17,09%
Sundry expenses	1.071	1.166	-8,15%	866	951	-8,94%
Depreciations	1.650	1.926	-14,34%	1.325	1.284	3,19%
Provisions	409	83	393,26%	296	75	294,67%
Total admin. expenses	**13.200**	**13.105**	**0,73%**	**10.047**	**9.702**	**3,56%**

4.6.4 OTHER OPERATING EXPENSES

Table of other operating expenses:

	Group		Company	
amounts in € thousand	**01.01 - 30.06.2025**	**01.01 - 30.06.2024**	**01.01 - 30.06.2025**	**01.01 - 30.06.2024**
Extraordinary expenses	43	20	31	18
Loss from currency exchange	619	215	618	214
Extraordinary losses	0	18	0	18
Prior year's expenses	36	26	1	2
Total other operating expenses	**698**	**279**	**650**	**252**

4.6.5 INVESTMENT RESULTS

Table of Investment Results:

	Group		Company	
amounts in € thousand	**01.01-30.06.2025**	**01.01-30.06.2024**	**01.01-30.06.2025**	**01.01-30.06.2024**
Gain/Loss from affiliated companies	122	33	0	0
Impairements of subsidiaries	0	0	0	0
Dividends	0	0	1.210	1.125
Total financial results	**122**	**33**	**1.210**	**1.125**

The amount of 122 thousand € in the investment results of the current year and the amount of 33 thousand € of the previous year come from consolidation income with the equity method of the related companies WEB IQ and AgroApps.

In addition, for both fiscal years, the Company received dividends from its subsidiaries SPACE HELLAS CYPRUS LTD and SINGULARLOGIC S.A., derived from profits of previous years.

4.6.6 INCOME TAX

The tax charged on the statement of total revenue is broken down as follows:

		Group		Company	
Amounts in € thousand	**Note**	**01.01 - 30.06.2025**	**01.01 - 30.06.2024**	**01.01 - 30.06.2025**	**01.01 - 30.06.2024**
Current Income Tax		-472	-434	-30	-65
Additional tax		38	0	38	0
Deferred tax imputed to results	4.6.25	-333	-267	-206	-339
Total income tax charge to income statement (a)		**-767**	**-701**	**-198**	**-404**
Deferred tax recognized directly in equity (b)	4.6.25	-32	-408	-19	-408
Total tax (a+b)		**-799**	**-1.109**	**-217**	**-812**

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

From the fiscal year 2016 onwards, the tax certificate of article 65A of Law 4174/2013, as amended by article 37 of Law 4646/2019 and now incorporated into article 78 of Law 5104/2024, is granted on an optional basis by the Statutory Auditor or 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 by 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 the occurrence of substantial additional tax liabilities beyond those already recorded and reflected in these financial statements.

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

Finally, 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, among other things, that the parent company participates in the company distributing the dividend with a minimum rate of 10% for at least two consecutive years.

4.6.7 SELF-USED TANGIBLE FIXED ASSETS

The plots and buildings of the Company and the Group are valued at their fair value, as determined by independent certified appraisers. The last fair value adjustment took place on 30.06.2024 (note 4.5.2.4).

Tables of the Group's **and the company's** owner-occupied tangible fixed assets:

	Group						
Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Work in progress	**Total**
Opening Balance 01.01.2024	**9.823**	**6.396**	**15.609**	**530**	**11.115**	**0**	**43.473**
Plus: Additions	0	666	1.543	0	595	0	**2.804**
Revaluation	1.312	393	0	0	0	0	**1.705**
Disposals	0	93	32	5	676	0	**806**
Ending balance 30.06.2024	**11.135**	**7.362**	**17.120**	**525**	**11.034**	**0**	**47.176**
Depreciation at 01.01.2024	**0**	**3.327**	**7.401**	**515**	**9.425**	**0**	**20.668**
Plus: Additions	0	75	650	2	495	0	**1.222**
Revaluations	0	347	0	0	0	0	**347**
Disposals	**0**	93	14	2	676	**0**	**785**
Ending balance 30.06.2024	**0**	**2.962**	**8.037**	**515**	**9.244**	**0**	**20.758**
Net balance 30.06.2024	**11.135**	**4.400**	**9.083**	**10**	**1.790**	**0**	**26.418**
Opening Balance 01.01.2025	**11.135**	**6.830**	**17.899**	**555**	**11.187**	**813**	**48.419**
Plus: Additions	0	4	851	0	133	126	**1.114**
Revaluation	0	0	0	0	0		**0**
Disposals	0	0	3	481	3		**487**
Ending balance 30.06.2025	**11.135**	**6.834**	**18.747**	**74**	**11.317**	**939**	**49.046**
Depreciation at 01.01.2025	**0**	**3.145**	**8.529**	**496**	**9.714**	**0**	**21.884**
Plus: Additions	0	91	1.027	8	192		**1.318**
Revaluations	0	0	0	0	0		**0**
Disposals	0	0	3	481	3		**487**
Ending balance 30.06.2025	**0**	**3.236**	**9.553**	**23**	**9.903**	**0**	**22.715**
Net balance 30.06.2025	**11.135**	**3.598**	**9.194**	**51**	**1.414**	**939**	**26.331**

	Company						
Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Work in progress	**Total**
Opening Balance 01.01.2024	**9.823**	**3.556**	**15.525**	**50**	**4.046**	**0**	**33.000**
Plus: Additions	0	666	1.520	0	522	0	**2.708**
Revaluation	1.312	393	0	0	0	0	**1.705**
Disposals	0	0	32	5	1	0	**38**
Ending balance 30.06.2024	**11.135**	**4.615**	**17.013**	**45**	**4.567**	**0**	**37.375**
Depreciation at 01.01.2024	**0**	**487**	**7.321**	**36**	**3.070**	**0**	**10.914**
Plus: Additions	0	75	649	2	154	0	**880**
Revaluations	0	347	0	0	0	0	**347**
Disposals	0	0	14	2	1	0	**17**
Ending balance 30.06.2024	**0**	**215**	**7.956**	**36**	**3.223**	**0**	**11.430**
Net balance 30.06.2024	**11.135**	**4.400**	**9.057**	**9**	**1.344**	**0**	**25.945**
Opening Balance 01.01.2025	**11.135**	**3.994**	**17.853**	**75**	**4.732**	**813**	**38.602**
Plus: Additions	0	4	495	0	113	126	**738**
Revaluation	0	0	0	0	0	0	**0**
Disposals	0	0	0	11	0	0	**11**
Ending balance 30.06.2025	**11.135**	**3.998**	**18.348**	**64**	**4.845**	**939**	**39.329**
Depreciation at 01.01.2025	**0**	**309**	**8.506**	**17**	**3.386**	**0**	**12.218**
Plus: Additions	0	91	670	7	165	0	**933**
Revaluations	0	0	0	0	0	0	**0**
Disposals	0	0	0	11	0	0	**11**
Ending balance 30.06.2025	**0**	**400**	**9.176**	**13**	**3.551**	**0**	**13.140**
Net balance 30.06.2025	**11.135**	**3.598**	**9.172**	**51**	**1.294**	**939**	**26.189**

4.6.8 EXISTING LIENS

In the assets both at Group and Company level, there are no other pledges or liens, apart from mortgage prenotations of an amount of 1.200 thousand € on the property at 6 Lochagou Dedousi Street in Cholargos, 4,335 thousand € on the property at 302 Mesogeion Avenue in Cholargos, 7.200 thousand € on the property at 312 Mesogeion Avenue in Agia Paraskevi, 1.200 thousand € on the property on Giannitson – I. Karyofilli & Patriarchou Kyrillou Street in Thessaloniki.

4.6.9 INTANGIBLE FIXED ASSETS

Group and Company intangible assets include Proprietary and Externally Purchased Software Programs and Other Intangible Fixed Assets (note 4.5.2.4).

Proprietary components are the cost of developing products in the form of integrated software to be made available within the framework of our functional area of Technological solutions and services.

Tables of the intangible fixed assets of the Group and the company:

	Group			
Amounts in € thousand	Software	Other intangibles	SW Development	**Total Intangibles**
Opening Balance 01.01.2024	**27.582**	**13.184**	**0**	**40.766**
Plus: Additions	1.431	0	1.250	**2.681**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2024	**29.013**	**13.184**	**1.250**	**43.447**
Depreciation at 01.01.2024	**19.751**	**835**	**0**	**20.586**
Plus: Additions	1.855	245	0	**2.100**
Minus: Disposals	0	0	0	**0**
Depreciation 30.06.2024	**21.606**	**1.080**	**0**	**22.686**
Net balance 30.06.2024	**7.407**	**12.104**	**1.250**	**20.761**
Opening Balance 01.01.2025	**35.439**	**10.099**	**0**	**45.538**
Plus: Additions	742	0	**1.280**	**2.022**
Transfers	-4	4	**0**	**0**
Minus: Disposals	0	0	**0**	**0**
Ending balance 30.06.2025	**36.177**	**10.103**	**1.280**	**47.560**
Depreciation at 01.01.2025	**22.873**	**1.482**	**0**	**24.355**
Plus: Additions	1.635	49	0	**1.684**
Transfers	-4	2		**-2**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2025	**24.508**	**1.531**	**0**	**26.039**
Net balance 30.06.2025	**11.669**	**8.572**	**1.250**	**21.521**

The above reclassification was made in order to better represent the group's data.

	Company			
Amounts in € thousand	Software	Other intangibles	SW Development	**Total Intangibles**
Opening Balance 01.01.2024	**12.769**	**330**	**0**	**13.099**
Plus: Additions	642	0	650	**1.292**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2024	**13.411**	**330**	**650**	**14.391**
Depreciation at 01.01.2024	**7.743**	**311**	**0**	**8.054**
Plus: Additions	916	1	0	**917**
Minus: Disposals	0	0	0	**0**
Depreciation 30.06.2024	**8.659**	**312**	**0**	**8.971**
Net balance 30.06.2024	**4.752**	**18**	**650**	**5.420**
Opening Balance 01.01.2025	**14.843**	**330**	**0**	**15.173**
Plus: Additions	477	0	600	**1.077**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2025	**15.320**	**330**	**600**	**16.250**
Depreciation at 01.01.2025	**9.062**	**313**	**0**	**9.375**
Plus: Additions	757	1	0	**758**
Minus: Disposals	0	0	0	**0**
Depreciation 30.06.2025	**9.819**	**314**	**0**	**10.133**
Net balance 30.06.2025	**5.501**	**16**	**600**	**6.117**

4.6.10 RIGHTS OF USE

The analysis of both the rights of use of fixed assets and the lease obligations and requirements from the application of IFRS 16 for the period 1.1.2025 – 30.06.2025 and the comparative period is as follows:

Amounts in € thousand	Group		
	Buldings	Transportation vehicles	**Total rights of use**
Opening Balance 01.01.2024	**3.640**	**3.508**	**7.148**
Plus: Additions/transfers	1.680	376	**2.056**
Minus: Disposals	1.791	120	**1.911**
Ending balance 30.06.2024	**3.529**	**3.764**	**7.293**
Depreciation at 01.01.2024	**2.490**	**1.279**	**3.769**
Plus: Additions/transfers	146	473	**619**
Minus: Disposals	1.767	120	**1.887**
Ending balance 30.06.2024	**869**	**1.632**	**2.501**
Net value 30.06.2024	**2.660**	**2.132**	**4.792**
Opening Balance 01.01.2025	**3.578**	**3.751**	**7.329**
Plus: Additions/transfers	239	393	**632**
Minus: Disposals	173	-14	**159**
Ending balance 30.06.2025	**3.644**	**4.158**	**7.802**
Depreciation at 01.01.2025	**1.213**	**1.754**	**2.967**
Plus: Additions/transfers	328	494	**822**
Minus: Disposals	173	-34	**139**
Ending balance 30.06.2025	**1.368**	**2.282**	**3.650**
Net value 30.06.2025	**2.660**	**1.876**	**4.152**

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	**Total rights of use**
Opening Balance 01.01.2024	**1.539**	**3.067**	**4.606**
Plus: Additions/transfers	1.675	350	**2.025**
Leases	1.296	0	**1.296**
Minus: Disposals	0	120	**120**
Ending balance 30.06.2024	**1.918**	**3.297**	**5.215**
Depreciation at 01.01.2024	**460**	**1.124**	**1.584**
Plus: Additions/transfers	37	406	**443**
Minus: Disposals	0	120	**120**
Ending balance 30.06.2024	**497**	**1.410**	**1.907**
Net value 30.06.2024	**1.421**	**1.887**	**3.308**
Opening Balance 01.01.2025	**1.955**	**3.269**	**5.224**
Plus: Additions/transfers	231	352	**583**
Minus: Disposals	0	50	**50**
Ending balance 30.06.2025	**2.186**	**3.571**	**5.757**
Depreciation at 01.01.2025	**707**	**1.561**	**2.268**
Plus: Additions/transfers	203	418	**621**
Minus: Disposals	0	50	**50**
Ending balance 30.06.2025	**910**	**1.929**	**2.839**
Net value 30.06.2025	**1.276**	**1.642**	**2.918**

4.6.10.1 Lease Obligations

	Group		
Amounts in € thousand	Buldings	Transportation vehicles	**Total rights of use**
Lease obbligations at 01.01.2024	**1.141**	**2.362**	**3.503**
Plus: Additions/transfers	1.687	692	**2.379**
Interest for the year	127	109	**236**
Payments	488	1.020	**1.508**
Lease obbligations at 31.12.2024	**2.467**	**2.143**	**4.610**
Plus: Additions/transfers	239	374	**613**
Interest for the year	61	45	**106**
Payments	371	541	**912**
Lease obbligations at 30.06.2025	**2.396**	**2.021**	**4.417**
Long term leases	**1.328**	**766**	**2.094**
Short term leases	**1.067**	**1.255**	**2.322**
Total lease obbligations 30.06.2025	**2.395**	**2.021**	**4.416**

	Company		
Amounts in € thousand	Buldings	Transportation vehicles	**Total rights of use**
	1.082	**1.997**	**3.079**
Lease obbligations at 01.01.2024	1.712	576	**2.288**
Plus: Additions/transfers	127	95	**222**
Interest for the year	462	849	**1.311**
Payments	**2.459**	**1.819**	**4.278**
Lease obbligations at 31.12.2024	231	352	**583**
Plus: Additions/transfers	61	39	**100**
Interest for the year	361	460	**821**
Payments	**2.390**	**1.750**	**4.140**
Lease obbligations at 30.06.2025			
	1.439	**671**	**2.110**
Long term leases	**951**	**1.079**	**2.030**
Short term leases	**2.390**	**1.750**	**4.140**
Total lease obbligations 30.06.2025			

4.6.10.2 Lease Requirements

	Company
Amounts in € thousand	**Total receivables from building leases**
Lease receivables at 31.12.2023	**0**
Plus: Additions/transfers	1.296
Interest for the year	53
Collection	242
Lease receivables at 31.12.2024	**1.107**
Plus: Additions/transfers	0
Interest for the year	25
Collection	131
Lease receivables at 30.6.2025	**1.001**
Long term leases	**783**
Short term leases	**218**
Total lease receivables 30.06.2025	**1.001**

4.6.11 BUSINESS GOODWILL

The goodwill of 2.621 thousand €, included in the Group's non-current assets, is shown in the table below:

	Group - Company				
Amounts in € thousand	SPACEPHONE S.A.	**Total Company Goodwill**	SingularLogic SA	SENSE ONE Single Member S.A.	**Total Group Goodwill**
Opening Balance 01.01.2024	**428**	**428**	**1.494**	**699**	**2.621**
Additions	0	0	0	0	**0**
Imapairments	0	0	0	0	**0**
Ending balance 31.12.2024	**428**	**428**	**1.494**	**699**	**2.621**
Opening Balance 01.01.2025	**428**	**428**	**1.494**	**699**	**2.621**
Additions	0	0	0	0	**0**
Imapairments	0	0	0	0	**0**
Ending balance 30.06.2025	**428**	**428**	**1.494**	**699**	**2.621**

Goodwill is subject to impairment testing when there are indications of impairment and is measured at cost less any accumulated impairment losses. At the respective balance sheet date, the Group performs an analysis in order to assess whether the book value of the goodwill 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, as of 15/7/2021, of the remaining 10,03% of "SINGULARLOGIC S.A.", with which this purchase and sale, the percentage of participation of SPACE HELLAS in SINGULARLOGIC S.A. is 60%, making it our subsidiary. The allocation of the acquisition price was carried out by an independent valuer of recognized prestige. On the basis of the allocation of the acquisition price, intangible assets related to software programs were recognized.
- The amount of 699 thousand € comes from the acquisition of 100% of the share capital of the company SENSE ONE SINGLE MEMBER SA

The goodwill of the above two companies was calculated on the basis of the fair value of the net assets of the acquired companies on the date of their acquisition.

Goodwill is allocated to cash flow generating units for impairment control purposes. The allocation is made to the cash-generating units that are expected to benefit from the acquisition, from which

the goodwill is derived. The recoverable value of a cash-generating unit is determined by calculating its value in use. This calculation uses cash flow forecasts derived from financial budgets approved by management.

Below are the main assumptions adopted by the Management in cases where a need for impairment arose after taking into account the special characteristics of each case:

Market Risk Premium: 8,6%, Risk-Free Rate: 4,6%, Perpetual Growth Rate: 2%

On the balance sheet date, where the Group assesses whether there are indications of impairment, the decision to carry out an impairment is taken after examining the change in the main factors and whether this is considered materially significant.

External factors:

- Declines in Values
- Legal, economic, and technological developments
- Interest rates
- Political instabilities and crises

Internal Information and Other Indications:

- Depreciation – Physical Wear and Tear
- Change in use / Change in useful life
- Cessation of 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 ENTRIES

The participation of our company on 30.06.2025 in subsidiaries, relatives, and other companies is shown in the acquisition value minus the impairment provisions.

A table of the Group's holdings is below:

Corporate name	Country	Sector	Ownership percentage Direct	Indirect	Consolidation method
Subsidiaries			**30.06.2025**		
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%	-	Full
SINGULARLOGIC S.A	Greece	IT and Software	99,93%	-	Full
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	-	99,88%	Full
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity
AgroApps Private Company	Greece	Specialiased applications in agriculture	35%	-	Equity
Other investments					
MOBICS S.A.	Greece	Software development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software development	2,27%	-	-
14ByDesign	Greece	Spin off	2,00%	-	-

*On 16.12.2024, the subsidiary company SINGULARLOGIC CYPRUS LTD was placed in voluntary liquidation, which is ongoing and has not yet been completed.

On December 22, 2023, based on announcement no. 3180877 of G.C.R., GIT HOLDINGS S.A. was put into liquidation. On February 12, 2025, the minutes of the General Meeting dated January 10, 2025 were registered in the General Commercial Registry (G.C.R.), with KAH 5280106, by which the attached balance sheet of the end of liquidation of January 08, 2025, of G.I.T. HOLDINGS SINGLE MEMBER S.A. was approved and following that (due to the approval of the balance sheet of the end of liquidation) the company was deleted from the General Commercial Registry.

Description - Object of Entries

- 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 as well as real estate investments. The share capital of the company consists of 20 thousand shares with a nominal value of 1,71 each. Space Hellas participates with a percentage of 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 to penetrate new markets. In view of 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 telecommunications hub and

offers hub services in the local market. Its share capital consists of 5 thousand shares worth €1 each. Space Hellas (Cyprus) Limited participates with 100%.

- 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 founded in order to serve the group's strategy to penetrate 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 telecommunications 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 100%.

- 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 shares worth 1JD (Jordanian Dinars) each. The company was founded in order to serve the group's strategy to penetrate new markets. In view of 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 telecommunications hub and offers hub services in the local market.

- SINGULARLOGIC SA was founded in 2009 and specializes in the development and distribution of innovative business software products, the study, design, and implementation of integrated IT projects for the Private and public sectors, as well as the distribution and support of products of renowned international IT companies. The company is based in Kifissia, Greece. 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 share capital of the company by the amount of two hundred and fifty thousand and fifty euros (€250.050) with the payment in cash and the issuance of sixteen thousand and 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 and fifty euros (€850.050,00) divided into fifty-six thousand and six hundred and seventy (56.670) shares with a nominal value of fifteen euros (€15.00) each. Space Hellas participates with a percentage of 100%.

- Web-IQ B.V., is a Dutch technology company 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 safety 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 resources 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 number of company shares amounts to 10.000 with a nominal value of €1 per company share. Space Hellas participates with a percentage of 35%.

- Mobics Telecommunications and Consulting Services S.A. 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 delivery of value-added services for mobile and pervasive computing environments and the Internet, focusing on geographic, 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 with a nominal value of €3 per share. Space Hellas participates with a percentage of 18,10%.

4.6.13 OTHER LONG-TERM REQUIREMENTS

Table of Other Long-Term Receivables of the company and the Group:

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Rental guarantees	93	93	88	88
Total Other Long term receivables	**93**	**93**	**88**	**88**

4.6.14 STOCKS

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

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

Company and Group Stock Table:

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Goods	11.555	10.740	11.378	10.077
Materials	3.016	2.396	3.015	2.396
Consumables	1.457	1.297	1.451	1.291
Total inventories	**16.028**	**14.433**	**15.844**	**13.764**

4.6.15 REQUIREMENTS FROM CUSTOMERS

Customer accounts are initially recognized at their fair value, which is also the transaction value. A provision for bad customers is formed when there is a risk of non-collection of all or part of the amount due. Doubtful debts are written off when deemed appropriate, against the formed provision.

	Group		Company	
Amounts in Euro thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables	77.549	81.682	46.349	50.570
Less: Provisions for doubtful liquidation	31.775	31.775	4.781	4.781
Less: cummulative effect IFRS 9	241	258	79	79
Trade receivables	**45.533**	**49.649**	**41.489**	**45.710**
Plus: Contract receivables	20.798	32.319	15.348	30.930
Total trade receivables	**66.331**	**81.968**	**56.837**	**76.640**

The provision for bad debts was made on the basis of the overdue nature of the debts in accordance with 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 20.798 thousand € "Assets from contracts" and concerns non-invoiced project receivables that are expected to be invoiced in the next period.

The Group undertook the completion of projects totaling 143.867 thousand €. At the end of the current period, the company had carried out part of these projects. The executed part is monitored on the basis of the periodic certifications that follow the execution of the project. The part executed and the corresponding revenue are shown as follows:

	Group		Company	
Amounts in Euro thousands	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Contract Receivables	51.571	48.760	46.121	47.371
Contractual Cost occured	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Plus profit recognised (cummulative)	94.570	89.656	92.880	87.716
Minus Loss recognised (cummulative)	18.157	15.120	14.397	13.445
Minus Invoices (cummulative)	-61.156	-56.016	-61.156	-53.790
Minus advances	-30.773	-16.441	-30.773	-16.441
Contract Receivables	**20.798**	**32.319**	**15.348**	**30.930**

For the purpose of calculating the costs incurred up to the end of the period considered, any costs related to future work on the contract are excluded and appear as an ongoing project. The total cost incurred and profit/loss recognized for each contract are compared to progressive pricing until the end of the year. Where the incurred expenses, in addition to the net profit (minus losses) recognized, exceed the progressive pricing, the difference is shown as a receivable from 'Assets from contracts' in the item 'Receivables from Customers' in the Current Assets. When progressive pricing exceeds the incurred expenses plus the net profit (minus losses) recognized, the balance is presented as a "Contract Project Liabilities" liability under the item "Suppliers and Other Liabilities".

The fair value of receivables from customers approximates the book value. Receivables from customers of both the company and the Group, other than those for which provision has been made, **are all considered recoverable**.

Analysis of Precarious Predictions for Clients:

	Group		Company	
Amounts in Euro thousands	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening balance	31.775	32.152	4.781	4.750
Additions	0	0	0	31
Write offs	0	-377	0	0
Total charge	0	-377	0	31
Closing balance	**31.775**	**31.775**	**4.781**	**4.781**

I

FRS 9 Cumulative Effect Analysis:

	Group		Company	
Amounts in Euro thousands	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening balance	258	209	79	79
Additions	0	49	0	0
Write offs	-17	0	0	0
Total charge	-17	49	0	0
Closing balance	**241**	**258**	**79**	**79**

In the context of working capital management, the Group uses factoring services for the earliest collection of receivables from its customers in Greece.

The accounts receivable from customers are not interest-bearing and are usually arranged as follows: Group 1 - 180 days, Company 1 - 180 days. The time of collection of receivables from ongoing projects depends on the completion stage.

Age breakdown table of customer **receivables balances:**

	Group		Company	
Amounts in Euro thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
1 - 90 days	28.461	32.563	24.969	22.444
91 - 180 days	3.538	2.586	3.195	1.752
181 - 360 days	5.132	1.657	5.025	1.656
> 360 days	8.402	2.468	8.300	2.278
Total trade receivables	**45.533**	**39.274**	**41.489**	**28.130**

Age breakdown table of customer **receivables balances - related parties:**

	Group		Company	
Amounts in Euro thousands	30.06.2025	30.06.2024	30.06.2025	30.06.2024
1 - 90 days	0	0	1	53
91 - 180 days	5	3	13	3
181 - 360 days	0	0	204	0
> 360 days	0	0	0	0
Total trade receivables	**5**	**3**	**218**	**56**

Using past information, we can say that the increase in credit risk did not affect our company significantly, as the credit risk management policies worked satisfactorily. Regarding the increase in

claims over 360 days, we note that it concerns complex projects which will be repaid within 2025, when there will be normalization.

Management considers that at this time, there is no need to change the data affecting IFRS 9 and consequently to increase credit risk.

4.6.16 OTHER REQUIREMENTS

The other requirements of the Group and our company are analyzed as follows:

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cheques receivable	447	107	432	89
Cheques overdue*	7.685	7.685	1.709	1.709
Deducted Taxes & other receivables	1.895	2.438	659	1.012
Salary prepayments	41	12	41	12
Advances to account for	25	6	25	6
Amounts owed by affiliated undertakings	115	221	364	356
Deferred charges	3.920	3.566	3.883	3.418
Income earned	1.376	2.043	1.221	1.714
Other receivables**	1.472	1.279	39	29
Total other receivables	**16.976**	**17.357**	**8.373**	**8.345**
Less: provisions for doubtful liquidation	8.006	8.006	1.738	1.738
Total other receivables	**8.970**	**9.351**	**6.635**	**6.607**

**For the item in the "Checks in arrears" account, an equal amount of bad debt has been provided.*
***For the amount shown in the Other Receivables of the Group, "Other Debtors" amounting to 1.472 thousand € and mainly concerns Other receivables, a provision has been made for Bad Debts amounting to 324 thousand €.*

The "Expenses for subsequent years" of the current period are mainly divided into:

- approximately 99% concerns the purchase of services for the purpose of servicing complex projects and maintenance contracts of our customers, where the obligations and requirements from the customers have different maturities,
- about 1% in operating expenses (rents, utility insurance premiums, etc.).

Expenses are recognized in the results on an accrual basis.

The fair value of trade and other receivables approximates the book value. The commercial and other receivables of both the Company and the Group, except for those for which provision has been made, **are all considered collectible**.

4.6.17 FAIR VALUE THROUGH PROFIT OR LOSS

The Company's derivative financial instruments relate to Interest Rate Swaps, which are concluded for the purpose of managing the interest rate risk arising from existing loan agreements. The objective of these contracts is to hedge the volatility of future cash outflows from interest.

As at 31.12.2024, these derivatives were recorded as financial assets, with a positive fair value of 96 thousand €. After the valuation on 30.06.2025, their fair value amounted to a negative amount of 160 thousand €. As a result, the relevant position now appears as a financial liability.

These derivatives are not subject to hedge accounting and are therefore measured at fair value through profit or loss. Changes in fair value are recognized directly in the income statement under 'Fair value gains/(losses)' Note 4.5.2.19. In particular, during the period 01.01–30.06.2025, total damages amounting to 256 thousand € were recognized, which are included in the aforementioned fund.

Interest rate swaps are classified in the fair value hierarchy at Level 2.

4.6.18 ADVANCES

A table of Advances on Current Assets is provided:

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Orders placed abroad	4.657	2.368	4.658	2.368
Prepayments to other creditors	3.623	399	3.060	443
Total prepayments	**8.280**	**2.767**	**7.718**	**2.811**

4.6.19 CASH & CASH EQUIVALENTS

Cash and cash equivalents include cash, demand deposits, and short-term time deposits.
The Group deals exclusively with recognized financial institutions with an acceptable credit rating.

A table of Cash and cash equivalents is provided:

	Group		Company	
Amounts in € thousand	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Cash on hand	60	65	60	65
Short term Bank deposits	19.361	22.010	13.384	16.505
Total Cash and Cash equivalents	**19.421**	**22.075**	**13.444**	**16.570**

4.6.20 EQUITY

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

There were no changes during the current period.

The share capital of the company is as follows:

Number of shares and nominal value	30.06.2025	31.12.2024
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 for both the current and previous periods have been calculated based on the weighted number of shares, which was 6.456.530.

4.6.21 RESERVES

Below is a table of Group Reserves:

	Group					
Amounts in € thousand	**Share premium**	**Fair value reserves**	**Legal Reserve**	**Special reserce**	**Currency exchange**	**Total**
Balance at 1 January 2024	**53**	**4.275**	**1.249**	**492**	**-6**	**6.063**
Legal reseve formation	0	0	172	0	0	172
Properrty revaluation	0	2.051	0	0	0	**2.051**
Deffered tax of property revaluation	0	-451	0	0	0	**-451**
Currency exchange	0	0	0	0	3	**3**
Balance at 31 December 2024	**53**	**5.875**	**1.421**	**492**	**-3**	**7.838**
Balance at 1 January 2025	**53**	**5.875**	**1.421**	**492**	**-3**	**7.838**
Legal reseve formation	0	0	0	0	0	0
Properrty revaluation	0	0	0	0	0	**0**
Deffered tax of property revaluation	0	0	0	0	0	**0**
Currency exchange	0	0	-1	0	-20	**-21**
Balance at 30 June 2025	**53**	**5.875**	**1.420**	**492**	**-23**	**7.817**

Below is a table of Company Reserves:

Amounts in € thousand	Company				
	Share premium	Fair value reserves	Legal Reserve	Special reserce	Total
Balance at 1 January 2024	**53**	**4.275**	**1.073**	**492**	**5.893**
Legal reseve formation	0	0	137	0	137
Properrty revaluation	0	2.051	0	0	**2.051**
Deffered tax of property revaluation	0	-451	0	0	**-451**
Balance at 31 December 2024	**53**	**5.875**	**1.210**	**492**	**7.630**
Balance at 1 January 2025	**53**	**5.875**	**1.210**	**492**	**7.630**
Legal reseve formation	0	0	0	0	**0**
Properrty revaluation	0	0	0	0	**0**
Deffered tax of property revaluation	0	0	0	0	**0**
Balance at 30 June 2025	**53**	**5.875**	**1.210**	**492**	**7.630**

4.6.22 LOAN OBLIGATIONS

The loan obligations on June 30, 2025, and December 31, 2024, respectively, are analyzed as follows:

Amounts in € thousand	Group							
	Total		up to 1 year		from 1 to 5 years		over 5 years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short term loans								
Bond loans	**3.780**	**2.915**	3.780	2.915				
Bank loans	**21.359**	**26.553**	21.359	26.553	0	0	0	0
Total Short term loans	**25.139**	**29.468**	**25.139**	**29.468**	**0**	**0**	**0**	**0**
Long term loans								
Bond loans	**22.570**	**19.885**	0	0	18.370	3.750	4.200	16.135
Bank loans	**27.555**	**32.930**	0	0	27.555	32.930	0	0
Total long term loans	**50.125**	**52.815**	**0**	**0**	**45.925**	**36.680**	**4.200**	**16.135**
Tota loans (Short & long term loans)	**75.264**	**82.283**	**25.139**	**29.468**	**45.925**	**36.680**	**4.200**	**16.135**

Amounts in € thousand	Company							
	Total		up to 1 year		from 1 to 5 years		over 5 years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Short term loans								
Bond loans	**3.480**	**2.660**	3.480	2.660				
Bank loans	**19.492**	**23.213**	19.492	23.213	0	0	0	0
Total Short term loans	**22.972**	**25.873**	**22.972**	**25.873**	**0**	**0**	**0**	**0**
Long term loans								
Bond loans	**16.770**	**15.810**	0	0	14.370	3.750	2.400	12.060
Bank loans	**27.404**	**32.477**	0	0	27.404	32.477	0	0
Total long term loans	**44.174**	**48.287**	**0**	**0**	**41.774**	**36.227**	**2.400**	**12.060**
Tota loans (Short & long term loans)	**67.146**	**74.160**	**22.972**	**25.873**	**41.774**	**36.227**	**2.400**	**12.060**

Amounts in € thousand	Loans schedule			
	Short term loans		Long term loans	
	Group	Company	Group	Company
Opening Balance 01.01.2024	**41.670**	**38.049**	**31.091**	**27.561**
Additions	5.388	397	36.799	34.879
Transfers/Short term portion of long terms	15.010	14.153	-15.010	-14.153
Repayments	-32.600	-26.726	-65	0
Ending Balance 31.12.2024	**29.468**	**25.873**	**52.815**	**48.287**
Opening Balance 01.01.2025	**29.468**	**25.873**	**52.815**	**48.287**
Additions	14.074	13.074	4.800	2.880
Transfers/Short term portion of long terms	7.315	6.993	-7.315	-6.993
Repayments	-25.718	-22.968	-175	0
Ending Balance 30.06.2025	**25.139**	**22.972**	**50.125**	**44.174**

The fair values of short- and long-term loans do not differ materially from their book values. The Group normally adheres to the required financial ratios, where required by the loan agreements. The Company and the Group borrow at variable interest rates, which are adjusted over a period not exceeding 6 months, with an average borrowing rate for the Group of 4,492%.

The Group's loans concern 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 context 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 €, pursuant to the provisions of Law 4548/2018 and Law 3156/2013, as in force. The issuer is SPACE HELLAS, and the bondholder, payment servicer, 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. 5.000 thousand € has been disbursed, and after interest and amortization, it amounts to 3.250 thousand €.

On November 27, 2024, SPACE HELLAS issued a common bond loan with a total nominal value (principal) of 7.000 thousand €, pursuant to the provisions of Law 4548/2018, as in force. The issuer is SPACE HELLAS, and the bondholder, representative of bondholders, proxy for payments, initial bondholder, and payment administrator is "Attica Bank Societe Anonyme". The loan will be used by the issuer to repay an equal long-term loan to "Attica Bank S.A." and will have a duration of six (6) years. 7.000 thousand € has been disbursed, and after interest and amortization, it amounts to 5.120 thousand €.

In 2023, SPACE HELLAS issued a common bond loan based on the provisions of Law 4548/2018 and Law 3156/2013 with bondholders: a) the Greek State at a rate of 62,5% and b) "ALPHA BANK S.A." at a rate of 37,5%, with a total nominal value (capital) of 9.600 thousand € for financing eligible costs of an investment plan under the Recovery and Resilience Fund (RRF) for its digital transformation. The loan has a duration of ten (10) years, and 9.600 thousand € has been disbursed, and after interest and amortization, it amounts to 8.400 thousand €.

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 rate of 62,5% and b) "Optima bank S.A." at a rate of 37,5%, with a total nominal value (capital) of six million four hundred thousand 6.400 thousand € for financing eligible costs of an investment plan under the Recovery and Resilience Fund (RRF) for its digital transformation. The loan has a duration of ten (10) years, and 6.400 thousand € has been disbursed, and after interest and amortization, it amounts to 5.800 thousand €.

The Group's Long-Term Loan Obligations as at 30.06.2025 are analyzed as follows:

- Loan maturing in 2026 and amounting to 500 thousand €, which was used to serve the company's business needs. The amount of the loan, during the year under review, amounts to **56** thousand €, after interest and amortization.
- Loan maturing in 2026 and amounting to 500 thousand €, which was used to serve the company's business needs. The amount of the loan, during the year under review, amounts to **31** thousand €, after interest and amortization.
- Loan maturing in 2027 and amounting to 4.000 thousand €, which was used to serve the company's business needs. The amount of the loan, during the year under review, amounts to **1.000** thousand €, after interest and amortization.

- Loan maturing in 2027 and amounting to 7.000 thousand €, which was used to serve the company's business needs. The amount of which, during the period under review, amounts to **4.083** thousand €, after interest and amortization.
- Loan maturing in 2027 and amounting to 6.000 thousand €, which was used to serve the company's business needs. The amount of which, during the period under review, amounts to **3.600** thousand €, after interest and amortization.
- Loan maturing in 2027 and amounting to 5.000 thousand €, which was used to serve the company's business needs. The amount of which, during the period under review, amounts to **1.667** thousand €, after interest and amortization.
- Loan maturing in 2028 and amounting to 7.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **2.500** thousand €, after interest and amortization.
- Loan maturing in 2028 and amounting to 2.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **667** thousand €, after interest and amortization.
- Loan maturing in 2029 and amounting to 2.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **1.500** thousand €, after interest and amortization.
- Loan maturing in 2029 and amounting to 4.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **3.000** thousand €, after interest and amortization.
- Loan maturing in 2029 and amounting to 4.000 thousand €, used to serve the company's business needs. The amount of which, during the year under review, amounts to **2.800** thousand € after interest and amortization.
- Loan maturing in 2029 and amounting to 10.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **6.500** thousand € after interest and amortization.
- Bond loan maturing in 2029 and amounting to 5.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **3.250** thousand €, after interest and amortization.
- Bond loan maturing in 2030 and amounting to 7.000 thousand €, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **5.120** thousand €, after interest and amortization.
- Bond loan maturing in 2033 and amounting to 9.600 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 review, amounts to **8.400** thousand €, after interest and amortization.

- Loan maturing in 2026 and amounting to 800 thousand €, which was used to serve the business needs of SingularLogic. The amount of which, during the year under review, amounts to **89** thousand €, after interest and amortization.
- Loan maturing in 2026 and amounting to 1.000 thousand € used to serve the business needs of SingularLogic. The amount of which during the year under review amounts to **62** thousand €, after interest and amortization.
- Bond Loan maturing in 2033 and amounting to 6.400 thousand € used for the implementation of the investment plan related to digital transformation with modern technologies of the company SingularLogic. The amount of which during the year under review amounts to **5.800** thousand €, after interest and amortization.

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 28 thousand € concerns guarantees received, of which an amount of 20 thousand € is related to the rental of premises in the subsidiaries SINGULARLOGIC and SENSE ONE. This amount is deleted during consolidation and does not appear in the Group's statement of financial position.

4.6.24 EMPLOYED PERSONNEL – STAFF BENEFITS – PROVISION OF COMPENSATION

The Group's employed staff on June 30, 2025, amounts to 796 people, and the company's to 601 people, and on June 30, 2024, the Group's employed staff amounted to 780 people, and the company's to 596.

4.6.24.1 Provision for Staff Compensation

The Group's management commissioned an independent actuary to conduct a study on the calculation of the Group's obligations to its staff, in accordance with the provisions of Law 2112/20, with the amendments to Law 4093/2012. The study is carried out in accordance with the Project Unit Credit method, and the accounting presentation of the results of the study is carried out in accordance with the specifications set by the International Accounting Standards (IAS 19). The results of the study are mandatorily recorded in the Statement of Financial Position and the Statement of Total Income of the Group.

The Accounting representation of the provision for Personnel Compensation is shown in detail in the following table:

Amounts in € thousand	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Present value of unfunded obligations	1.310	1.228	835	731
Not recognized actuarial gains\ losses	68	-19	0	0
Reserves to be formed	**1.378**	**1.209**	**835**	**731**
Provisions for employers benefits recognized in the income statement				
Current service cost	86	134	55	78
Cost of interest	20	34	12	18
Actuarial loss / (gain)	0	0	0	0
Past service cost	358	310	240	118
Net periodic cost	**464**	**478**	**307**	**214**
Liability recognized in the Statement of financial position				
Net liability – opening balance as at 01.01	1.209	940	731	442
Benefits paid	-445	-416	-289	-134
Cost recognized in the income statement	464	478	307	214
Change due to branch spin off	0	0	-	-
Gains/Losses recognized in Equity	150	207	86	209
Net liability	**1.378**	**1.209**	**835**	**731**
Present value of the liability				
Net liability – opening balance as at 01.01	1.209	940	731	442
Current service cost	86	134	55	78
Cost of interest	20	34	12	18
Past service cost	358	310	240	118
Benefits paid	-445	-416	-289	-134
Actuarial loss / (gain)	0	0	0	0
Change due to branch spin off	0	0	-	-
Gains/Losses recognized in Equity	150	207	86	209
Present value of the liability	**1.378**	**1.209**	**835**	**731**

The actuarial assumptions used in the actuarial valuation are as follows:

A. Mortality Table: Swiss Mortality Table EVK 2000.

B. Likelihood of Voluntary Exit (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%
40-44	2,0%	2,0%	1,5%	1,5%	0,0%
45-49	2,0%	1,5%	1,0%	1,0%	0,0%

50-54	1,0%	1,0%	1,0%	1,0%	0,0%
55-59	1,0%	0,5%	0,5%	0,5%	0,0%
60+	0,0%	0,0%	0,0%	0,0%	0,0%

C. Normal Retirement Age: In accordance with the statutory provisions of the Main Insurance Fund for each employee.

D. Inflation: 2,0% for the year 2025 and beyond (according to European Central Bank data)

E. Annual Salary Increase: 2,0%

F. Discount Rate: 3,3%.

Z. Valuation Date: 30/06/2025

H. Population Data: The data of the Company's employees on 30/06/2025 was sent by the Company's executives on 10/07/2025.

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, the services corresponding to the integrated service at the valuation date are treated separately from the expected services in the year following the valuation date (future service). This practice allows us to calculate the obligation due to completed work and the obligation incurred due to one year's service.

4.6.25 DEFERRED TAXATION

Income taxes are calculated on temporary differences, based on the obligation method, by applying the tax rates applicable in the countries where the Group companies operate.

The calculation of deferred taxes, both at the Group and Company level, is reviewed in each fiscal year, in order for the relevant balances presented in the financial statements to be in accordance with the applicable tax rates.

The movement of deferred taxes after offsets is as follows:

Amounts in € thousand	Group			
	31.12.2024	Amounts recognised through income statement	Amounts recognised through equity	30.06.2025
Deferred tax liabilities				
Depreciation rate difference effect	-1.683	-52	0	-1.735
Fair value adjustments Property, plant and equipment	-1.657	0	0	-1.657
Other current receivables	5	10	0	15
Libilities related to construction contracts	-1.623	-1.021	0	-2.644
Intangibles and fixed assets through IFRS 3	-1.161	41	0	-1.120
Financial instruments measured at fair value	-21	56	0	35
Rights of Use - Receivables	-244	24	0	-220
Total Deferred tax liabilities	**-6.384**	**-942**	**0**	**-7.326**
Deferred tax assets				
Provisions for Trade and other receivables	6	0	0	6
Post-employment and termination benefits	269	4	33	306
Impairment of long term Receivables	35	0	0	35
Rights of Use	299	-20	0	279
Inventory impairments	0	0	0	0
Provisions for credit losses	17	0	0	17
Valuation differences	7	-4	0	3
Tax from other liabilities	-12	-321	0	-333
Deffered Tax deductible losses	215	950	0	1165
Total Deferred tax assets	**836**	**609**	**33**	**1.478**
Total Deferred tax	**-5.548**	**-333**	**33**	**-5.848**

Amounts in € thousand	Company			
	31.12.2024	Amounts recognised through income statement	Amounts recognised through equity	30.06.2025
Deferred tax liabilities				
Depreciation rate difference effect	-941	-52	0	-993
Fair value adjustments Property, plant and equipment	-1.657	0	0	-1.657
Rights of Use - Receivables	-244	-212	0	-456
Financial instruments measured at fair value	-21	56	0	35
Libilities related to construction contracts	-1.489	24	0	-1.465
Total Deferred tax liabilities	**-4.352**	**-184**	**0**	**-4.536**
Deferred tax assets				
Provisions for credit losses	17	0	0	17
Post-employment and termination benefits	161	4	19	184
Impairment of long term Receivables	34	0	0	34
Rights of Use	291	-22	0	269
Inventory impairments	0	0	0	0
Valuation differences	7	-4		3
Total Deferred tax assets	**510**	**-22**	**19**	**507**
Total Deferred tax	**-3.842**	**-206**	**19**	**-4.029**

Deferred tax assets are offset against deferred tax liabilities if there is a legal right to set off and the relevant claims and liabilities are 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.

Below is a table of suppliers and other short-term liabilities of the company and the Group:

	Group		Company	
Amounts in € thousand	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables	27.008	25.098	25.298	23.384
Checks payables	3.435	7.028	3.364	6.943
Customer down payments/advances	7.646	16.294	2.667	12.849
Social security	646	1.292	456	920
Wages and salaries payable	15	43	0	5
Short term liabilities to factors	1.032	90	1.032	90
Other payables	190	268	76	148
Amounts due to related parties	0	1	0	4
Next year's Income	13	14	7	14
Accrued expenses	4.344	1.111	71	271
Purchases under arraignment	7.098	5.754	7.098	5.754
Total Trade and other payables	**51.427**	**56.993**	**40.069**	**50.382**

4.6.27 PREDICTIONS

The company, using statistics from tax audits of past audited tax years, has formed a forecast amount of € 61 thousand to cover the possibility of imposing additional taxes in case of an audit by the tax authorities.

4.6.28 LITIGATION OR 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 FISCAL YEARS

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 provision of 61 thousand € to cover possible additional tax burdens in the event of an audit. For the other companies of the Group, no provision has been made, as it is estimated that any charges will be insignificant.

Greek tax law and related provisions are subject to interpretation by tax authorities and administrative courts. Income tax returns are filed on an annual basis, and the profits or losses declared remain temporary until they are finally cleared through an audit. According to Article 36 of Law 4174/2013, the Greek tax authorities may impose additional taxes and surcharges within the prescribed limitation period, which in principle amounts to five years from the end of the year following which the deadline for submitting the return expires. Based on the above, the tax years up to and including 2018 have been definitively statute-barred.

For subsidiaries based abroad, there is no statutory tax audit regime. Audits are carried out exceptionally, based on criteria set by the competent tax authorities of the respective country, while tax returns remain under audit for a specific period of time, in accordance with local legislation.

From the fiscal year 2016 onwards, the tax certificate of article 65A of Law 4174/2013, as amended by article 37 of Law 4646/2019 and incorporated in article 78 of Law 5104/2024, is issued on an optional basis by the Statutory Auditor or the audit firm that audits the annual financial statements. For the Company and its subsidiaries in Greece, the relevant audits up to and including the year 2023 have been completed with the issuance of Tax Compliance Reports without reservations.

For the fiscal year 2024, the tax audit by the Certified Public Accountants is in progress. Upon its completion, the Management does not expect the appearance of substantial additional tax liabilities beyond those already recorded and reflected in these 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.

4.6.30 CONTINGENT LIABILITIES - RECEIVABLES

4.6.30.1 Commitments - Guarantees

The contingent obligations of the company and the Group for letters of guarantee to ensure good performance and operation in the context of their normal activities are:

Amounts in € thousand	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Guarantee letters to secure good performance of contract terms	18.666	17.660	16.875	15.346
Total Contingent Liabilities	**18.666**	**17.660**	**16.875**	**15.346**

- The company had guaranteed to banks for its subsidiary SINGULARLOGIC S.A. an amount totaling 46.050 thousand € of the approved guaranteed financing limits, with used amounts of 13.975 thousand €.

4.6.30.2 Criminal clauses and court cases

There are no other disputes between judicial or administrative bodies in dispute or under arbitration (note 4.6.28), which may have a material impact on the financial situation of the Company and the Group.

4.6.30.3 Other contingent liabilities

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's companies, involve inherent uncertainties due to the complexity, frequent changes and different interpretations by the competent authorities. As a consequence, certain expenses or manipulations may be assessed differently by the Authorities in relation to their application in the preparation of tax returns or financial statements. Tax audits are carried out on average 5-7 years after the submission of the returns, which creates inherent difficulties in the identification and accounting treatment of tax liabilities. The Management determines its policy based on the legislation in force at the time of accounting recognition, with the contribution of specialized legal and tax advisors.

For the unaudited tax years of the Group's companies, as mentioned in Note 4.6.29, there is a possibility that additional taxes and surcharges may be imposed upon their examination and finalization by the competent tax authorities. The Company has formed a cumulative provision of 61 thousand. € to cover possible charges in case of an audit. For the rest of the Group's companies, no provision has been made, as it is estimated that any charges will be insignificant.

4.6.30.4 Capital commitments

As of 30 June 2025, the Group and the Company had no capital expenditure commitments.

4.6.31 CASH FLOW STATEMENT DATA

Amounts in € thousand	Group		Company	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Total cash inflow/(outflow) from operating activities	9.177	-11.359	5.422	-11.527
Total cash inflow/(outflow) from investing activities	-2.867	-5.994	-814	-4.312
Total cash inflow/(outflow) from financing activities	-8.964	10.909	-7.734	9.771

Cash flow from operating activities is positive by 9.177 thousand €, as a result of the reduction in receivables.

Cash flows from investment activities are negative by 2.867 thousand €. These funds were channeled into the implementation of the Group's investment strategy.

Cash flows from financing activities were negative by 8.964 thousand €, reflecting the prudent policy of reducing borrowing and the shielding of the Group's financial position.

4.6.32 CONTINGENT LIABILITIES – RECEIVABLES TRANSACTIONS OF A COMPANY WITH ITS RELATED PARTIES (IAS 24) FROM 01-01-2025 TO 30-06-2025

Each affiliated company follows the rules concerning transparency, independent financial management, accuracy, and correctness of its transactions, as required by law. Transactions between the Company and its affiliated companies are made at a price or consideration that is proportional to that which would be carried out if the transaction were made with any other third party, natural or legal person, under 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 individuals 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 present the main intercompany transactions, as defined by IAS 24, between the Company, its subsidiaries, associates, and other companies, and the members of the Management both during the period under review and during the previous period.

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	360	575	-	-	-	-	**360**	**575**	**-**	**-**
SPACE HELLAS (MALTA) LTD	-	-	-	2	-	-	**0**	**2**	**-**	**-**
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	23	-	-	**0**	**23**	**-**	**-**
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	**0**	**0**	**-**	**-**
Sense One Single mebmer S.A.	-	-	3	23	-	-	**3**	**23**	**-**	**-**
SingularLogic S.A.	850	550	241	782	25	25	**1.116**	**1.357**	**-**	**-**
Total Subsidiaries	**1.210**	**1125**	**244**	**830**	**25**	**25**	**1.479**	**1.980**	**0**	**0**
Web-IQ B.V.	-	-	14	27	-	-	**14**	**27**	**14**	**27**
AgroApps P.C.	-	-	20	-	-	-	**20**	**0**	**20**	**0**
Total Associates	**0**	**0**	**34**	**27**	**0**	**0**	**34**	**27**	**34**	**27**
MOBICS L.T.D.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	1.210	**1125**	**278**	**857**	**25**	**25**	**1.513**	**2.007**	**34**	**27**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	38	34	-	-
SPACE HELLAS (MALTA) LTD	31	26	-	-
SPACE HELLAS D.o.o. BEORGRAD	31	27	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	142	205	-	-
SENSE ONE SMSA.	-	121	-	-
SINGULARLOGIC S.A.	-	0	-	-
Total Subsidiaries	**242**	**413**	**0**	**0**
Web-IQ B.V.	8	-	8	-
AgroApps P.C.	20	-	20	0
Total Associates	**28**	**0**	**28**	**0**
MOBICS L.T.D.	0	-	0	0
Total other related parties	**0**	**0**	**0**	**0**
	270	**413**	**28**	**0**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	544	575	-	-
SPACE HELLAS (MALTA) LTD	0	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	2	23	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	0	-	-	-
SingularLogic S.A	1.004	1.765	-	-
Sense One Single Member S.A.	317	397	-	-
Total Subsidiaries	**1.867**	**2.760**	**0**	**0**
Web-IQ B.V.	-	3	-	3
AgroApps P.C.	5	-	5	-
Total Associates	**5**	**3**	**5**	**3**
MOBICS L.T.D.	-	0	-	0
Total other related parties	**0**	**0**	**0**	**0**
	1.872	**2.763**	**5**	**3**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	30.06		30.06	
	2025	2024	2025	2024
SPACE HELLAS (CYPRUS) LTD	26	144	-	-
SPACE HELLAS (MALTA) LTD	68	30	-	-
SPACE HELLAS D.o.o. BEORGRAD	21	116	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	50	34	-	-
Sense One Single Member S.A.	0	31		
SINGULARLOGIC S.A.	-	250	-	-
Total Subsidiaries	**165**	**605**	**0**	**0**
Web-IQ B.V.	8	-	8	-
AgroApps P.C.	-	-	-	-
Total Associates	**8**	**0**	**8**	**0**
MOBICS LT.D.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	173	**605**	**8**	**0**

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

Table of Transactions of Managers and members of the Management:

Amounts in € thousand	Group		Company	
	30.06		30.06	
Salaries and other employee benefits	2025	2024	2025	2024
Receivables from executives and members of the Board	1.122	1.281	751	690
Payables to executives and member of the Board	2	2	2	2
Payables to executives and member of the Board	0	17	0	17

- 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	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Guarantees to third parties on behalf of subsidiaries and joint ventures	46.050	33.730	46.050	33.730
Used guarantees to third parties on behalf of subsidiaries	13.975	11.262	13.975	11.262
Letters of guarantee for advance payment, good execution and counter-guarantee	0	0	0	0

- The company had guaranteed to banks for its subsidiary SINGULARLOGIC S.A. an amount totaling 46.050 thousand € of the approved guaranteed financing limits, with used amounts of 13.975 thousand €.

4.7 ALTERNATIVE PERFORMANCE MEASUREMENT INDICATORS (APMS)

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

The Alternative Performance Measure " APM" is an adjusted economic measure of historical or future financial performance, financial condition, or cash flow, other than the economic metric defined in the applicable framework of financial reporting. In other words, the APM, 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-operational 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 APM. These non-recurring funds, in most cases, could arise from, among other things:

- Asset impairments
- restructuring measures
- Consolidation measures
- Asset sales or divestitures
- changes in legislation, damages, or legal claims.

APMs should always be considered in conjunction with the financial results prepared on the basis of IFRS and should in no case be considered as a substitute for them. The Group uses adjusted ratios (APM) in order to better reflect the financial and operating performance related to the Group's actual activity in the reference year, as well as the corresponding comparable period last year.

The definition, analysis, and basis for calculating the APMs used by the Group are set out below.

Elements That Influence Customization

Elements that affect the adjustment of the indices used by the Group in order to extract the APMs in accordance with the financial statements of the period 30.06.2025 and the corresponding financial statements of the previous period are the provisions for bad debts and Profit/Loss from financial instruments measured at fair value.

The data affecting the adjustment of the indices (APMs) on 30.06.2025 and 30.06.2024 are shown in the table below:

Amounts in € thousand	Group	
	30.06.2025	30.06.2024
Comprehensive Income Statement		
Gains/(losses) from financial instruments measured at fair value	-256	717
Provisions for impairment	10	0
Total	**-246**	**717**

Adjusted EBITDA

Adjusted EBITDA is defined as the sum of Earnings before interest, taxes, depreciation, and amortization, after deducting the elements that affect the adjustment (voluntary redundancy program payments, bad debt provisions, reorganization expense payments, and non-recurring legal cases).

The definition, analysis, and basis for calculating the APMs used by the Group are set out below:

EBITDA adjusted = Earnings before taxes, financing, investment results, and depreciation and amortization - Elements that affect customization

amounts in € thousand	Group		
	30.06.2025	30.06.2024	Divergence %
EBITDA	**9.265**	**9.264**	0,01%
Provisions for impairment	-10	0	
EBITDA adjusted	**9.255**	**9.264**	-0,10%
Divergence %	-0,11%	0,00%	

The adjusted EBITDA of the current year shows an infinitesimal difference of 0,11% compared to EBITDA, while compared to the previous year, the adjusted EBITDA is reduced by 0,10%.

Adjusted EBIT

Adjusted EBIT is defined as the sum of Earnings before interest, tax, investment results, minus the elements that affect the adjustment (voluntary redundancy program payments, bad debt provisions, reorganization fee payments, and non-recurring legal cases).

EBIT adjusted = Earnings before taxes, financial, and investment results - Elements that affect customization

amounts in € thousand	Group		
	30.06.2025	30.06.2024	Divergence %
EBIT	**5.803**	**5.321**	9,06%
Provisions for impairment	-10	0	
EBIT adjusted	**5.793**	**5.321**	8,87%
Divergence %	-0,17%	0,00%	

The adjusted EBIT of the current year shows an infinitesimal difference of 0,17% compared to EBIT, while compared to the previous year, the adjusted EBIT shows an increase of 8,87%.

Adjusted Cash Flow After Investments

Adjusted cash flow after Investments is defined as the sum of net cash inflows from operating activities minus the items affecting the adjustment (voluntary exit program payments, bad debt provisions, reorganization expense payments, and non-recurring legal cases) and adding net cash flow from investment activities, as shown in the table below.

Cash flow after adjusted investments	=	Net cash flow from operating activities	-	Elements that affect customization	- Net Cash Flow from Investment Activities

amounts in € thousand	Group		
	30.06.2025	30.06.2024	Divergence %
Net Cash flow from operating activities	9.177	-11.359	
Net Cash flow from investing activity	-2.867	-5.994	
Cash Flows After Investments	**6.310**	**-17.353**	-136,36%
Items affecting adjustmnet	246	-717	
Cash Flows After Investments adjusted	**6.556**	**-18.070**	-136,28%
Divergence %	4%	4%	

Adjusted Cash flow after investments in the current fiscal year shows an increase of 4% relative to Cash flow after investments.

Custom Net Borrowing

Adjusted net debt is defined as Net Debt, which includes other financial assets because they are relatively immediately liquid assets. The calculations are presented in the table below:

Adjusted Net Borrowing	=	Net Borrowing	-	Other Financial Data

Amounts in € thousand	Group		
	30.06.2025	**30.06.2024**	**Divergence %**
Long term loans	50.125	43.610	14,94%
Shor term loans	25.139	40.643	-38,15%
Cash and Cash equivalents	-19.421	-18.644	4,17%
Net Borrowing	**55.843**	**65.609**	-14,89%
Other financial Assets	-13	-13	0,00%
Financial instruments measured at fair value	160	-1.297	-112,34%
Adjusted Net Borrowing	**55.990**	**64.299**	-12,92%
Divergence %	0,26%	-2,00%	

The adjusted net debt of the current year shows an infinitesimal difference of 0,26% compared to the net debt, while compared to the previous year, the adjusted net debt shows a decrease of 12,92%.

4.8 SIGNIFICANT EVENTS AFTER THE PERIOD CONSIDERED 1 JANUARY TO 30 JUNE 2025



In July 2025, the companies of the Space Hellas Group received the official Great Place to Work certification, valid for one year. This distinction is particularly important as it comes from the evaluation of employees, who are the main pillar of the Group. Over 70% of the staff participated in the survey, with 571 responses and more than 200 comments, providing useful feedback for continuous improvement of the work environment.

- On July 16, 2025, the company ELLINIKA ANAMNISTIKA S.A. was founded. It is active in the production and marketing of cultural products, in the operation of physical and online shops, in the development of digital services and software, in the provision of IT and marketing consulting services, as well as in cooperation with cultural institutions and businesses in Greece and abroad. The company is based in Cholargos. The total share capital of the company amounts to 100.000 with a nominal value of €1 per share. Space Hellas participates with a 55% share.



Space Hellas participates in the National Mission of Greece at GITEX GLOBAL 2025, the most important technology exhibition in the international market, which will take place in Dubai, October 13-17. Greece will be present for the first time at the event with a National Pavilion, an initiative of SEPE with the support of Enterprise Greece, and Space Hellas is among the companies that will represent the Greek digital ecosystem. During the exhibition, Space Hellas will showcase its comprehensive portfolio of solutions and services, covering critical areas of the global digital agenda. The Internet of Things (IoT) and Artificial Intelligence (AI) solutions it offers utilize the most modern technologies to optimize business processes, enhance productivity, and create new operating models. At the same time, in the field of cybersecurity, Space Hellas presents advanced services and products that have been developed internally, utilizing the company's many years of experience and know-how. These solutions meet the growing demands for critical infrastructure and data protection, offering high levels of resilience and trust. They focus on the prevention, detection, and response to modern threats while incorporating innovative technologies that ensure the security of business processes and the uninterrupted operation of organizations. Particular emphasis is also placed on solutions related to energy and the environment by SenseOne Technologies, a subsidiary of the Space Hellas group, with technologies that support sustainable development and the green transition. Space Hellas is not limited to providing innovative technological tools, but also contributes substantially to shaping a safer, more efficient, and sustainable future, in alignment with international priorities and market needs. With a course of 40 years and a leading position in the Greek IT and communications market, Space Hellas constantly invests in innovation and know-how. Its presence at GITEX GLOBAL 2025 is another step in the effort to make Greece a reliable hub of technology and innovation globally.

There are no other events subsequent to the financial statements which concern either the Group or the company, and which are required to be referred to by the International Financial Reporting Standards.

5 WEBSITE FOR THE PUBLICATION OF THE INTERIM REPORT

It is hereby confirmed that the attached Financial Statements dated 30.06.2025 of the Group and the Company listed on pages 1 – 149 were approved by the Board of Directors of SPACE HELLAS on 25.09.2025, have been made public by posting them on the Company's website http://www.space.gr 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 the and shall be signed by the following:

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CEO	THE CFO & EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS	THE DIRECTOR OF WAREHOUSING, ACCOUNTING & COSTING & EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPARIZOU