SPACE

EMPOWERING

Your Digital Transformation Journey

www.space.gr

ANNUAL FINANCIAL REPORT

For the year 1st January 2022 – 31st December 2022

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

The annual financial report of 2022 has been prepared in accordance with art. 4, Law 3556/2007, has been approved by the Board of Directors on 29rthMarch 2023 and has been uploaded at the URL address http://www.space.gr

LIST OF CONTENTS ANNUAL REPORT 2022

1 STATEMENTS OF MEMBERS OF THE BOARD (In accordance with article 4 par.2 of Law 3556/2007) 5

2 ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2022 – 31.12.2022 6

2.1 OVERVIEW OF YEAR 2022 - FINANCIAL POSITION – PERFORMANCE 7

2.1.1 Key Financial Information 8

2.1.2 Other information 18

2.2 SIGNIFICANT FACTS DURING THE YEAR 2022 and THEIR IMPACT ON THE FINANCIAL STATEMENT 19

2.3 DISTINCTIONS OF THE COMPANY AND THE GROUP 25

2.4 BUSINESS PROSPECTIVES FOR THE GROUP AND THE COMPANY 27

2.4.1 Introduction 27

2.4.1 Private Sector 28

2.4.2 Public Sector 28

2.4.3 International Presence 30

2.4.4 Research and Development 31

2.4.5 Perspectives 31

2.5 RISK MANAGEMENT AND HEADGING POLICY 32

2.6 IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES 38

2.7 ALTERNATIVE PERFORMANCE MEASURES 41

2.8 NON-FINANCIAL INFORMATION 42

2.9 GOING CONCERN 55

2.10 CORPORATE GOVERNANCE STATEMENT 55

2.11 SIGNIFICANT POST-BALANCE SHEET EVENTS 153

2.12 EXPLANATORY REPORT OF THE BOARD OF DIRECTORS TOWARDS THE SHAREHOLDERS' ORDiNARY GENERAL MEETING OF "SPACE HELLAS S.A.", pursuant to article 4, paragraphs 7 and 8, Law 3556/2007 153

3 INDEPENDENT AUDITOR'S REPORT 160

4 ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2022 TO 31st DECEMBER 2022 170

4.1 TOTAL COMPREHENSIVE INCOME STATEMENT 170

4.1.1 Income Statement 170

4.1.2 Other Comprehensive Income Statement 171

4.2 FINANCIAL POSITION STATEMENT 172

4.3 STATEMENT OF CHANGES IN EQUITY 173

4.3.1 Statement of Changes in Company's Equity 173

4.3.2 Statement of Changes in Group's Equity: 174

4.4 CASH FLOW STATEMENT 175

4.5 NOTES ON SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION 176

4.5.1 Information on SPACE HELLAS S.A 176

4.5.2 *Summary of Significant Accounting Policies* 180

4.6 NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF THE YEAR 2022 208

4.6.1 *Operating Segments* 208

4.6.2 *Other Operating Income* 210

4.6.3 *Operating Expenses* 210

4.6.4 *Other Operating Expenses* 211

4.6.5 *Financial Results* 211

4.6.6 *Income Tax* 212

4.6.7 *Property, Plant And Equipment* 214

4.6.8 *Intangible Assets* 215

4.6.9 *Rights of Use* 217

4.6.10 *Investment Properties* 218

4.6.11 *Goodwill* 218

4.6.12 *Liens and Pledges* 221

4.6.13 *Subsidiaries, Associates and Joint Ventures* 221

4.6.14 *Other Long-Term Receivables* 225

4.6.15 *Inventories* 225

4.6.16 *Trade Receivables* 226

4.6.17 *Other Receivables* 229

4.6.18 *Prepayments* 229

4.6.19 *Cash And Cash Equivalents* 229

4.6.20 *Share Capital* 230

4.6.21 *Reserves* 231

4.6.22 *Long-Term Loans* 231

4.6.23 *Other Long-Term Liabilities* 233

4.6.24 *Fair Value Measurement* 233

4.6.25 *Personell Employeed - Employee Benefits* 233

4.6.26 *Deferred Income Tax* 235

4.6.27 *Trade and other Payables* 236

4.6.28 *Provisions* 237

4.6.29 *Disputed Claims* 237

4.6.30 *Undaudited Fiscal Years by the Tax Authorities* 237

4.6.31 *Contigent events* 239

4.6.32 *Cash Flow* 241

4.6.33 *Contingent Events – Transactions Between the Company and Related Parties (IAS 24) from 01-01-2022 to 31-12-2022* 241

4.7 ALTERNATIVE PERFORMANCE MEASURES 244

4.8 SIGNIFICANT POST-BALANCE SHEET EVENTS 247

5 FIGURES AND INFORMATION FROM 1ST JANUARY TO 31thDECEMBER 2022 ____ 249

6 GROUP'S WEBSITE AND AVAILABILITY OF THE PUBLISHED FINANCIAL REPORT ____ 250

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

The Members of the Board of Directors

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

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

1. The annual financial statements of the Group and of company SPACE HELLAS SA for the financial year from January 1, 2022 to December 31, 2022, which were prepared according to International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as of the consolidated companies as a whole of year 2022, according to par. 3 to 5 of article 4 of L. 3556/2007 and

2. The enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of the Company and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Agia Paraskevi, 29 March 2023

The Designated members of the Board of Directors

The Chairman of the Board	Chief Executive Officer	Member of the Board and Chief Financial Officer
S. Manolopouos	I. Mertzanis	I. Doulaveris

2 ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2022 – 31.12.2022

To the Shareholders,

The present Report of the Board of Directors of SPACE HELLAS refers to the financial year from January 1, 2022, to December 31, 2022, and is compliant with the provisions of the Greek Companies' Act, L. 4548/2018 (art. 150 to 154) as well as art. 4 § 7 L.3556/2007 and related HCMC circulars.

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

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

- The financial position of the Group and the Company, and additional related information for the financial year 2022.
- The important issues that took place during the financial year 2022 and their impact on the financial statements.
- The perspectives and strategic aims of the Group and the Company,
- The risk and uncertainties of the Group and the Company,
- The Group's Corporate Governance practices,
- The transactions with related parties during 2022,
- The important issues that took place after the end of the financial year 2022.

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

The present report is included in its entirety in the Annual Financial Report of year 2022, along with the financial statements and the other of the necessary information, the relevant declarations and the explanatory notes.

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

The Annual Report is available to in the URL address, http:/www.space.gr, together with the financial statements and the auditor's report.

2.1 OVERVIEW OF YEAR 2022 - FINANCIAL POSITION – PERFORMANCE

The global economy during the year ended was characterized by strong fluctuations. While the deep recession that began in early 2020 began to gradually reverse, with key indicators of the global economy having upward trends, the war in Ukraine and China's zero-corona virus policy has caused further disruption to the supply chain, while food and energy prices soared creating as inflation in domestic economies.

In the first half of 2022, the Greek economy registered a significant increase. Still, the rising inflation, significantly affected growth in the second half of the year, and is estimated to affect the following years as well. The European Commission, in its winter interim forecast (February 2023), raised the growth outlook to 0.8% in 2023 and 1.6% in 2024, while slightly reducing the forecast for 2023 inflation to 6% . Based on the same forecasts, Greece is expected to grow by 1.2% in 2023 and 2.2% in 2024, while maintaining its inflation for 2023 at 4.5%, below the European average.

Although energy price inflation has eased recently in the EU, food inflation, which started later in 2022, given the delayed pass-through of high energy costs to food production, is expected to prove more persistent. For the European Union and specifically for Greece, the control of inflation is vital, as if it is tamed, it will gradually reduce the impact on the real income of citizens, to the benefit of consumers.

In this hostile international environment, the Greek economy benefits from the contribution of the Recovery and Resilience Fund (RRF), which is expected to exceed 30 billion euros (~15% of the country's GDP) during the following years, with the " Green Transition' to be one of the main pillars of this Mechanism. At a time when the cost of borrowing has risen significant, business with solid growth prospects needs to have access to financing on competitive terms.

SPACE HELLAS is on a stable trajectory to maintain its current growth path since it can finance its growth plans with a combination of funds from both its own earnings and other available sources with highly favorable terms, such as the RRF and other European tools.

The ICT sector, in which the Space Group operates, is one of the most important sectors for the Greek economy, due to the growing demand for automation and digitization in both the private and public sectors, it will continue to grow in 2023. This is, among other things, the conclusion of a recent report by the Bank of Greece, which includes the ICT sector among the fastest growing, stating that construction and IT are expected to stand out positively, achieving a double-digit annual growth rate - in real terms - as the implementation of digital projects of

the RRF Information Society continue with increasing space and will upgrade critical sectors, such as health, justice, education, research and innovation and small and medium enterprises.

According to estimates, almost 6-6.5 billion euros worth of digital transformation projects can be auctioned in Greece by 2026, as the direction of the EU to achieve a "digital leap" is clear.

On the other hand, the war in Ukraine in February 2022 came to significantly burden the global environment and exacerbated fears about the effects of the phenomenon of stagflation that was already on the horizon. The energy crisis added to the problems of the supply chain, while the continuous rise in interest rates, as well as the lack of specialized personnel, significantly burdened the economic perspectives.
The effects of this crisis on separate sectors of the Space Group's business model, as well as the ways of dealing with them, is discussed in the "Risk management and hedging policies" chapter.
The Group continued to move successfully along the lines of competitiveness, know-how and efficiency. The group's effort to be competitive is a continuous process and essentially is based on the know-how, skills and dedication of its people, as well as on the continuous investments always aimed at efficiency and value creation.
In the Covid19 front, the Group continued throughout the year to apply strict prevention measures, putting the safety of employees and its uninterrupted operation as an absolute priority.
The Management implemented, and continues to implement, its business plan with a view to exploiting the business opportunities created by the challenge of digital transformation in the public and private sector and to cooperate with companies of a high level of expertise.

All these moves are part of a wider development plan implemented by Space Hellas with the aim of strengthening its product mix, expanding its customer base and expanding into new markets.

In the second half of the year, 2/3 of the annual turnover was recorded, with the last quarter being the spearhead. The implementation of a significant part of the projects that have been undertaken led to a significant increase in turnover and a consequent significant increase in costs from suppliers, and these events significantly affected the increase in current assets and liabilities. At the same time, the investments realized within the year simultaneously increased fixed assets and long-term liabilities.

2.1.1 Key Financial Information

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

Here below detailed data of the financial statements, are presented and compared to those of the previous period.

2.1.1.1 Year's income

Amounts in € thousand	Group			Company		
	01.01-31.12.2022	01.01-31.12.2021	Change %	01.01-31.12.2022	01.01-31.12.2021	Change %
Revenue	128.586	103.323	24,45%	110.337	91.268	20,89%
Gross profit/loss	22.599	20.524	10,11%	19.856	17.480	13,59%
Gross profit margin	18%	20%		18%	19%	
EBITDA	10.816	9.451	14,44%	8.895	7.019	26,73%
EBIT	7.294	6.451	13,07%	6.507	4.789	35,87%
Earnings before taxes	5.703	5.155	10,63%	4.470	2.724	64,10%
Earnings after taxes	5.020	4.620	8,66%	3.332	2.324	43,37%

The Group's turnover amounted to € 128.586 thousand compared to € 103.323 thousand of year 2021. The increase, of 24.45%, is to a great extent attributed to the continuous increase of the Group's market share as a consequence of its significant participation in digital transformation projects that are in the process of implementation, which is also evident in the parent company's figures.

The Group's Gross profit amounted to € 22.599 thousand compared to € 20.524 thousand of the previews year showing an increase of 11,11%.

The Group's EBITDA amounted to € 10.816 thousand compared to € 9.451 thousand of the previews period showing an increasing pattern by 14,44%. This improvement reflects the achievements in increased operational efficiency of both the company and its investments.

The Group's EBIT amounted to € 7.294 thousand compared to € 6.451 thousand of the previews year showing an increase of 13.07%. The increase follows EBITDA's trend.

The Group's earnings before taxes amounted to € 5.703 thousand compared to € 5.155 thousand of the previews period, showing an increase of 10,63%.

The Group's earnings after taxes amounted to € 5.020 thousand compared to € 4.620 thousand of the previews period showing an increase of 8,66%.

Statement of comprehensive income

The other comprehensive income after taxes for the current year, comprises the net amount of -245 thousand from the revaluation of assets at their fair value which was determined by a study performed by an independent certified appraiser, and the net amount of € -6 thousand from actuarial results (IAS 19), the amount of 3 thousand, of currency differences from the consolidation of subsidiaries and -103 thousand from consolidation adjustments.

The other comprehensive income after taxes of previews year, comprises the amount of € 70 thousand from the impact of the income tax rate change on the deferred taxes from revaluation of buildings, the net amount of € -107 thousand from actuarial results (IAS 19), the amount of € 17 thousand from the impact of the income tax rate change on the deferred taxes of the actuarial results, the amount of € 318 thousand from the write off of minority interests following the SINGULAR LOGIC acquisition and the amount of € -4 thousand, of currency differences from the consolidation of foreign subsidiaries.

2.1.1.2 Assets

	Group			Company		
Amounts in € thousand	01.01-31.12.2022	01.01-31.12.2021	CHANGE %	01.01-31.12.2022	01.01-31.12.2021	CHANGE %
Total Assets	175.071	145.142	20,62%	152.774	122.542	24,67%
Total noncurrent receivables	57.976	51.546	12,47%	46.319	41.542	11,50%
Inventories	17.381	10.099	72,11%	16.820	9.670	73,94%
Trade receivables	55.366	48.182	14,91%	51.591	43.791	17,81%
Other receivables	44.348	35.315	25,58%	38.044	27.539	38,15%

The Group's Total Assets amounts to € 175.071 thousand compared to € 145.142 thousand of year 2021.

The Group's noncurrent receivables' net value amounts to € 57.976 thousand compared to € 51.546 thousand of year 2021 attributable mainly to investments in property plant and equipment.

The Groups' inventories of goods, raw and auxiliary materials and consumables amount to € 17.381 thousand compared to € 10.099 thousand of year 2021, as a result of the increasing needs for product complexity of ongoing projects.

The Group's Trade receivables amount to € 55.366 thousand compared to € 48.182 thousand of year 2021 showing an increase of 14,91% reflecting the steady upward turnover over the last five years. This increase was intensified by the significant increase in turnover in the last quarter of the year.

The Group's other receivables amount to € 44.348 thousand compared to € 35.315 thousand of year 2021.

2.1.1.3 Liabilites

Amounts in € thousand	Group			Company		
	01.01-31.12.2022	01.01-31.12.2021	Change %	01.01-31.12.2022	01.01-31.12.2021	Change %
Total Liabilities	175.071	145.142	20,62%	152.774	122.542	24,67%
Shareholders' Equity	30.632	24.376	25,66%	23.315	18.673	24,86%
Long term loans	47.919	39.501	21,31%	46.260	37.240	24,22%
Long term leases	1.598	1.359	17,59%	1.174	830	41,45%
Other long term liabilities	4.566	3.727	22,51%	3.135	1.802	73,97%
Short term loans	22.683	17.686	28,25%	20.263	16.867	20,13%
Short term leases	1.253	935	34,01%	661	493	34,08%
Other short term liabilities	66.420	57.558	15,40%	57.966	46.637	24,29%

The Shareholders' equity amounts to € 30.632 thousand compared to € 24.376 thousand.

The Group's long-term loans amount to € 47.919 thousand compared to € 39.501 thousand compared to year 2021. The loans comprise:

- The mortgage loan ending at 2024, of initial amount € 6.200 thousand, and after interest and principal payments amounting to € 1.860 thousand.
- The mortgage loan ending in 2024, of initial amount € 2.700 thousand, and after interest and principal payments amounting to € 385 thousand.
- The mortgage loan ending in 2024, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.
- The mortgage loan ending in 2024, of initial amount € 8.000 thousand, and after interest and principal payments amounting to € 7.784 thousand.
- The mortgage loan ending in 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 1.500 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.000 thousand.
- The mortgage loan ending at 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 190 thousand.

- The mortgage loan ending at 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 419 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.000 thousand.
- The mortgage loan ending at 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 345 thousand.
- The mortgage loan ending at 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 333 thousand.
- The mortgage loan ending at 2027, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.000 thousand.
- The mortgage loan ending at 2027, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 7.000 thousand.
- The mortgage loan ending at 2027, of initial amount € 6.000 thousand, and after interest and principal payments amounting to € 5.500 thousand.
- The mortgage loan ending at 2027, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 4.444 thousand.
- The mortgage loan ending at 2028, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.
- The mortgage loan ending at 2028, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand.
- The mortgage loan ending at 2026, of initial amount € 700 thousand, in favor of Singular Logic and after interest and principal payments amounting to € 438 thousand.
- The mortgage loan ending at 2026, of initial amount € 800 thousand, in favor of Singular Logic and after interest and principal payments amounting to € 533 thousand.
- The mortgage loan ending at 2026, of initial amount € 1.000 thousand, and after interest and principal payments amounting to € 688 thousand.

The fair value of the short and long-term borrowings approximates the book value. The rate used in the company's and the Group's borrowings is floating and renegotiable within a six-month period. The average interest rate applied is 5,17 %.

The Group's other long-term liabilities amount to € 4.566 thousand compared to € 3.727 thousand of year 2021.

The Group's short term loans amount to € 22.683 thousand compared to € 17.686 thousand of year 2021.

The Group's other short term liabilities amount to € 66.420 thousand compared to € 57.558 thousand of year 2021.

2.1.1.4 Cash Flow

Amount ins € thousand	Group		Company	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Total cash inflow/(outflow) from operating activities	678	-5.156	230	-6.660
Total cash inflow/(outflow) from investing activities	-7.396	-16.648	-3.030	-16.697
Total cash inflow/(outflow) from financing activities	12.638	11.563	10.716	12.319

Cash flow from operating activities is positive amounting to € 678 thousand, compared to the negative cash flow of previews year.

Cash flow from investing activities is negative amounting to € -7.396 thousand attributable to the execution of the investment plans of the Group.

The cash flow from financing activities is positive amounting to € 12.638 thousand. This result provides a confirmation of the Group's ease of access to financial institutions for the financing both investments and working capital as well.

2.1.1.5 Performance ratios

The Group measures its performance using widely accepted ratios:

	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
A. LIQUIDITY RATIOS				
A1. CURRENT RATIO	129,59%	122,87%	134,94%	126,57%
A2. QUICK RATIO	110,36%	109,61%	113,62%	111,46%
A3. ACID TEST RATIO	32,30%	30,54%	34,64%	30,33%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,23	0,19	0,26	0,21
B. CAPITAL STRUCTURE RATIOS				
B1. DEPT TO EQUITY	471,53%	495,43%	555,29%	556,26%
B2. CURRENT LIABILITIES TO NET WORTH	294,97%	312,51%	338,38%	342,73%
B3. FIXED ASSETS TO NET WORTH	178,77%	159,65%	188,43%	181,30%
B4. OWNER'S EQUITY TO TOTAL LIABILITIES	21,21%	20,18%	18,01%	17,98%
B.5 CURRENT ASSETS TO TOTAL ASSETS RATIO	66,88%	64,49%	69,68%	66,10%

C.	**ACTIVITY RATIOS**				
C1.	INVENTORIES TURNOVER RATIO	7,71 times	9,37 times	6,83 times	8,56 times
C2.	FIXED ASSETS TURNOVER RATIO	2,35 times	2,65 times	2,51 times	2,70 times
C3.	DAYS OF SALES OUTSTANDING (D.S.O)	132,25 days	116,32 days	139,55 days	122,30 days
C4.	ASSET TURNOVER RATIO	0,73 times	0,71 times	0,72 times	0,74 times
C5.	OWNER'S EQUITY TURNOVER RATIO	4,20 times	4,24 times	4,73 times	4,89 times
D.	**PROFITABILITY RATIOS**				
D1.	ROE	18,25%	21,51%	15,87%	12,84%
D2.	ROA	3,14%	3,77%	2,42%	2,10%
D3.	GROSS PROFIT MARGIN	17,58%	19,86%	18,00%	19,15%
D4.	NET PROFIT MARGIN	4,44%	4,99%	4,05%	2,98%
D5.	RETURN OF INVESTMENT	30,12%	33,45%	29,42%	26,53%
D6.	EFFICIENCY OF TOTAL ASSETS	18,62%	21,15%	19,18%	14,59%
D7.	RETURN ON TOTAL CAPITAL EMPLOYED	6,10%	6,13%	5,87%	4,99%
D8.	FINANCIAL LEVERAGE RATIO	0,60 times	0,64 times	0,50 times	0,45 times
E.	**OPERATING EXPENSES RATIOS**				
E1.	OPERATING RATIO	98,97%	93,97%	96,06%	94,17%
E2.	INTEREST RATIO	2,15 times	2,38 times	1,99 times	1,80 times
E3.	OPERATING EXPENSES TO NET SALES	16,55%	13,83%	1405,00%	13,32%
E4.	LOANS TO TOTAL ASSETS	40,33%	39,40%	43,54%	44,15%

2.1.1.6 Share Capital

The company's shares are ordinary registerd shares and have been listed in ASE since 29.09.2000 There are no changes during the period.

Number of shares and nominal value	31.12.2022	31.12.2021
Paid up capital	6.973.052,40	6.973.052,40
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,08 €	1,08 €

The earnings per share have been calculated taking into account the weighted average number of ordinary shares in issue which, for the year was 6.456.530.
The earnings per share for the previews period have been calculated taking into account the weighted average number of ordinary shares in issue which, was 6.408.587.

2.1.1.7 Own Shares

The company does not possess any own shares as of 31-12-2022.

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

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

In particular, the General Assembly approved in its entirety the proposal of the board of directors of the company and the purchase of own shares in accordance with article 49 of Law 4548/2018 with the following general characteristics: duration of approval twenty-four (24) months, acquisition up to 5% of the total share capital, method of acquisition through stock market transactions and price limits of €3 (nominal value) up to €13 per share, so that the company, once it acquires these shares, can use them for future cooperation strategies and/or for the establishment of an incentive program for its executives and other staff and/or the reduction of its share capital and/or for other legal purposes, in each case in accordance with the relevant decision of the board of directors by virtue of a special authorization to this end.

Purchases of own shares will be carried out to the extent deemed advantageous and the available liquidity of the company will allow it. Furthermore, the general meeting of the company's shareholders decided to grant authorization to the company's board of directors for the implementation of the decision of the general meeting and the regulation of any other more specific matter, which is not defined in said decision, respecting in any case the provisions of relevant legislation.

2.1.1.8 Dividend policy

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

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

The Board of Directors of the company will propose to the General Assembly the statutory withholding for the creation of a regular reserve and the distribution of the mandatory dividend which amounts to 35% of the profits that can be distributed after the deduction of tax and the regular reserve.

The Ordinary General Meeting of Shareholders of 22-06-2022 decided the distribution of a gross dividend of € 774.783,60, i.e.€ 0.12 per share to shareholders, with Date of Identification of Beneficiaries: Friday 15 July 2022, Cut-off Date: Thursday 14 July 2022 , Dividend payment start date: Thursday 21 July 2022 and Paying bank Alpha Bank.

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

2.1.1.9 Participating interests and investments

On 22/12/2022, 60% of the share capital of "Singular Logic Romania Computer Application SRL" was transferred, which, from a wholly owned subsidiary, became anassociate, with a remaining percentage of 40%. Until the transfer date, the above company is included using the full consolidation method.

On November 18, 2022, it was decided to dissolve and liquidate the subsidiary company SPACE HELLAS SYSTEM INTEGRATOR SLR.

2.1.1.10 Commitments -Guarantees

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

	Group		Company	
ποσά εκφρασμένα σε χιλ. €	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Guarantee letters to secure good performance of contract terms	11.997	11.162	11.121	10.098
Total contingent liabilities	**11.997**	**11.162**	**11.121**	**10.098**

- The company has guaranteed for the subsidiary of SPACE HELLAS (CYPRUS) LTD an amount of a total amount of 13 thousand €, for the issuance of letters of guarantee, which, on November 2022, was returned back.

- The company had guaranteed, for its subsidiary SINGULARLOGIC SA, for a total amount of €19,155 thousand, out of the approved guaranteed financing limits, the amount used amounts to €5,528 thousand.

2.1.1.11 Excess clause provisions and Disputed claims

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

2.1.1.12 Other contigent liabilities

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

It should be noted that, for the companies that are under the Greek tax jurisdiction, the tax years 2015 and previous, are considered permanently finalized.

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

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

For the Company, for the years 2011 to 2021, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

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

For the year 2016, the Company on February 9, 2022, received a notification from the Greek Tax Authorities for conducting a partial audit.

Upon completion of the partial on-site tax audit, the books kept by the company were deemed sufficient and accurate and no irregularities or omissions affecting their validity were found. Also, the above audit did not result in a tax liability, but at a reduction of the tax loss carried forward. The company carried out a correction of the tax return for the tax loss carried forward in the following years, from the audited fiscal year of 2016, and additional income taxes plus surcharges arose, amounting to €220 thousand. This amount, reduced by the formed provision of €61 thousand, and was included in the results of the current year.

Except the above mentioned there are no other contingent liabilities.

2.1.2 OTHER INFORMATION

2.1.2.1 Personnel figures

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

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

Amounts in € thousand	Group					
	Persons (average)		Total salary		Social security charges	
	2022	2021	2022	2021	2022	2021
	783	690	21.477	21.309	5.199	3.627

Amounts in € thousand	Company					
	Persons (average)		Total salary		Social security charges	
	2022	2021	2022	2021	2022	2021
	531	456	15.211	12.721	3.261	2.733

2.1.2.2 Branches

The operating branches (except the company's headquarters on Mesogion Ave 312) as at 31.12.2022 are the following:

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

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

2.2 SIGNIFICANT FACTS DURING THE YEAR 2022 AND THEIR IMPACT ON THE FINANCIAL STATEMENT

Significant facts that took place during the period from 1st January to 31th December 2022 are the following:

- In February 2022, Space Hellas was certified according to ISO 27701:2019 for the Privacy Information Management System, ensuring that in all its activities all the necessary organizational and technical measures are taken to protect the personal data processed in the company.

- In February 2022 SenseOne Technologies was ISO 27001:2013 certified ensuring that all necessary controls on confidentiality, integrity and availability of information are in place to protect data and the resources involved during product design, development and support and Cloud and IoT services, at the company's offices in Kifissia.

- From February 2022, Space Hellas participates as a full member of the 6G Infrastructure Association (6G IA), which is the voice of the European industry for research and innovation in next-generation networks and services. The primary objective of the 6G IA is to contribute to Europe's leadership in 5G, beyond 5G and 6G. Space Hellas is the only industry in SE Europe that is a member of the 6G IA "6G Infrastructure Association" and

already participates in "closed" calls within the framework of the 6G Smart Networks and Services (SNS) Joint Undertaking (participation in 6 proposals). SNS/6G networks will form the basis that will enable the development of a huge range of innovative applications. These applications are related to "smart" cities, health, production automation, "smart" electric grids, autonomous vehicles, etc. 6G is expected to focus on the convergence of the digital and real worlds, through artificial intelligence, of distributed computing resources and the two-way flow of information.

- 36th Ordinary General Meeting of shareholders of 22-06-2022: The decisions on the issues of the agenda were discussed and decided as follows:

  - Item 1: Submission and Approval of the Annual Financial Report (Group and Company), in accordance with International Financial Reporting Standards, for the fiscal year 01/01/2021 - 31/12/2021 which includes the Annual Financial Statements after the relevant Reports and Statements of the Board of Directors and the statutory auditor.
  - Item 2: Approval of the distribution of results of the corporate year 01/01/2021 - 31/12/2021, including distribution of dividends for the said year and Provision of authorizations to the board of directors of the company.
  - Issue 3: Approval of management's total performance that took place during the year 1/1/2021 - 31/12/2021 according to article 108 Law 4548/2018.
  - Issue 4: Election of an auditing firm for the statutory audit and review of the annual and interim financial statements (corporate and consolidated) for the corporate year 2022, in accordance with international financial reporting standards and determination of their remuneration.
  - Issue 5: Submission for discussion and voting of the salary report for the year 2021 (01/01/2021 - 31/12/2021).
  - Item 6: Approval of paid remuneration and compensations of the members of the board of directors for the corporate year 2020 (1/1/2021 to 31/12/2021) and pre-approval of remuneration and compensations for the year 2021(1/1/2022 to 31/12/2022).
  - Item 7th: Approval of the payment of extraordinary remuneration to members of the company's board of directors in the form of the grant of free own shares (articles 109, par. 1 and 114 of Law 4548/2018). Provision of authorizations to the board of directors of the company.
  - Item 8th: Determination of the type, composition (number of members and attributes) and term of office of the company's audit committee in accordance with articles 44 of Law 4449/2017 and 74 par. 4b of Law 4706/2020.

- Item 9th: Submission of the audit committee's annual report to shareholders for the corporate year 2021 (1/1/2021 to 31/12/2021).
- Item 10th: Submission of the report of the independent non-executive members of the board of directors for the corporate year 2021 (1/1/2021 to 31/12/2021) in accordance with article 9 par. 5 of Law 4706/2020.
- Item 11th:Granting permission to the members of the board of directors and the directors of the company according to article 98 par. 1 of law 4548/2018.
- Item 12th: Various announcements.

- On 22.06.2021 the General Assembly decided the distribution of part of the special reserve, for € 774.783,60, that is € 0,12 per share, setting the Beneficiary Identification Date, Friday 15 July 2022, and Dividend Date, Thursday, July 14, 2022, Distribution Date: Thursday, July 21, 2022, and Alpha Bank as the paying bank.

- In May 2022 SPACE HELLAS announced that it signed the "Diversity Charter" staying true to its values of a fair, healthy, and inclusive working environment, offering its employees equal development opportunities and unlimited potential.

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

- On October 14, SPACE HELLAS A.E. announced that:

  A) The board of directors of the company, at its meeting on 10-10-2022, unanimously decided the following: - Appointed Mr. Irinaios Theodorou tou Georgiou as a new independent non-executive member of the board of directors of the company to replace the resigned independent non-executive member Mr. Theodoros Gakis of Themistokleous, in accordance with article 9 par. 4 of Law 4706/2020, for a period of time until the next general meeting of the company's shareholders which will decide on the designation of the status of independent non-executive member to the above member or to another existing member or to a new member to be elected. Mr. Irinaios Theodorou meets the individual and collective suitability requirements in accordance with the company's suitability policy and Law 4706/2020 and the independence criteria in accordance with Article 9 par. 1 and 2 of Law 4706/2020, while for his selection was taken into account and fully adopted the 07-10-2022 proposal of the

remuneration and nominations committee of the company (07-10-2022 committee minutes). The CV of Mr. Irinaios Theodorou is posted on the company's website www.space.gr, while his election will be announced by the board of directors at the next general meeting of the company's shareholders, which will be convened. - Following the above appointment of Mr. Irenaios Theodoros, the board of directors was reconstituted in a body as follows:

1. Spyridon Dimitriou Manolopoulos, Chairman of the Board of Directors, executive member of the Board of Directors.
2. Theodoros Nikolaou Hatjistamatiou, Vice-President, non-executive member of the Board of Directors.
3. Panagiotis Christou Bellos, Vice President, executive member of the Board of Directors.
4. Ioannis Anastasiou Mertzanis, CEO, executive member of the Board of Directors.
5. Ioannis Alexandrou Doulaveris, executive member of the Board of Directors.
6. Anastasia Konstantinou Paparizou, executive member of the Board of Directors.
7. Anna Spyridona Kalliani, independent non-executive member of the Board of Directors.
8. Emmanuel Ioannou Hatiras, independent non-executive member of the Board of Directors.
9. Irenaios Georgiou Theodorou, independent non-executive member of the Board of Directors.

The term of office of the members of the board of directors remains as it is, i.e. six years, which is exceptionally extended until the end of the deadline, within which the next regular general meeting must be convened and until the relevant decision is taken, i.e. at the latest until on September 10, 2026, subject to any repeat or adjourned meeting. It is noted that the assignment of the status of independent non-executive member by the board of directors to Mr. Theodorou is temporary until the next general meeting of shareholders, when the designation of this new member will be announced and the general meeting will decide whether to assign the status of the independent non-executive member to the above member or to another existing member or to a new member to be elected. The board of directors, after its reorganization into a body, assigned the powers and rights of representation and commitment of the company.

B) The board of directors of the company, at its meeting on 11-10-2022, unanimously decided the following: - The appointment of Mr. Irinaios Georgiou Theodorou after taking into account the proposal of the remuneration and nominations committee from

07-10-2022 of the company (07-10-2022 minutes of the committee), as a new (independent) member of the audit committee in replacement and for the remainder of the term of office of the resigned Mr. Theodoros Themistokleous Gakis, subject to the attribution of this status to Mr. Theodorou from the next general meeting of the company's shareholders. - The appointment of Mr. Irinaios Georgiou Theodorou as a new member of the company's remuneration and nominations committee to replace the resigned Mr. Theodoros Themistokleous Gakis and for the remainder of the committee's term, which is identical to that of the board of directors company.

C) Following the above designation of Mr. Irinaios Georgiou Theodorou as a new independent member of the audit committee, the audit committee at its meeting on 11-10-2022 in accordance with its operating regulations and articles 10 par. 3 of the law. 4706/2020 and 44 of Law 4449/2017, was reorganized into a corpus as follows:

- Irenaios Georgiou Theodorou, President, independent non-executive member of the company's board of directors.
- Emmanuel Ioannis Hatiras, Member, independent non-executive member of the company's board of directors.
- Theodoros Nikolaou Hadjistamatiou, Member, non-executive Vice-Chairman of the company's board of directors.

D) Following the above designation of Mr. Irinaios Georgiou Theodoros, as a new member of the remuneration and nominations committee, the remuneration and nominations committee at its meeting on 11-102022 in accordance with its operating regulations and article 10 par. 3 of n 4706/2020, was reorganized into body as follows:

- Emmanuel Ioannis Hatiras, President, independent non-executive member of the company's board of directors.
- Theodoros Nikolaos Hadjistamatiou, Member, non-executive vice-president of the company's board of directors.
- Ireneos Georgiou Theodorou, Member, independent non-executive member of the company's board of directors.

- On December 16, the company announced the completion of the partial on-site tax audit for the fiscal year 2016 regarding the company's tax obligations specified in the relevant tax audit. The books kept were deemed sufficient and accurate and no irregularities or omissions affecting their validity were found. the above audit did not result in a tax liability, but at a reduction of the tax loss carried forward. The company carried out a correction of the tax return for the tax loss carried forward in the following years, from the audited fiscal year of 2016, and additional income taxes plus surcharges arose, amounting to €220 thousand. This amount, reduced by the formed provision of €61 thousand, and was included in the results of the current year.

- On December 20, an Extraordinary General Meeting of the Company's Shareholders took place with the sole item on the agenda being the Grant of approval for the company's acquisition of own shares in accordance with Article 49 of Law 4548/2018. In the only item on the agenda, representatives and voting shareholders unanimously approved the acquisition of own shares by the Company in accordance with article 49 of Law 4548/2018 based on the following basic terms and conditions:

  - The duration for which the present approval for the acquisition of own shares by the Company is granted by the Extraordinary General Assembly is set at twenty-four (24) months.
  - The total of own shares that will be acquired by the Company will represent a percentage that will not exceed 5% of its total share capital.
  - The acquisition of own shares will take place through stock market transactions.
  - The minimum and maximum purchase price limits of the Company's own shares are set at €3 (nominal value) up to €13 per share respectively.

  Purchases of own shares will be carried out to the extent deemed advantageous and the available liquidity of the company will allow it. Also, the Extraordinary General Meeting of Shareholders authorized the Board of Directors to implement the decision of the General Meeting and to regulate any other more specific issue, which is not defined in this decision, observing in any case the provisions of the relevant legislation, including Regulation (EU) 2016/1052, as well as the special authorization for the possibility of disposal of own shares, if acquired, in accordance with the proposals.

Given the energy crisis and inflationary pressures as well as rising interest rates, it is difficult to predict the range of possible outcomes for the global economy at this point.
The future impact will be assessed in light of the going concern basis of accounting used in the preparation of these Financial Statements. With regard to the Group's activities, the Management closely monitors developments by implementing emergency plans where necessary to limit possible adverse effects.

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

2.3 DISTINCTIONS OF THE COMPANY AND THE GROUP

- Space Hellas received the important distinction "RITTAL PARTNER AWARD 2021" in the "Top Performer and Growth" category from Rittal, during an online event held by the Rittal company, for its partners. Space Hellas was distinguished as "Top Performer and Growth" for its performance in 2021 in the implementation of infrastructure equipment supply and installation projects, in Data Centers. Space Hellas is among the "Certified IT Partners" of Rittal.

- Space Hellas received multiple honors from Cisco in the 2021 annual awards announced by the company for its partners. With the awards, "Collaboration Partner of the Year", "Software Partner of the Year", "Enterprise Partner of the Year" and "Customer Experience Partner of the Year", Space Hellas stood out for its performance in Greece, while it was distinguished and with the "Collaboration Partner of the Year" award in the South Region, i.e. in the countries of Greece, Cyprus, Malta, Italy, Israel, Portugal and Spain. Space Hellas, Cisco Gold Certified Partner, with multiple distinctions and with numerous certifications at a high level of expertise, is the most experienced and trusted partner for organizations that wish to invest in innovative technologies for their digital transformation.

- From February 2022, Space Hellas participates as a full member of the 6G Infrastructure Association (6G IA), which is the voice of the European industry for research and innovation in next-generation networks and services. The primary objective of the 6G IA is to contribute to Europe's leadership in 5G, beyond 5G and 6G. Space Hellas is one of the 40 Industrial Partners of the "6G Infrastructure Association" and already participates in "closed" calls within the framework of the 6G Smart Networks and Services (SNS) Joint Undertaking (participation in 6 proposals).

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

- With the distinction "Partner of the Year" for the fourth time, as well as "Excellence in Customer Experience", Space Hellas was awarded at the annual event "Dell Technologies Partner Awards 2022", organized by the company to honor and recognize the efforts of its partners in Greece, Cyprus and Malta. The "Excellence in Customer Experience" recognition rewards Space Hellas for the unique end-to-end service experience it provides to Dell Technologies products and solutions, applying high expertise and inspiring its customers with trust and loyalty.

- Space Hellas was awarded as "Greek Business Champion" in the awards of the Greek business institution, "Leaders of the Greek Economy 2022". The institution rewards companies that lead the way in their industry by paving the way and actually supporting the Greek economy, among them, Space Hellas was distinguished for its financial performance in the last two years as a leading company in the field of technology. The event is a continuation of the annual business edition "The Strongest of the Greek Economy" and the prizes awarded are derived from the official figures of published balance sheets and the general picture and assessment of the market for the progress of businesses in our country.

- SPACE HELLAS was distinguished at the 2022 WITSA as Merit Winner in the category "Public/Private Partnership Award (Public Sector)" for the project "Development of an integrated system for collecting and processing Passenger Name Records (PNR) data for the establishment of the Hellenic Passenger Information Unit (HPIU), in the Hellenic Police Intelligence Directorate (HPiD)", in the framework of the World IT Conference "WCIT 2022", in Penang, Malaysia on Wednesday 14 September 2022.

- Space Hellas received three awards from Cisco at the Global Cisco Partner Summit held November 1-3, in Las Vegas. The "Cisco Partner of the Year" Greece, "Software Partner of the Year" & "Customer Experience Partner of the Year" EMEA South Theater awards were awarded to Space Hellas for the impressive results it achieved last year. Cisco during the Partner Summit honored its top partners with its awards for the exemplary cooperation they demonstrate and the excellent results they achieve, in specific technology markets. Space Hellas is a Cisco Gold Partner with multiple distinctions and certifications in Cisco solutions and services. The company constantly invests in its high level of know-how in order to be ahead of the rapid developments in technology and to be able to offer strong solutions to the ever-growing needs of its customers

2.4 BUSINESS PROSPECTIVES FOR THE GROUP AND THE COMPANY

2.4.1 INTRODUCTION

2022 was a positive year for the Greek economy with a growth rate of 5.9% and historic performance in foreign direct investment, but with significant challenges for the future. The business community, despite the obstacles created by international uncertainty, energy costs, inflationary pressures, but also the difficulty of finding competent human resources, still sees positive investments in the field of ICT (Information Communications Technologies) and the green transition, making use of them very important resources of the Recovery and Resilience Fund (RRF) but also of the new NSRF 2021-2027. Also, the digitization of the state creates a strong pillar of support for the sector and the companies operating in it.

Space Hellas, with the synergies of the group's companies, has created a very important development potential and strong know-how in rapidly developing sectors and is able to play

a leading role despite the adverse conditions in the digital transition of businesses, as well as of the Public sector.

2.4.1 Private Sector

In the private sector, projects and service contracts progressed without significant delays. Major private sector clients include major banking organizations, telecommunications providers, retail chains, industries and energy providers. To clients such as OTE, WIND, OPAP, Piraeus Bank, Ethniki, Alpha, DEDIE, ADMIE, PPC, ELPE, ELTA, AIA, FRAPORT etc. SPACE HELLAS executes projects and maintains support and service contracts leveraging its expertise in technologies such as network solutions, IT, Cyber Security, cloud applications, data centers, infrastructure and physical security solutions.

Also, a number of projects are in the evaluation process or expected to be submitted within the year to organizations such as: OTE, WIND, OPAP, National Bank of Greece, Piraeus Bank, Alpha Bank, Municipality of Thessaloniki, Forthnet, NN Insurance, Biohalko Group, Mytileneos Group, ELPE, Lamda Development, Intralot, ADMIE, DEDDIE, PPC, ELTA, PPA, UNIVERSITY OF PATROS, ZENIT, Democritus University of Ioannina, Ionian University, International University of Greece, etc.

2.4.2 Public Sector

In the public sector, Space Hellas is active in entities that have secured financing, offering services and support contracts with a long-term horizon. It also selects projects in which it has expertise and has the necessary specialized and certified potential in the technological objects it undertakes in the role of Systems Integrator. It also creates significant surplus value from the use and development/customization of specialized tools with the cooperation of international construction companies, so that this experience can be used in corresponding projects in other agencies and abroad.

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

- Information Society: SYZEFXIS II, Signing of execution contracts in a company association for the Subproject: 3: "Security, Telephony, Teleconferencing, Cabling" framework agreement of total budget 132.6 million euros including extension option plus VAT, and withholding amounts.
- Information Society: SYZEFXIS II, Sub action 5 (association of companies): "Central Services ISP & SLA" with a contract price of 16.2 million euros plus VAT and withhold in
- Ministry of Citizen Protection (association of companies): Extension of an automated border surveillance system in the riverside section of the Greek-Turkish border in the Evros area and interconnection of the Regional Integrated Border Management and Immigration Centers (PE.K.O.D.I.S.ME.), budget of 12 million euros. The project is completed and is under warranty period.

- Ministry of Citizen Protection: "Development of IT and Telecommunications systems to Strengthen the national ability to control and monitor external borders", 26 million euros.
- Ministry of Justice (association of companies): Video conferencing services in courts and penitentiaries and provision of information services on the course of the courts' tables and exhibits (Electronic Board), 13.5 million euros.
- KTP (EMY): Installation of Meteorological Stations & Development of Internet Portal Infrastructure, 9.6 million euros.
- Ministry of Education: "Supply of robotics and STEM equipment for education", as subcontractor 8 million euros.
- Ministry of Immigration and Asylum: An integrated digital management system for Electronic and Physical Security with Cyber Security support for the protection of human life, property and the functions of the reception and hospitality structures of third country nationals. 3.4 million euros.
- Region of Attica: Supply of Equipment for the completion of the construction of the AEK stadium, as a subcontractor, 2 million euros.

Public works - in the contracting stage::

- Information Society (association of companies): "Upgrading the network infrastructures of the PSD", 9.8 million euros.

Public works under evaluation::

- Ministry of Shipping and Island Policy: "Development of the National Integrated Maritime Surveillance System", 50 million euros. Participation as subcontractors.
- Ministry of Shipping and Island Policy (association of companies): "Expansion, Upgrade and Modernization of the National VTMIS System" 40 million euros.
- Ministry of Education: "Supply and installation of interactive learning systems" (as a subcontractor), 32 million euros.
- Information Society (association of companies): "Support to public bodies with the aim of complying with the European data protection regulation GDPR (General Data Protection Regulation)", 11.5 million euros.
- Information Society (association of companies): "Modernization and strengthening of the existing on-premises infrastructure of the Government Computing Cloud (G-Cloud) and creation of a second hub and provision of Public Cloud & Platform services //AaaS//", 18 million euros.
- Ministry of Education: "Supply and installation of laboratory equipment for Vocational Education and Training structures", 15.4 million euros.
- Information Society: "National Telemedicine Network (EDIT)", 7 million Euros.

- EETT (association of companies): "Development of a Network of Fixed and Mobile Radio Frequency Spectrum Monitoring Stations, Wireless Digital Voice Network and Wireless Data Transmission Network" (Section-3), 4 million euros.
- EDYTE: "Provision of IP telephony infrastructure for the bodies of the country's academic and research community", 4.7 million euros.

2.4.3 International Presence

The Group's activity in the international markets follows a steady course with the main focus on providing telecommunications services by the subsidiaries in Cyprus, Malta, Serbia and Jordan. It also participates selectively in ICT projects in which the Group has the know-how and competitive advantage. The updated list of the group's projects abroad is as follows

- **Cyprus**:
  - Implementation of a contract for the Access control System of the City of Dreams Mediterranean International Casino Resort Limassol, 1 million euros.
  - Continuation of 13 years of service to the Department of Meteorology for the "Provision of Meteorological Radar Services" project for the Government of the Republic of Cyprus, Ministry of Agriculture, Rural Development and Environment.
  - Support for the ticketing and access control system at the GSP stadium in Nicosia.
  - Evaluation of an offer to the Cyprus Police for space surveillance systems.
  - Bid evaluation (as a subcontractor) in the Integrated Municipality System tender, 5.7 million euros.
  - Bid evaluation in the tender of the Ministry of Foreign Affairs for the ETIAS project, 8.5 million euros.
  - Bid evaluation (as a subcontractor) in the Ministry of Foreign Affairs tender for the VIS project, 14.5 million euros.
- **Malta**:
  - Continue the 7-year hybrid cloud service contract with the Maltese Government (MITA: Malta IT Agency).
- **Jordan**:
  - Provision of telecommunication services through the subsidiary company Space Arab Levant Technologies.
- **Serbia:**
  - Provision of telecommunication services through the subsidiary company Space Hellas D.O.O. Belgrade-Stari Grad.
- **Germany:**
  - Provision of telecommunications services and interconnection with international data networks and cloud providers.

2.4.4 RESEARCH AND DEVELOPMENT

Regarding the co-financed research and development (R&D) projects, twenty-one projects (European and National) are underway, with a total amount of funding for Space Hellas of approximately 6.4 million euros. Space Hellas's successes in the European Commission programs (H2020, EDF, DIGITAL EUROPE) highlight its consistency in building EU leadership in Cybersecurity, Artificial Intelligence, advanced 6G Communication Systems, and Quantum Systems of secure communications as well, coordinating four new EU projects.

For 2023, Space Hellas expects the evaluation of six proposals within the framework of EDF-2022, five HORIZON EUROPE proposals and two proposals in Digital Europe, total funding for it €being 7.6m

Space Hellas participates in two Private Capital Companies - Technovlastos to exploit the results of scientific research and know-how:

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

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

2.4.5 PERSPECTIVES

The intense growth rates of the Greek economy, as well as the repositioning of the country on the map of safe destinations for growth and investment interest in 2022, are clearly an important starting point for optimism for 2023. Despite the positive growth prospects, however, 2023 is expected to be a year with significant challenges and unsettled factors, while delays in the announcement of new Government projects are foreseen due to the expected parliamentary elections. The gradual easing of the COVID-19 pandemic impact on the economy is being tempered by geopolitical developments with the war in Ukraine, soaring energy costs, rising borrowing costs, strong inflationary pressures and recent turmoil in the international banking system. Also, the international unstable environment combined with the lack of specialized human resources, delays in equipment deliveries, increased operating and borrowing costs affect the schedules of projects in progress and exert strong pressure on the profitability of businesses.

Despite the important unsettled factors and difficulties, it is a fact that the development course of the Space Hellas Group is constantly shielded through the creation of an important backlog for 2023 and the following years, but also by the dynamic presence in critical areas of the digital transformation of private enterprises and the public sector. The funds that have been assigned

for Greece in the next 3-5 years for digital tools, telecommunications infrastructures, Data Centers, cloud services, multi-zone fiber optic, mobile and satellite communications networks, cyber security services and systems, IOT, AI applications, etc. they create the conditions for stable growth with expanding turnover and strong investment interest for companies active in digital technologies.

Space Hellas with the synergies created by the companies of the group can play a leading role in the field of ICT with possibilities for international orientation and expansion abroad, strengthening its position in the market as a regional digital integrator. In recent years the Group has steadily invested in human resources, know-how, infrastructure and in acquisitions of companies that expand ICT products and services, such as those in the software field with SingularLogic and EpsilonSingularLogic, in IOT with Senseone, in Open Source Intelligence with Web-IQ and Smart Agriculture with AgroApps. Also, the cooperation and certifications at the highest level of the group companies with the most powerful international manufacturers of equipment and software such as CISCO, DELL, HP, Huawei, Checkpoint, Fortinet, Microsoft, Amazon Web Services, Google, SAP, Oracle, ServiceNow , Genetec, Bosch, Hikvision etc. but also the ability to synthesize integrated digital solutions and value-added services for their customers create a strong competitive advantage and a unique opportunity for stable growth and strengthening of the group's financial position in the coming years.

2.5 RISK MANAGEMENT AND HEADGING POLICY

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

In addition, the significant amount of outstanding projects and the focus in adapting the group's structures to the new business environment, give us the right to believe that we will meet the needs of the critical year ahead

The Group is exposed to the following:

❑ Financial Risk Factors

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The overall risk management program of the Group seeks to minimize the possible adverse effects of these fluctuations on the financial performance of the Group.

Risk management policy is applied by the Group's management, through the assessment of the risks associated with the Group's activities and functions and carry out the design of the methodology by selecting the appropriate financial products in order to achieve risk reduction.

The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency at current prices or short term currency futures, bank overdrafts, accounts receivable and payables

Foreign Exchange Risk

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

The main trading currencies of the Group are the Euro, and USD.
In table below there is sensitivity analysis of the earnings before taxes due to currency exchange rate changes:

Currecy	31.12.2022		31.12.2021	
USD	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit
	7%	-700	8%	-600
	-7%	700	-8%	600

Price Risk

The Group does not own any negotiable securities and therefore is not exposed to the risk of changes in the stock market prices of securities.
The Group is mainly exposed to changes in the value of the goods it supplies and therefore its inventory policy and commercial policy are adjusted accordingly. To deal with the risk of the obsolescence of its stocks, the Group implements a rational management and administration of them, in combination with the projects and sales they concern. The nature of the market in

which we operate (medium and large market) gives us the right to manage stocks by project and type of sales.

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

Interest Rate Risk

The Group's operating profits and cash flows are partially affected by changes in interest rates. The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions on the duration as well as the relationship between fixed and variable costs of a new loan are made individually for each case and at each point in time. Therefore, the majority of loans have been concluded with variable interest rates.
The period we are going through is characterized by trends of continuous increase in interest rates, which will inevitably affect both the financial cost of project management and the cost of investments. As the majority of loans have been contracted with floating interest rates, the group intervenes using interest rate risk management tools (interest rate swaps) in order to maintain the costs at the budgeted levels. this effort is continuous and requires linking interest rate trends with company and group strategy

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

Currency	31.12.2022		31.12.2021	
euro	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
	250	-1.100	150	-450
	-200	1.100	-150	450

Credit Risk

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

Trade receivables come mainly from large organizations in the private and public sector. The financial position of the customers is closely monitored and redefined according to the new conditions. The Group evaluates the creditworthiness of each customer, either through an

independent rating body or internally taking into account its financial position, previous transactions and other parameters, monitoring the amount of credit provided. Customer credit limits are set based on internal or external ratings in accordance with limits set by the Management.

The current situation of both the energy crisis fueling inflationary pressures and rising production costs, as well as the war in Ukraine, demand extra vigilance. The structure of the Group's clientele consisting of medium-sized and large private sector clients, as well as large public sector clients involved in the digitization of the country, reduces the above risk.
For special credit risks, provisions are made for losses taking into account the data that arise on a case-by-case basis. The rescheduling of collections is a matter to be managed but is not linked to the creditworthiness of our debtors.

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

- **Liquidity Risk**

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

Medium-term strategic plans are financed by long-term funds with particular attention to the costs that follow (reference is made to the interest rate risk section).

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

The table below summarizes the maturity profile of financial liabilities for the 31.12.2022 and 31.12.2021 respectively.

	Group							
Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Borrowings	**70.602**	**57.187**	22.683	17.686	41.419	16.701	6.500	22.800
Leases	**2.851**	**2.294**	1.253	935	1.598	1.359	0	0
Trade and Other liabilities	**66.420**	**57.564**	66.420	57.558	-	-	0	6

	Company							
Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Borrowings	**66.523**	**54.107**	20.263	16.867	39.760	14.440	6.500	22.800
Leases	**1.835**	**1.323**	661	493	1.174	830	0	0
Trade and Other liabilities	**57.966**	**46.643**	57.966	46.637	0	0	0	6

Capital Management

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

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

	Group		Company	
Amounts in € thousand	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Short term Borrowings	22.683	17.686	20.263	16.867
Long term Borrowings	47.919	39.501	46.260	37.240
Less: cash and cash equivalents	-29.185	-23.265	-27.329	-19.413
Net Debt	**41.417**	**33.922**	**39.194**	**34.694**
Equity	30.632	24.376	23.315	18.673
Total capital employed	**72.049**	**58.298**	**62.509**	**53.367**
Gearing ratio	**57,48%**	**58,19%**	**62,70%**	**65,01%**

The leverage ratio of both the Group and the company was maintained at the same levels as last year. The participation of the company and the Group in the important digital transformation projects carried out in recent years in the country are a main strategic objective as they are expected to create an important source of service contracts in the medium- to long-term.

This participation keeps the leverage ratios at high levels as these projects have an implementation horizon of more than one year, which keeps the net debt at a high level.

At the same time, the financing of the medium-long-term investment plan moves in the same direction.

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

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

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

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

Inflation continued to be an important factor with energy, transport and food prices being the main drivers of the upward trend. To mitigate the negative impact of higher energy costs on households and businesses, the European Council called on Member States and the Commission to continue to make the best use of the energy price toolbox and the temporary State aid framework for the crisis. The Greek government has already extended further subsidies to protect the most vulnerable and announced additional relief measures.

Investments, on the other hand, will continue to support the recovery. With NGEU funds to be spent in 2021-26 at around €31 billion (€17,8 billion in grants and €12,7 billion in loans), investments are expected to remain resilient in 2022.

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

The Group has zero exposure to the markets of Ukraine and Russia as they are not part of its supply chain nor do they contribute to the turnover, so no negative effects are expected due to the economic sanctions of the EU and the countermeasures of the Russian Federation against the member countries of the EU.

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

- **Risk of COVID-19 spread**

The health crisis of COVID-19 had led the global economy into a period of uncertainty and instability. The uncertainty that has prevailed worldwide for two years since the outbreak of the pandemic seems to be receding as vaccinations of the population intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022, there will be an even greater normalization of the situation and a gradual return to normalcy.
Space Hellas Group, concerning its obligation to make public certain information (market disclosure), estimates that at this stage there is no significant impact on its fundamentals as well as on its financial situation.

2.6 IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

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

The transactions below relate to transactions with related parties as defined in IAS 24, cumulatively from the beginning of the financial year to the end of the period, as well as the balances of the receivables and liabilities of the company and the group at the end of the current fiscal year, have arisen from the specific transactions of the related parties.

The transactions between related parties, follow normal market prices.

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

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

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	363	863	146	146	-	-	509	1.009	-	-
SPACE HELLAS (MALTA) LTD	-	-	2	2	-	-	2	2	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	3	3	-	-	3	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
Sense One Single mebmer S.A.	-	-	40	-	-	-	40	0	-	-
SingularLogic S.A.	-	-	1.367	430	57	27	1.424	457	-	-
Total Subsidiaries	**363**	**863**	**1.558**	**581**	**57**	**27**	**1.978**	**1.471**	**0**	**0**
Web-IQ B.V.	-	-	63	69	-	-	63	69	63	69
AgroApps P.C.	-	-	-	-	-	-	0	0	0	0
SingularLogic S.A.	-	-	-	-	-	-	0	0	-	-
Epsilon Singularlogic	-	-	3	3	-	-	3	3	3	3
Total Associates	**0**	**0**	**66**	**72**	**0**	**0**	**66**	**72**	**66**	**72**
MOBICS S.A	-	-	-	-	-	-	0	0	0	0
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	363	**863**	**1624**	**653**	**57**	**27**	**2.044**	**1.543**	**66**	**72**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	35	20	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	31	14	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	322	18	-	-
SENSE ONE SMSA.	121	0	-	-
SINGULARLOGIC S.A.	38	10	-	-
Total Subsidiaries	**547**	**62**	**0**	**0**
Web-IQ B.V.	63	160	63	160
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**63**	**160**	**63**	**160**
MOBICS S.A	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	610	**222**	**63**	**160**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	189	269	-	-
SPACE HELLAS (MALTA) LTD	0	2	-	-
SPACE HELLAS D.o.o. BEORGRAD	0	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SingularLogic A.E.	629	1.499	-	-
Sense One Single Member S.A.	157	-	-	-
Total Subsidiaries	**975**	**1.773**	**0**	**0**
Web-IQ B.V.	7	9	7	9
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**7**	**9**	**7**	**9**
MOBICS S.A	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	982	**1.782**	**7**	**9**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	46	11	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	44	14	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	35	17	-	-
Sense One Single Member S.A.	0			
SINGULARLOGIC S.A.	0	13	-	-
Total Subsidiaries	**125**	**55**	**0**	**0**
Web-IQ B.V.	60	-	60	-
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**60**	**0**	**60**	**0**
MOBICS S.A	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	185	**55**	**60**	**0**

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

Table of Key management compensation:

Amounts in € thousand	Group		Company	
	2022	2021	2022	2021
Salaries and other employee benefits	2.440	1.396	2.263	1.396
Receivables from executives and members of the Board	2	2	2	2
Payables to executives and member of the Board	19	15	19	15

*The transactions and remuneration of managers and members of the Management in 2022 have been significantly differentiated in relation to the previous year as within the year 2022, an amount of €859 thousand was accounted for as extraordinary remuneration, in execution of the 22/6/2022 decision of Ordinary General Meeting of the shareholders and the decision of 30/6/2022 of its Board of Directors, SPACE HELLAS, of the allocation of a total of 103,308 own shares to the two beneficiaries thereof, i.e. to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris.

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

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	2022	2021	2022	2021
Guarantees to third parties on behalf of subsidiaries and joint ventures	19.155	7.969	19.155	7.969
Used guarantees to third parties on behalf of subsidiaries	5.528	3.271	3271	3271
Letters of guarantee for advance payment, good execution and counter-guarantee	0	13	0	13

- The company has guaranteed for the subsidiary of SPACE HELLAS (CYPRUS) LTD an amount of a total amount of 13 thousand €, for the issuance of letters of guarantee, which, on November 2022, was returned back.

- The company had guaranteed, for its subsidiary SINGULARLOGIC SA, for a total amount of €19,155 thousand,. Out of the approved guaranteed financing limits, the amount used amounts to €5,528 thousand.

2.7 ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Adjusting elements

Figures influencing the adjustment of the indices used by the Group to extract the ALPs according to the first half of financial statements 2022 and the corresponding financial statements of the prior period are the provisions for trade receivables impairment.
The elements affecting the adjustment of the indicators (ALPs) on 31.12.2022 and 31.12.2021 are shown in the table below:

Amounts in € thousand	Group 31.12.2022	Group 31.12.2021
Comprehensive Income Statement		
Provisions for impairment	-240	477
Total	**-240**	**477**

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

Adjusted EBITDA

Adjusted EBITDA for the current period shows an decrease of close to 2,22% compared to EBITDA, while compared to the previous period adjusted EBITDA is increased by 6.53%.

Adjusted EBIT

Adjusted EBIT for the current period shows a decrease of 3,29% over EBIT, while compared to the previous period there is a growth of 1.82%.

Adjusted Cash Flows After Investments

The Adjusted Cash Flows after investments for the current period compared to the previous period, results to be increased by 4% due to the increase of investing activities of the Group.

Adjusted Net Borrowing

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

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

2.8 NON-FINANCIAL INFORMATION

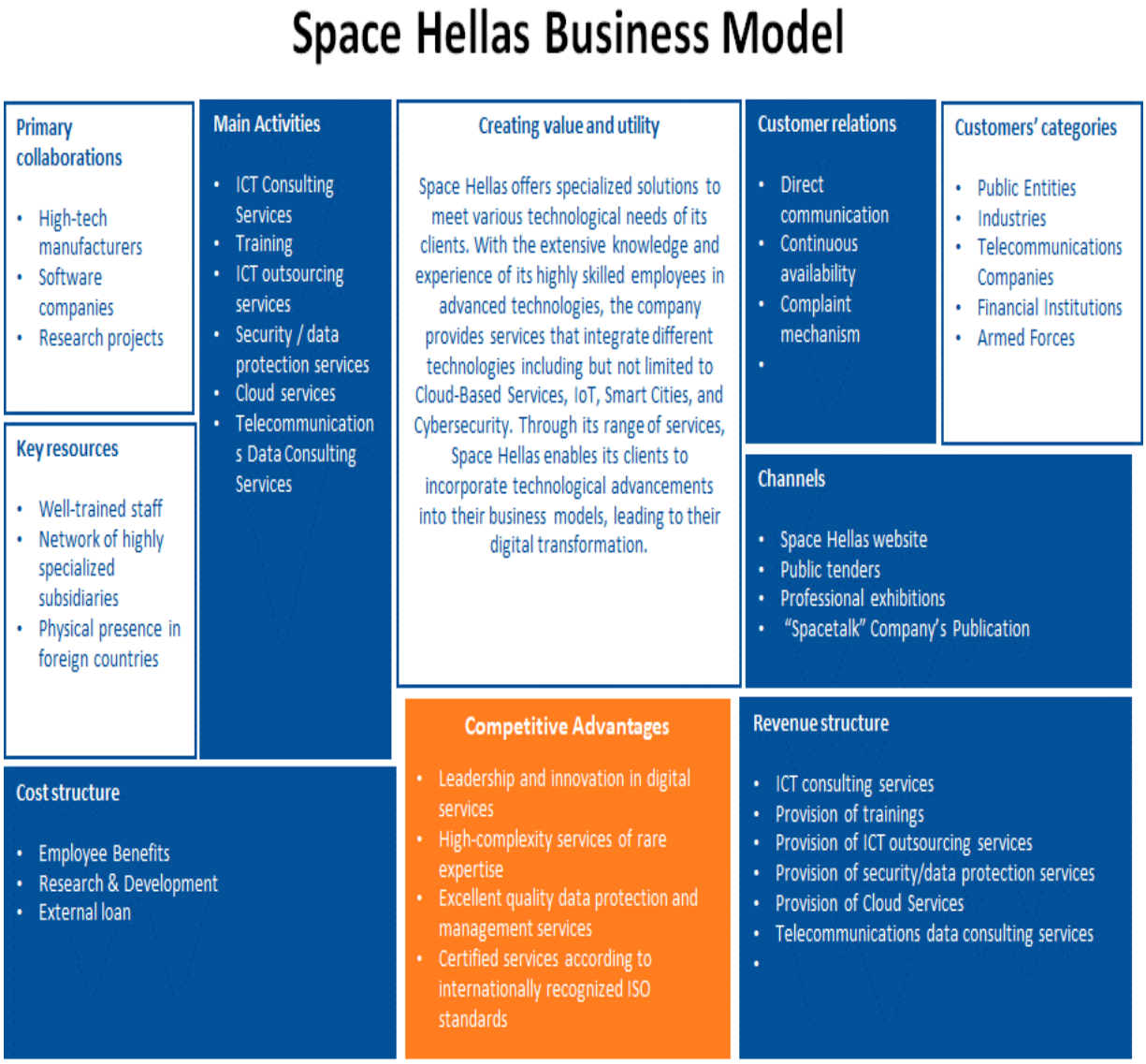
SPACE HELLAS Group operates responsibly towards people, society and the environment and Sustainable Development is an integral part of its business strategy. In this context, the Group seeks to undertake actions aimed at achieving a sustainable future for all, creating value for all stakeholders and society as a whole.

Business Model

For more than 36 years, Space Hellas has continuously confirmed its leading role in the ICT (Information and Communication Technologies) market, whether it is the design, installation and configuration of complex IT and Security infrastructures, or the implementation and completion of demanding projects System Integration. The long-standing presence in the field of ICT and security and the strategic collaborations of Space Hellas with the leading

construction companies of the sector, are important competitive advantages of the Company, while they are conditions for the implementation of complex and demanding projects. In this context, Space Hellas has managed to distinguish itself, receiving important certifications, both from the leading construction companies with which it cooperates, as well as from recognized international organizations.

The business model captures in the most understandable way the range of the Company's activities, as well as the elements that separate it from the competition, contributing to its successful course.



Business model canvas generation by Alexander Osterwalder and Yves Pigneur

Management of Sustainable Development issues

The Group has integrated the principles of Sustainable Development into its business activities and the way it operates, recognizing that these principles are a necessary condition for its long-term development and the parallel well-being of society as a whole. In this context, the Company generates value by monitoring international developments and adopts standards and good practices in order to outline its strategy on the three axes of sustainability: environment, society and corporate governance.

Monitoring sustainable development

The Board of Directors (BoD) has adopted a specific procedure for monitoring and supervising sustainable development issues. At the meetings of the Board of Directors in addition to corporate issues and financial results, specific ESG issues are discussed, at least annually, such as Board composition issues, the Company's essential issues, policies, risks and opportunities, personnel issues, fair remuneration, the adequacy of resources, satisfaction of of customers, ethical issues, non-compliances, etc.

ESG targeting and other performance are transferred to the Board. by the CEO, as every year there is a detailed management review of all corporate management systems.

Policies and certifications

Sustainable Development oriented, Space Hellas has established policies, implements specific Management Systems and has specific certifications for all its activities, subsidiaries and branches. The Group is committed to the continuous monitoring of the Management Systems, as well as maintaining its certifications.

Specifically at Space Hellas, the following policies and codes have been established and implemented:

- Sustainable Development Policy
- Unified Policy for quality, health & safety and the environment
- Human Rights Policy
- Anti-Violence and Harassment and Internal Complaints Management Policy
- Data security policy
- Code of Ethics
- Internal Regulation of Operation

In addition, the certifications held by Space Hellas are presented below:

- ISO 9001:2015 certification: To ensure the high quality of products and services provided, with the technical and quality characteristics resulting from the expressed needs of the market.
- ISO/IEC 27001:2013 Certification: For the Information Security Management System designed and maintained since 2009, through which it is ensured that its procedures include all the

necessary controls in matters of confidentiality, integrity and availability of information in order to protect data and the resources involved in each activity.

• ISO 22301:2019 Certification: For the Business Continuity Management System, through which the effectiveness of the strategy followed to maintain the Group's business operations in the event of interruption due to an unexpected catastrophic event is confirmed.

• ISO 20000-1:2018 Certification: For the IT Service Management System

• ISO 14001:2015 Certification: To protect the environment, aligning the economic viability and optimal efficiency of infrastructure, with the social and ethical responsibilities arising from the need to reduce the energy and environmental footprint on the natural environment, and applying the principles of Green Informatics both in the information systems and in its technological infrastructure.

• ISO 45001:2018 Certification: For the Health and Safety Management system in the Workplace with the aim of ensuring a working environment that minimizes health and safety risks for the Organization's employees, partners, visitors and customers.

• ISO/IEC 27701:2018 Certification: For the Privacy Information Management System, this certification confirms that the Company has taken all appropriate technical and organizational measures to support compliance with the GDPR and other relevant legislation on the protection of personal data and of privacy.

Customer relations

Customer satisfaction is an important priority of the Group.

The Company seeks to build long-term relationships with its customers, which are based on the immediate response to their needs. In this context, it implements a customer satisfaction survey, by sending a targeted questionnaire, which is completed anonymously or anonymously through a special web application.

In addition, the Company has a customer complaints management procedure. The Company's Quality Manager is responsible for the management of quality and there is an appropriate procedure for handling complaints and make suggestions. Every complaint that reaches the call center, or the help desk (it can also be by phone, via mail, web, or verbally) is communicated to the Quality Management Manager and the Director of the department involved (Technical, Sales, Presales, Integration, IT, Warehouse , Financial services, etc.). When needed the Personnel Department and the Company's Administration are informed. The customer is then contacted by the appropriate Manager or supervisor to handle/remediate the issue.

Human Resource

Space Hellas Group considers its people its most valuable asset. It believes that its continued success is based on its ability to attract, train and retain competent and skilled human resources.

The Group offers a modern working environment of equal opportunities and equal treatment, with respect for human and labor rights. It encourages and promotes open communication, high performance and personal development, within a modern corporate culture based on corporate principles and values.

Space Hellas is committed to applying all the modern methods of developing its people and provides systematic training and evaluation programs, in order to ensure the possibility for continuous development and highlighting of employees' abilities.

In addition, the Company demonstrates zero tolerance for malicious or offensive behaviors of bullying and harassment in the workplace, with the aim of creating a the desired working environment and conditions.

Basic elements of human resources

During 2022, the Group employed 837 employees, increasing the total number of employees by 14% compared to 2021 (717 employees). The total percentage of women in the Group for 2022 was 22% and of men at 78%. All employees were employed in accordance with national and collective labor agreements.

Distribution of human Resource by age group						
	2021			2022		
	<30	30-50	51+	<30	30-50	51+
Men	117	314	115	129	385	135
Women	35	93	43	33	109	46
Total	**152**	**407**	**158**	**162**	**494**	**181**

Distribution of human Resource by hierarchy level		
	Employees who are in the highest paid 10% of employees	
	2021	2022
Men	59	68
Women	11	15
Total	**70**	**83**

Distribution of human Resource by hierarchy level		
	Employees who are in the lowest 90% of employees	
	2021	2022
Men	487	581
Women	160	173
Total	**647**	**754**

Distribution of human Resource by hierarchy level and by age						
	2021			2022		
	<30	30-50	51+	<30	30-50	51+
Board of directors	0	4	5	0	4	5
Senior executives	0	3	8	0	3	8
Managers	0	5	23	0	6	22
Team leaders	0	31	19	0	42	29
Employees	141	370	117	162	443	122
Total	**141**	**409**	**167**	**162**	**494**	**181**

During 2022 the Space Hellas Group proceeded with 245 recruitments. The layoffs were 117, while the voluntary departures concern 78%.

Total recruitment by gender and age						
	2021			2022		
	<30	30-50	51+	<30	30-50	51+
Men	59	69	13	81	113	9
Women	20	25	2	19	20	3
Total	**79**	**94**	**15**	**100**	**133**	**12**

Total layoffs by gender and age						
	2021			2022		
	<30	30-50	51+	<30	30-50	51+
Men	25	63	16	33	56	5
Women	8	15	2	12	8	3
Total	**33**	**78**	**18**	**45**	**64**	**8**

Human Rights

Space Hellas respects internationally protected human rights, while recognizing and respecting the labour rights of its people, ensuring their equal pay. Throughout the range of its activities, it

demonstrates zero tolerance for any incident of discrimination, child or forced labor or any form of harassment. In this context, the Company has adopted and applies a Human Rights Policy, which is analysed in the following axes:

- Zero discrimination
- Freedom in the right to collectivelabornegotiations
- Prohibition of any form of forced and child labour
- Working hours and wages
- Health and safety
- Harassment

The Company also expresses its commitment to addressing and eliminating violence and harassment in the workplace, with the sole aim of ensuring a working environment where mutual respect and non-discrimination prevail. In this direction, a Policy to combat violence and harassment and to manage internal complaints was adopted and implemented, which is posted on the organization's website and immediately available to all employees. As part of the policy, the Company has established a complete and comprehensive reporting, management and investigation mechanism by establishing dedicated communication channels.

Diversity

The Company has signed the "Diversity Charter", proving in practice how it incorporates the principles of diversity and inclusion of employees with different characteristics into its daily operation. It is an initiative of the European Commission, with the aim of promoting diversity in Greek businesses, acting as a tool for the implementation of equality of equal opportunities and diversity in every working environment in Greece.

Training and continuous development of employees

At Space Hellas, the education and training of employees is an important element for their professional growth and development, as well as a key pillar for achieving company goals. Through the trainings that are implemented, the appropriate resources are provided, so that the employees can strengthen their knowledge and skills.

Employees receiving training	2021			2022		
By age	Men	Women	Total	Men	Women	Total
Management team	45	12	**57**	98	17	**115**
Administration personnel	35	63	**98**	52	96	**148**
Technical Teams	318	32	**350**	604	87	**691**
Total	**398**	**107**	**505**	**754**	**200**	**954**

Total training hours per person	2021			2022		
By age	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Management team	775	201	**976**	969	188	**1.157**
Administration personnel	624	839	**1.463**	454	877	**1.331**
Technical Teams	4.026	387	**4.413**	5.465	971	**6.436**
Total	**5.425**	**1.427**	**6.852**	**6.888**	**2.036**	**8.924**

Other information on training	2021	2022
Average Training Hours (Top 10% of Paid Employees)	**3,6**	**12,2**
Total number of training hours provided to the top 10% of employees based on total earnings	256	1.015
Total number of employees in the top 10% of employees based on total earnings	72	83
Average hours of training (90% of lowest paid workers)	**2,4**	**9,5**
Total number of training hours provided to the bottom 90% of employees based on total earnings	1.569	7.135
Total number of employees in the bottom 90% of employees based on total earnings	647	754
Employee Training Expenses (€)	**135.549**	**186.742**

Additional employee benefits

Space Hellas, seeking to promote the well-being and reward of employees, offers a comprehensive program of additional benefits, beyond those provided by the current legislative framework. In this direction, offers to its employees:

- Group insurance plan
- Wedding gifts
- Gifts for the birth of employees' children
- Christmas gifts for the children of the staff
- Car and mobile phone according to the needs of the position

Health and safety at work

The Company's priority is to ensure a safe working environment, where risks are minimized both for employees and for customers and other interested parties that may be affected by its activities. Key elements that contribute to the effective management of Health and Safety issues are the prevention and early response to risks, continuous awareness and training, as well as the monitoring of the Health and Safety procedures in place.

The principle of prevention plays a decisive role in the Health and Safety System. Space Hellas maintains in all its facilities the Occupational Risk Assessment Study in which the risks in the workplace are analyzed and, subsequently, procedures are established and measures are taken to deal with them, while, at the same time, relevant indicators are defined to monitor their effectiveness.

In addition to the performance indicators, the Company has defined and follows a specific program of internal and external inspections. A specific checklist has been created in each facility, in order to monitor the points and conditions where risks have been identified and to determine the degree of compliance of the procedures and measures of safe behavior by the employees. The inspections are carried out either by the Directors of the departments, or by independent external partners.

During 2022, the Group recorded zero accidents.

Contribution to Society

The Company recognizes its responsibility as an entity, which is inextricably linked to the society in which it operates, influencing and being influenced through the interaction of modern society.

In this context, Space Hellas implements actions to support local societies, the academic and research community, but also for the empowerment and well-being of its employees. In addition, through the projects it undertakes for the public sector, it contributes to solving some of the biggest contemporary challenges. It contributes to digital modernization, the diffusion of innovation and the creation of added value for the society as a whole. The effect and impact of these projects is evaluated and affects all stages of their implementation, starting from planning to technical support.

Actions for society

Space Hellas actively participates in strengthening the local community through the actions it undertakes. Indicative:

• Contributes to the work of charitable organizations that support children and families in need, by donating basic necessities, school supplies and technological equipment.

• Works closely with the academic community through the research and development programs it implements, as well as through the support it provides to postgraduate students in the preparation of their Dissertations.

• Has established the "Dimitris Manolopoulos" Honorary Scholarship with the aim of honoring the memory of its visionary and founder, Dimitris Manolopoulos. The scholarships aim to give young scientists the opportunity to realize their ambitions in the field of technology, continuing their studies at master's or doctoral level, in areas related to communication networks, cyber security (Cyber Security) and artificial intelligence (AI). .

Environmental responsibility

Space Hellas follows the direction outlined by the Paris Agreement on climate change and the European Green Deal, recognizing the role it is called to play in protecting the environment, as well as in achieving the United Nations Sustainable Development Goals (UN SDGs).

The main concern of the Group is the combination of its successful course and development, with the protection of the environment, aiming at the continuous reduction of the environmental impact of its activities.

The Group does not own or lease facilities located in or adjacent to protected areas, or places of sensitive biodiversity. Also, it has no manufacturing object, while it does not rely on, nor does it depend on, critical raw materials.

Energy consumption

Space Hellas ensures the containment of the environmental impact of its activities by applying the best available techniques and systems for the management and saving of energy. In terms of building facilities, the Company's activities do not include industrial or other polluting units, while the IT services it offers require only the usual infrastructure of office space and storage space. In the context of effective energy management, an energy audit is carried out at the Company's facilities, from which improvement proposals emerge.

Energy consumption	2021	2022
Total energy consumption within the Organization (MWh)	2.948	2.753
Percentage of electricity consumed (%)	87	91
Consumption rate Electric. Active From renewable sources (%)	0	0
Total energy production (MWh)	0	0
Percentage of Energy produced from renewable sources (%)	0	0

For 2022, the total electricity consumed in the Group was 2,503 MWh and the total thermal energy from the use of natural gas and oil was 250 MWh.

Atmospheric emissions

Space Hellas recognizes the necessity of immediate action to reduce carbon emissions and for this reason systematically monitors the emissions resulting from its operation.

The emission calculation method follows the ISO 14064 and GHG Protocol standards to yield the total amount of Greenhouse Gases released into the atmosphere, including methane (CH4) and nitrogen oxide (N2O), expressed as CO2 equivalent (CO2e).

Direct Emissions - Scope 1* (tn CO2)

Intensity of direct Greenhouse gas emissions) $kgCO_2e$/thousand euros)

Direct Emissions - Scope 2 (tn CO2)

Indirect Greenhouse Gas Emission Intensity) $kgCO_2e$/thousand Euro)

Atmospheric emissions	2021	2022
Direct Emissions - Scope 1* (tn CO2)	482	484
Intensity of direct Greenhouse gas emissions) $kgCO_2e$/thousand euros)	4,67	3,76
Direct Emissions - Scope 2 (tn CO2)	1.552	1.512
Indirect Greenhouse Gas Emission Intensity) $kgCO_2e$/thousand Euro)	15,02	11,76

**The calculation of direct emissions (Scope 1),is made using the consumptions of the Group resulting from fixed combustion (oil and natural gas) and motor fuels (oil and gasoline for vehicles..*

Waste management

Space Hellas takes care of the proper management of the resources it uses. The Company promotes recycling actions in its facilities, where there are recycling bins on all floors. There are separate bins for paper, plastic, batteries, as well as electronic equipment, which are sorted in collaboration with specialized licensed operators.

Waste management	2021	2022
Total hazardous waste (tn)	158	119
Total non-hazardous waste (tn)	1.178	23.819
Percentage of waste to be recycled (%)	100	100

Water consumption

Space Hellas monitors water consumption in its buildings in order to properly manage and avoid possible leaks.

Water consumption	2021	2022
Water consumption (m3)	2.661	4.837
Liquid waste disposal*	2.661	4.837

The cleaners of the cleaning crews are checked annually according to the relevant data sheets (MSDS) and according to the procedures of the ISO standard to ensure that only licensed environmentally friendly materials and no hazardous substances are used.

**The Group does not generate or count liquid waste. The unique liquid waste is related to the normal drains of the staff office buildings, so the amount of waste water as indicated in the waste table is equal to the water consumption.*

Non-Financial Risks

The Company operates in an economic and social environment characterized by various risks, financial and non-financial. For the Space Hellas Group, the process of Risk Management lies in

the identification, recognition, planning and dealing with the factors that may affect its development and overall smooth operation and their possible effects.
In this context, certain potential non-financial risks have been identified for the management of which a coordinated and collective effort is required. Examples include:

1. **Climate risks.** Rapid global climate changes have potentially large impacts across the entire value chain of Space Hellas. Extreme weather can make it difficult for both workers to complete their work and suppliers to deliver their supplies. At the same time, the good operation and maintenance of the equipment can be significantly affected, while the increased energy needs combined with the reduced production and availability of energy, due to climate change, can affect the provision of the Company's services.
2. **Technological risks.** Technological developments have always affected the dynamics of markets worldwide, regardless of the industry. Increased costs that may be linked either to technological upgrade requirements of the equipment necessary to carry out the Company's activities, or to increased digital security requirements against new threats, can have a direct impact on the operation and services of Space Hellas.
3. **Reputational Risks.** In the security services industry, whether physical or digital, a provider's "image" is critical to its ability to cope with market conditions and offer competitive services to its customers. Incidents such as the failure to protect customer data can affect the organization's reputation and operations.
4. **Moral hazards.** A widespread category of risk in the field of technology is moral hazard. Unlike most other types of risks, these risks may arise from the Company's internal environment and create problems in many aspects of the Company, from smooth internal operations and resource management, to customer and regulatory relations.

Regulatory compliance

The Group fully complies with the Commercial and Competition Legislation and the general legislative framework in all the countries in which it operates. The Group's policies, regulations and procedures ensure its operation, so that its activities are carried out in accordance with the applicable legal framework.

In compliance with the legislative provisions and in the context of the implementation of an effective corporate governance system, the regulatory compliance of Space Hellas is carried out by the Regulatory Compliance Unit, which is an independent organizational unit within the Company, part of the Legal Services and Regulatory Compliance Department (MKS). MKS, among other things, monitors the institutional, regulatory and supervisory framework and

provides assistance to the other organizational units of the Company regarding the prevention and treatment of compliance risks and the management of non-compliance incidents.

Each employee, if required, or in doubt, must consult the Group's Legal Services Department on issues related to the application of Commercial and Competition Legislation. Likewise, he/she must immediately inform the Group's Legal Services Department in case he/she receives any notification from an authority responsible for anti-monopoly matters or from any other authority and for any issue of non-compliance by the Company.

Information security

Digital transformation, the adoption of strategies and business models that leverage the use of new technologies (e.g. interconnectivity, 5G technology, agile development, collaborative platforms, etc.), the need for alignment with increased regulatory requirements for security and protection of network and information systems, as well as the development of a strong and holistic cybersecurity strategy to effectively manage the ever-increasing risks of cyberspace, are a priority for the Space Hellas Group.

As the Space Hellas Group provides integrated ICT solutions, it applies a strict security and information protection framework. In this context, it develops and implements security policies, procedures and practices, adopts a structured and holistic approach to the management of information security risks, develops new security mechanisms, systems and infrastructures, as well as evaluates their proper implementation and effectiveness.

Also, in the Company's Security Operations Center, data from corporate systems is collected and analyzed on a 24-hour basis, in order to detect any security incidents (e.g. cyber-attacks) in a timely manner and effectively deal with them. The security of network and information systems is a key objective of the Space Hellas Group as well as its competitive advantage for maintaining the trust of its customers and partners. The Group's certification according to ISO/IEC 27001 ensures that its procedures include all the necessary controls in matters of confidentiality, integrity and availability of information to protect data and the resources involved in every activity.

European taxonomy of sustainable investments (EU Taxonomy)

The European Taxonomy is a classification system, which compiles a specific list of environmentally sustainable economic activities in order to achieve the EU's climate and energy targets by 2050, as well as the objectives of the European Green Deal.

In this direction, Space Hellas proceeded to the inspection of its economic activities in order to determine which of them fall within the framework of the European Taxonomy, as defined by

Regulation (EU) 2020/852. Based on the relevant audit, the Key Performance Indicators (KPI) of turnover, capital expenditure (CAPEX) and operational expenditure (OPEX) relating to the specific activities are published. More information about the Group's eligible activities as well as the alignment assessment based on the technical criteria for the control of the activities will be presented in the 2022 Sustainable Development Report.

NOTE

The non-financial indicators for 2022 presented in this report are in accordance with the guidelines for issuing Sustainability Reports (GRI Standards) of the Global Reporting Initiative (GRI). The selection of these indicators was based on their relevance to the activities of Space Hellas and according to the evaluation of the material issues (materiality analysis) that it has been carried out. Detailed data on the performance in sustainable development issues, the initiatives and actions for a responsible operation of the Company, are presented in the Sustainable Development Report of Space Hellas which is posted on the corporate website(https://www.space.gr/)

2.9 GOING CONCERN

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

2.10 CORPORATE GOVERNANCE STATEMENT

1. Corporate Governance Code Applied

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

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

A. Declaration of Compliance with the Corporate Governance Code ("KED").
B. Deviations from the Corporate Governance Code ("KED") - Justification.

C. Board of Directors - Eligibility policy of the members of the Board of Directors - Committees
D. General Meeting - Shareholders' rights.
E. Internal control system - Risk management procedures.
F. Diversity policy.
G. Related party transactions.

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

The Company has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council ("KED"), for companies with securities listed on the stock market, except for the discrepancies explained in the corresponding section (Deviations from the Corporate Governance Code) "(Justification).

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

B. Deviations from the Corporate Governance Code - Justification.

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

PART A - BOARD OF DIRECTORS

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

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

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

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

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

Regarding the SPECIFIC PRACTICE 1.13., and as part of the market in which the company operates and the constant changes in the digital environment that requires constant monitoring of developments and changes in technology that affect their commercial management by the Company, the board meets regularly in the context of corporate governance and transparency service, with the presence of its non-executive members. In the context of the meeting of the board of directors for the discussion regarding the recommendation of the board of directors to the annual regular general meeting of the Company shareholders, a discussion is held for the actions of the board of directors and opinions are expressed regarding the evaluation of the board performance of its members as well as proposals for the next fiscal year, with an interactive discussion, without requiring the

special meeting of the non-executive members, which in terms of the corporate environment are part of the structure of the operation of the board and the necessity of decision-making through exchange of views by all members, briefing and interactive discussion. The evaluation of the members of the board of directors is foreseen as a procedure (regular and extraordinary) in the suitability policy of the members of the board of directors.

At the same time, regarding the corporate structure and the peculiarities of the market in which the Company operates, as explained above, the approach followed regarding the operation of the board of directors is its inclusion in the internal operating regulations in compliance with the articles of association, mandatory provisions. of the law and the holding of meetings with the aim of holding continuous meetings with the participation of all its members, transparency, information and interactive discussion in order to serve the interests of the Company in the constantly evolving environment of information and communication at a digital level (explanation with regard to SPECIAL PRACTICES 1.15., 1.16. and 1.17.).

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

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

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

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

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

environment. The permanent goal is to attract competent and qualified staff, the fulfillment of their expectations and their continuous professional development, in response to the high goals and the dynamics of the market.

In this context it is explained in terms of SPECIAL PRACTICES 2.2.13., 2.2.14. and 2.2.15. that the Company's diversity policy which is included in the suitability policy implements adequate representation by gender in accordance with applicable law and the quota obligation is met, while not limited to representation by gender but also in other criteria, while in terms of maximum and senior managers also take into account diversity criteria, such as gender in combination with various factors in the work environment of the specific market and, if necessary, taking into account the environment as it is formed, discuss objectives. The selection criteria of the members of the board of directors are included in the suitability policy as it is formulated and concern both individual and collective suitability taking into account the environment, social responsibility and corporate governance, and for this reason it is not necessary to formulate another special strategy framework. However, if this is required, taking into account the specifics of the market as presented above, the case of formulating a special strategy is also examined (SPECIAL PRACTICE 2.2.16.). The eligibility policy includes a special section for allocating sufficient time for board members to be able to perform their duties and the time required is determined based on the description of the position, the role and the duties of each member and the role and responsibilities assigned to each member of the board, the number of positions of each member as a member of other boards and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions. Therefore, there are no special restrictions on the number of positions held as members of the Board of Directors of the Company in other unrelated public limited companies, in addition to those provided for the conflict of interest, but the restrictions are limited on a case by case basis and taking into account the specific conditions of the specific market in combination with the possibility of using electronic means in terms of time management in the digital technology environment in which the Company operates (SPECIAL PRACTICE 2.2.17.). The Company has an executive member of the board of directors as Chairman. Regarding the non-executive members of the board of directors and taking into account that the corporate governance environment was formed very recently with law 4706/2020, the Company examines on a case-by-case basis, and taking into account the conditions of the IT and communications market, the suggestion for criteria prohibiting the participation of non-executive members of the board of directors in the boards of directors of more listed companies, from a number and above and if approved will be the subject of the corporate governance statement of the next corporate year. In any case, the prohibitions regarding the conflict of interests apply (SPECIAL PRACTICE 2.2.18.).

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

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

The suitability policy of the members of the Board of Directors of the Company includes a report on the appropriate succession plan of the members of the Board of Directors, the smooth continuation of the management of the Company's affairs and decision-making after the resignations of members of the Board of Directors, especially executive and board members. The succession plan is decided by the board of directors after the recommendation of the competent bodies in the application of the rules for corporate governance, taking into account the individual and collective suitability and the special conditions of the IT and communications market in the ever-changing digital transformation and ecosystem environment. the Company is active. In this context the succession of the CEO of the Company, is an executive member of the board of directors (SPECIAL PRACTICES 2.3.1. - 2.3.4.).

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

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

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

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

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

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

The Company has a remuneration policy in accordance with the provisions of Law 4548/2018 (article 110). The remuneration policy is based on the promotion of creative performance in combination with the combination of the Company's goals with the goals of stakeholders and motivates the members of the board to act in order to maximize the long-term financial value of the Company and the optimal of corporate interest. The principles of corporate governance are taken into account, the distinction of members into executive and non-executive (and independent non-executive) according to the current legislation, corporate social responsibility. The remuneration policy is drafted following a recommendation made by an independent member of the Company's Board of Directors with the assistance of the Company's Chief Financial Officer, Human Resources Officer and Legal Adviser, and its review, revision and implementation require the same procedure. The board of directors takes the decision in a special meeting in which the above persons are also present in order to avoid conflict of interests. The remuneration policy is submitted for approval to the general meeting of the Company's shareholders and has a duration of four (4) years from its approval. For the remuneration of the executive members of the Board Company's Board of Directors of the Company there are special provisions and special calculation factors in the Company's remuneration policy executive members of the Company's Board of Directors are the company's senior executives. Total remuneration includes fixed and variable parts to ensure that remuneration is linked to short-term and long-term business efficiency: For executive members, remuneration policy covers fixed remuneration for executive members of a fixed-term or indefinite employment relationship. time or service contract respectively and variable remuneration to reward performance. Fixed salaries are competitive so that it is possible to attract and retain people who have the appropriate skills, abilities and experience that the Company needs. Maintaining competitiveness is ensured by monitoring the remuneration levels in the Company's sector of activity at Greek and / or European level, through relevant surveys. Along with the assessment of the severity of the position, the academic background, previous experience and talent are taken into account in order to determine the level of fixed salaries. Fixed earnings are the highest percentage of total earnings. The Company rewards performance based on predetermined measurable, quantitative and qualitative, both short-term and long-term goals. The variable salaries are related to the performance of the individual, the management where he may be employed, but also to the Company and the group itself.

Achieving the goals at the above levels is a key component of the Company's culture, which is oriented towards efficiency in combination with a healthy and sustainable working environment. The amount of variable remuneration given depends on performance on a number of quantitative and qualitative criteria, namely financial results, economic indicators, retention of high-potential employees, social responsibility, adaptation to ever-changing technological developments in the IT and communications technology sector. (ICT). The objectives are set each year depending on the annual budget and business plan of the company, taking into account the annual budget and business plan of the group. Criteria are profitability, cost versus revenue management, market conditions at home, European and international. Qualitative criteria are also taken into account, namely: effectiveness and goal orientation, business initiative, influence and persuasiveness, judgment and creativity, change management and flexibility, networking, management and development of individuals. The quantitative criteria are determined according to the role that each member has undertaken in the Company (does not concern the independent non-executive members). The amount of variable remuneration is calculated in the first quarter of the following year of each fiscal year and once the evaluation of the set objectives has been completed, taking into account the current economic environment and the prevailing market conditions.
The percentages of variable remuneration are recorded as a percentage of fixed remuneration. Depending on the achievement of its quantitative and qualitative objectives, the Company decides to distribute variable remuneration equal to a percentage of the total annual fixed remuneration. In each individual case the variable remuneration does not exceed 100% of the annual fixed remuneration. The payment of variable salaries aims to mobilize towards the achievement of corporate goals and maintain the competitiveness of the Company. The remuneration report includes a special section for the total remuneration of the members of the board of directors paid in the annual financial year and a table with the fixed remuneration, the variable remuneration and the remuneration of the meetings of the board of directors and by category and in total. The audit committees and remuneration & nominations are committees of the board of directors and no additional remuneration is paid (SPECIAL PRACTICES 2.4.3., 2.4.4., 2.4.5.).

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

Its responsibilities are defined by Law 4706/2020 (articles 11 and 12 respectively) and in its operating regulations and are included in the internal operating regulations of the Company. Pursuant to articles 109 to 112 of Law 4548/2018, the remuneration and candidacy committee: a) makes proposals to the Board of Directors of the Company regarding the remuneration policy submitted for approval at the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018, b) formulates proposals to the Board of Directors of the Company regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018, and regarding remuneration of the main executives of the Company, in particular the head of the internal control unit, c) examines the information included in the final draft of the annual salary report, providing its opinion to the Board of Directors of the Company, before submitting the report to the general meeting , in accordance with article 112 of law 4548/2018, d) identifies and proposes to the board of directors of the Company persons suitable for the acquisition of the status of the member of the board of directors, based on a procedure provided in its operating regulations, in accordance with the factors and criteria determined by the Company and the suitability policy it adopts. The remuneration and nomination committee uses any resources it deems appropriate, to fulfill its purposes, including services by external consultants and submits to the board of directors, for incorporation in the corporate governance statement of the Company, a report describing its work and mentioning the number of meetings during the year (SPECIAL PRACTICES 2.4.8. and 2.4.9.).

The term of office of the remuneration and nominations committee coincides with the term of office of the board of directors, without being required to exceed that of the board of directors, while the renewal of its term of office is decided by the board of directors of the Company. According to the rules of procedure of the committee, the committee uses any resources it deems appropriate for the fulfillment of its purposes, including services by external consultants. In the latter case, the assignment of the services to an external consultant as well as the amount of the external consultant's fee for the services he will provide to the Company, must have been previously approved by a decision of the Board of Directors of the Company which ratifies the relevant proposal submitted to it by the committee. The committee, before submitting a proposal to the board for the outsourcing of services from an external consultant, has adequately studied the offers and has evaluated the candidates for external consultants. After the approval of the assignment by the board of directors, the committee is responsible for monitoring and coordinating the work of the external consultant, while it must inform the Board of Directors of the company for any event related to the assignment that is, at its discretion. of the committee, essential. The Remuneration and Nominations Committee is a board of directors and is responsible for remuneration, for making recommendations to the board on remuneration policy, for remuneration of persons falling within the scope of remuneration

policy, and for remuneration. Company's executives, in particular the head of the internal control unit and for the examination of information obtained in the final draft of the annual salary report, providing an opinion to the board of directors before submitting the report to the general meeting of the Company shareholders in accordance with article 112 of Law 4548/2018 (SPECIAL PRACTICE 2.4.11. And 2.4.12.).

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

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

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

The section includes sub-sections with individual mandatory provisions per chapter. Specifically, mandatory provisions are provided per subsection for: 3.1.) The Chairman of the Board of Directors, 3.2.) The Corporate Secretary and 3.3.) The evaluation of the Board of Directors / CEO succession of the Board of Directors and 2.4.) The remuneration of the members of the Board of Directors with reference to individual provisions of law 4548/2018 (article 89 par. 1 and par. 3, the circular 60 / 18.9.2020 of the Hellenic Capital Market Commission on the suitability policy of the members of the board of directors and law 4706/2020 (article 3 par. 1 and par. 3).
The above subsections also include specific practices for compliance or explanation, namely: 3.1.) Chairman of the Board: the specific practices 3.1.3. - 3.1.5., 3.2.) Corporate secretary: special practices 3.2.1. - 3.2.2. and 3.3.) Evaluation of the board of directors / managing director: the specific practices: 3.3.1. - 3.3.5., 3.3.7. - 3.3.9., 3.3.10. - 3.3.16.

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

The Chairman of the Board of Directors is an executive member and in his duties reference is made to the internal operating regulations of the Company. Regarding SPECIFIC PRACTICE 3.1.3. It is explained that the Chairman of the Board of Directors leads the management of the Company, is in charge according to the organization chart of all the Company's managements and in collaboration with the CEO implements the Group's strategy. Convenes the meeting of the board of directors, determines the items on the agenda, chairs the meetings of the board of directors and cooperates with the managing director to ensure the implementation of the decisions of the board of directors, while overseeing the information and support to the board

members board. The shareholder service unit and corporate announcements are responsible for the immediate, accurate and equal information of the shareholders, as well as for their service regarding the exercise of their rights based on the law and the Articles of Association of the Company. Relevant description for the structure and the object of the shareholder service unit and corporate announcements is included in the internal operating regulations of the Company (SPECIAL PRACTICE 3.1.4.).

B. Regarding subsection 3.3.) For the evaluation of the board of directors / managing director:
In accordance with the suitability policy of the members of the Board of Directors of the Company, the Company continuously monitors the suitability of the members of the Board of Directors (individual and collective) both at regular level (regular evaluation) and extraordinarily. According to the rules of procedure of the Remuneration and Nomination Committee, the committee uses any resources it deems appropriate to fulfill its purposes, including services by external consultants. In the latter case, the assignment of the services to an external consultant as well as the amount of the external consultant's fee for the services he will provide to the Company, must have been previously approved by a decision of the Board of Directors of the Company which ratifies the relevant proposal submitted to it by the committee. The committee, before submitting a proposal to the board for the outsourcing of services from an external consultant, has adequately studied the offers and has evaluated the candidates for external consultants. After the approval of the assignment by the board of directors, the committee is responsible for monitoring and coordinating the work of the external consultant, while it must inform the Board of Directors of the company for any event related to the assignment that is, at its discretion. of the committee, essential. The remuneration and nominations committee of the Company is responsible, in terms of nominations, for finding suitable persons for the acquisition of the status of member of the board of directors based on the selection procedure provided in its regulations (SPECIAL PRACTICE 3.3.3. - 3.3.6 .).

The suitability policy is prepared and approved by the Board of Directors of the Company and then submitted for approval to the general meeting of shareholders of the Company and posted on the Company's website. Amendments to the eligibility policy shall be approved by the Governing Board and, if relevant, shall be submitted to the General Assembly for approval. The nomination committee, the internal control unit, as well as the organizational units related to the subject (such as human resources and / or the legal service) can provide an effective contribution in shaping and monitoring the suitability policy. In accordance with the Company's Rules of Procedure and the Rules of Procedure of the Remuneration and Nominations Committee, the committee, with regard to the nominations, has the responsibilities of finding suitable persons to acquire the status of a member of the Board of Directors based on the selection procedure of Article 2. of the regulation of the committee and taking into account

the criteria provided in the Company's suitability policy. In accordance with the suitability policy of the members of the Board of Directors of the Company, the individual and collective suitability is evaluated and in this context the Company continuously monitors the suitability of the members of the Board of Directors, especially to identify, in the light of any new event, which it is deemed necessary to re-evaluate their suitability. In addition to the above regular assessment of the suitability of the members of the Board of Directors, the suitability of a member or members thereof shall be assessed on an ad hoc basis, in particular in the following cases: (b) in the event of a significant effect on the reputation of a member of the Management Board; interests of the Company. Monitoring the implementation of the suitability policy is the responsibility of the Board of Directors of the Company. This process is assisted by the Company's internal control unit, the nominations committee and the secretary of the board of directors, where appropriate. The annual corporate governance statement of the Company includes a relevant report (SPECIAL PRACTICE 3.3.7 - 3.3.10.). The participation of the members in the meetings of the board of directors is active. Publication of details in the corporate governance statement is not required. The remuneration report of the board of directors (article 112 L. 4548/2018) provides a table for the total remuneration paid to the board of directors and includes the remuneration of the meetings of the members of the board of directors according to the remuneration policy, per member and aggregate (SPECIAL PRACTICE 3.3.11.).

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

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

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

In the context of the meeting of the board of directors for the discussion regarding the recommendation of the board of directors to the annual regular general meeting of the

Company shareholders, a discussion is held for the actions of the board of directors and opinions are expressed regarding the evaluation of the board performance of its members as well as proposals for the next fiscal year, with an interactive discussion, without requiring the special meeting of the non-executive members, which in terms of the corporate environment are part of the structure of the operation of the board and the necessity of decision-making through exchange of views by all members, briefing and interactive discussion. The evaluation of the members of the board of directors is foreseen as a procedure (regular and extraordinary) in the suitability policy of the members of the board of directors. As part of the process and because the Company's committees are committees of the board of directors, the corporate governance statement does not include a brief description of the individual and collective evaluation process of the board of directors, committees, and a summary of any findings and corrective actions. .15. - 3.3.16.).

PART B - CORPORATE INTEREST

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

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

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

5. FIFTH MODULE - SUSTAINABILITY.

The promotion of the corporate interest and the competitiveness of the company is part of the special conditions of the market of information and communication technologies in which the Company operates and in the constantly changing environment of digital ecosystems and is

therefore connected with many constantly changing factors and conditions and in domestic European level (SPECIFIC PRACTICE 5.2.). The Company monitors the ESG information disclosure guide of the Athens Stock Exchange, as in force, and in the context of the annual financial report includes in the non-financial information and modules for its performance in matters of environment, social activity and corporate governance, in relation to the AthexESG index and if it meets the relevant criteria (SPECIAL PRACTICES 5.3., 5.7., 5.10.). The Company complies with the legislation on corporate governance and complies in this context with its obligations (SPECIAL PRACTICES 5.4. - 5.8.). The executive management of the Company is informed by its competent bodies of the developments in new technologies and in the environmental issues and for the procedures of integration of the changes in the corporate environment if required and after the formulation of a suggestion (SPECIAL PRACTICE 5.9.).

PART C - INTERNAL CONTROL SYSTEM

6. SIXTH MODULE - INTERNAL CONTROL SYSTEM.

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

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

The Control Environment is the component that sets the "tone" in the Company, i.e. the board of directors - top management, at all levels of the Company as well as to any external partners, in order to indicate the importance of integrity and ethics. ethical values - through their instructions, actions and behavior - to support the functionality of the Internal Control System. In case of deviation at any level of the Company, it sets procedures, which will evaluate the

efficiency of individuals and working groups, and will recognize these deviations, compared to the expected Rules of Operation.

The Control Environment is essentially the sum of many sub-elements that determine the overall organization and the way of management and operation of the Company.
The review of the Control Environment includes in particular the following:

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

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

Board of Directors: Examines the structure, organization and mode of operation of the Board of Directors and its committees: in particular as regards the following issues: of the composition of the board of directors (e.g. size, suitability and diversity of the members of the board of directors, etc.).
Corporate Responsibility: The operation of the top executive management is examined and the way in which it establishes, under the supervision of the board of directors, the appropriate structures, reference lines, areas of responsibility and competence to achieve the goals of the Company.

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

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

PART D - SHAREHOLDERS, INTERESTED PARTIES

7. SEVENTH UNIT: GENERAL ASSEMBLY.

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

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

8. EIGHTH UNIT: PARTICIPATION OF SHARHOLDERS.

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

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

9. NINTH MODULE: INTERESTED PARTIES.

In this section there are no mandatory provisions, while there are special practices to comply with or explain for which the following explanations are given: The Board of Directors is responsible for deciding on any action concerning the management and representation of the Company, the management of its assets and in the general pursuit of the business purpose of

the Company. In this context and taking into account the specific market conditions of information technology and communication technologies in which the Company operates and the ever-changing digital environment of digital ecosystems, the Company communicates with its customers and suppliers, companies, scientific, educational and academic institutions, media information on issues related to the Company's activities is done mainly through the use of electronic media and social media, in a dynamic environment, while communication with shareholders is provided specifically in the previous section (SPECIAL PRACTICES 9.1. and 9.2.).

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

C.1. Composition of the board of directors.

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

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

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

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

The following is a table with the members of the Board of Directors from 01-01-2022 to 31-12-2022, their status - as executive, non-executive or independent, as determined by the general meeting or the board of directors - and the position of each member, the term of office of each member (including the expiration date) as well as information on the number of shares of the Company held by each member of the board of directors (as at 31-12-2022):

Name	Position	Start of office(orre-election date)	End of office	Number of Shares
Spyridon D. Manolopoulos	Chairman - executive member	18/6/2020	10/9/2026	1.112.527

Panagiotis Chr. Mpellos	VicePresident – Executive member	18/6/2020	10/9/2026	1.088.546
Ioannis A. Mertzanis	Chief Executive Officer–Executive member	18/6/2020	10/9/2026	67.806
Iloannis A. Doulaveris	Exceutive member	18/6/2020	10/9/2026	70.996
Anastasia K. Paparizou	Exceutive member	18/6/2020	10/9/2026	0
Theodoros N. Chatzistamatiou	Vice president – Non Exceutive member	18/6/2020	10/9/2026	29.796
Emmaouill. Chatiras	Independent Non exceutive member	18/6/2020	10/9/2026	0
Theodoros Th. Gakis	Independent Non exceutive member	18/6/2020	10/10/2022 (resigned)	0
Anna S. Kalliani	Independent Non exceutive member	13.05.2021	10/9/2026	0
Irinaios G. Theodorou	Independent Non exceutive member	10/10/2022	10/9/2026 (undertheconditionofvalidation of his appointment by the General Assembly	0

Changes in the composition of the board of directors during the year 2022:

- Mr. Theodoros Gakis, independent non-executive member of the board of directors, submitted his resignation on 03.10.2022, with effect from 10.10.2022.
- On 10.10.2022 the company's board of directors appointed Mr. Irenaios Theodorou as its new independent non-executive member to replace the resigned independent non-executive member Mr. Theodoros Gakis, temporarily until the next general meeting of the Company's shareholders which will decide for the assignment of the status of independent non-executive member to Mr. Irinaios Theodorou, who was appointed by the board of directors, either to another existing member or to a new member that the general meeting will elect, in accordance with the current provisions.

Below are the CVs of the persons who were members of the Board of Directors during the corporate year 2022, from which it appears that the Board of Directors of the Company has, at the individual and collective level of its members, the knowledge, skills, experience and experience required for the exercise of its responsibilities in accordance with the Company

appropriateness policy that entered into force in accordance with the applicable provisions, including the achievement of adequate representation by gender, the business model and the strategy of the Company. The CVs of the current members are also posted on the Company's website: https://www.space.gr/el/team.

It is noted that the board of directors with its decision of 27.03.2023, i.e. before the publication of the company's annual financial report, in accordance with the provisions of article 9 par. 3 of Law 4706/2020, after reviewing the fulfillment of the criteria of independence in accordance with article 9 par. 1 and 2 of Law 4706/2020 in the person of its independent non-executive members, unanimously found that all independent non-executive members of the Company's board of directors meet the independence criteria of article 9 par. 1 and 2 of Law 4706/2020 and for the financial year 1/1/2022 – 31/12/2022.

Spyridon Manolopoulos, Executive Chairman

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

Panagiotis Bellos, Executive Vice President

Born in Athens in 1972. Graduated from DEREE COLLEGE - American College of Greece in 1997 with a degree in Business Administration and Marketing. In 1996, in parallel with his studies, he started working as a trainee in the then newly established Marketing Department of Space Hellas. In 2002 he pioneered the establishment of the company of the group Space Vision SA, which specializes in offering complete audiovisual solutions to companies and professionals and undertakes its operation in the capacity of General Manager. In 2012 it is decided that Space Vision will join the technological solutions of Space Hellas, so he undertakes to integrate the audiovisual solutions in the Offering of the parent company as a new product team while at the same time handling the reorganization of the Marketing and Business Development Department of the Group, from the position of Director. Simultaneously with his capacity as Chief Marketing Officer of the group, in 2013 he joined the Executive Board of Space Hellas.

Ioannis Mertzanis, Chief Executive Officer - Executive Member

Dr. Ioannis Mertzanis is a graduate of the National Technical University of Athens (1985-1990) of the Department of Electrical & Computer Engineering and holds an MSc degree in Telematics with distinction from the University of Surrey in the United Kingdom. Chamber. He also holds a PhD (1995-1999) in QoS provisioning in Broadband Satellite Multimedia Networks from the same University, with a scholarship from the Center for Communications Systems Research. He started his professional career in 1987 in the company Mikrologiki, working in the repair and assembly of computers and in customer service. In the period 1990-1991 and 1992-1993 he worked as a research associate at the Mobile Radiocommunications Laboratory of the NTUA in the ESPRIT and ACTS research programs on wireless and mobile communications, as well as participated in the radio coverage studies conducted for the first time in Greece, for Panafon . In 1994-1995 he worked at G-Systems in the application development and systems department of HP test & measurements as Product Manager of the HP-VEE platform and Sales Support Software Engineer. Between 1995 and 1999, during his doctoral dissertation, he worked at the Center for Communication Systems Research (CCSR) at the University of Surrey, as a research associate and project manager. He was responsible for the management and technical execution of a large number of European and National (UK) projects in the area of satellite broadband networks, starring in issues related to the evaluation of the performance of 3G networks and the simulation of multimedia applications. From 1997 to 1998 he was an advisor to the evaluation committee of Inmarsat HORIZONS as an expert of SATCONSULT, UK. During his work at CCSR he undertook consulting studies on behalf of DERA (Defense Evaluation and Research Agency UK). He started at Space Hellas in 1999 as Project Manager as a scientific officer in European and national development programs, and in the development of new services and products. In 2001 he took over as Director of Research and Technological Development of the Space Hellas group with the main role of coordinating the research activity of the group, aiming at the development of innovative solutions and services. In 2003 he took over as General Manager of Space Net, a subsidiary of the Space Hellas group which specialized in the field of telecommunications, telematics and the development of high technology applications. In mid-2005, he took over the position of General Manager of Services and Applications of Space Hellas and became an executive member of the Board of Directors of the Company, where he remains to this day. From this position he contributed decisively to the reorganization and transformation of the group in the field of System Integration, as well as its expansion abroad. In July 2013 he took over the position of Executive Vice President & COO, while since June 2015 he holds the position of CEO of the Space Hellas group. Dr. Ioannis Mertzanis has more than 30 publications in international scientific journals and conferences and has participated in the studies of the International Organization for Standardization (ETSI) for Broadband satellite multimedia networks. He has been Vice President of the Advanced Satellite Mobile Systems Task Force (ASMS-TF), an expert at the European Commission and a reviewer of IEEE, IJSC and ETRI scientific books.

Ioannis Doulaveris, Executive Member

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

Anastasia Paparizou, Executive Member

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

Theodoros Chatzistamatiou, Vice President - Non-Executive Member

Mr. Theodoros Chatzistamatiou was born in Athens on 3-7-1949. He is a graduate of the Department of Mathematics of the University of Athens (1973) and of NCSR Democritus (degree of Analysis and Programming (1973), while in the period 1975-1976 he studied analysis and programming. In 1977, he served as Chief Payroll Officer in the Naval General Staff of the Ministry of National Defense, with responsibility for planning and analysis. name: Hellenic Informatics Systems SA, a subsidiary of ETVA and assuming the position of administrator of the Mediterranean Integrated Program (IMP) IT achieved the absorption of IMP to reach 97% within two years (from 13%). In 1993 he was secretary at the General Secretariat of Information Systems of the Ministry of Finance. In the period 1994-1999 he held the position of director in the Hydrographic Service. In the period 1999-2006 he was the president of ISCHYS A.E.L.D.E. In the period 2000-2012 he was president and CEO of Master Hellas Consulting SA. In the period 2009-2013 he was chairman of the board of directors of DEFKALION SA He is the author of the book: "Learning COBOL Language" (1982) and his articles have been published in industry and daily press (1983-1992). He also has many years of educational experience in computer science, as in the period 1981-1987 he was a professor of computer languages at the School of Computer

Programming of the Ministry of National Defense. He has participated in a number of complex IT projects. He is fluent in English. From 17-03-2016 he was an independent non-executive member of the Board of Directors of Space Hellas.

Emmanuel Hatiras, Independent Non-Executive Member

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

Theodoros Gakis, Independent Non-Executive Member

Born in Athens in 1980, Thodoris graduated from the Athens University of Economics and Business in 2002. In 2004 he started working as a trainee auditor at PricewaterhouseCoopers (PwC), located in Greece, while obtaining his master's degree in Accounting and Finance from the Athens University of Economics and Business (AUEB). In 2013 he obtained the license of Certified Public Accountant in Greece, having completed the professional qualification courses of the Certification Body of the Hellenic Association and the relevant work experience. He has participated in more than 100 audit and consulting projects for both domestic and international clients, covering a huge variety of industrial sectors (Technology & Telecommunications, Industry, Gas, Real Estate, Shipping, Construction, Hospitality and Leisure). In 2020 he joined the

Board of Directors of Space Hellas, as an independent non-executive member and holds the position of Chairman of the Audit Committee.

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

Ms. Anna Kalliani has been President of the Hellenic-British Chamber of Commerce since 2017, having been elected for a second three-year term. Ms. Kalliani is a professional in the field of financial & strategic consulting services, owner of the company Anirva International Strategic Advisors Ltd. She has over 20 years of professional experience in investment banking, having started her career as a financial analyst at Citibank, and then took various positions in investment banking at HSBC and the Investment Bank (Emporiki) in Greece, as well as Deloitte & Touche. Over the years, she has specialized in Mergers &Acquisitions, listing of companies, privatizations, recognition & evaluation of investment opportunities and financial planning. Since 2005, he has been an advisor on financial and strategic issues to investors, investment funds, corporate leaders and boards, providing advice on formulation and evaluation on strategic issues, search and evaluation of investment opportunities, acquisitions & mergers, fundraising. In addition, since 2008, he has specialized in business networking internationally, managing strategic issues and corporate public relations. Ms. Kalliani holds an MBA from the University of Chicago (Chicago Booth) and a degree in Economics from the Athens University of Economics and Business, having first entered and graduated in Greece of her class, while she also received a scholarship from Fulbright.

Irenaios Theodorou, Independent Non-Executive Member (from 10.10.2022)

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

of Space Hellas, as an independent non-executive member and holds the position of Chairman of the Audit Committee and member of the Remuneration and Nominations Committee.

The members of the Board of Directors of the Company, from 01.01.2022 to 31.12.2022, have notified the Company of the following other professional commitments:

Member of BoD.	**Company**	**Position**
Spyridon Manolopoulos	**1.**SINGULARLOGIC SA **2.** SENSEONESINGLEMEMBERS.A. **3.** EPSILON SINGULARLOGIC S.A. **4.** SPACE HELLAS (MALTA) LTD **5.**SEPE. **6.** HELLENIC BRITISH CHAMBER OF COMMERCE **7.** ENEISET – Union of Listed Companies	**1.** President of BoD. **2.** President of BoD. **3.**Member of BoD. **4.**Director **5.** Member of BoD. **6.**Member of BoD. 7. Member of Managing Committee
Panagiotis Mpellos	SENSEONESINGLEMEMBERS.A.	Member of BoD.
Ioannis Mertzanis	**1.**SINGULARLOGIC S.A. **2.** SENSEONESINGLEMEMBERS.A. **3.**SPACE HELLAS Doo Beograd-Stari Grad **4.** SPACE ARAB LEVANT TECHNOLOGIES COMPANY **5.** Web- IQ B.V.	**1.**CEO **2.**CEO **3.**Director **4.**GeneralManager **5.** Non-executive member of the BoD
Ioannis Doulaveris	**1.** SINGULARLOGIC S.A. **2.**SENSEONESINGLEMEMBERS.A. **3.** SPACE HELLAS (CYPRUS) LTD **4.** SPACE HELLAS (MALTA) LTD **5.** SPACE HELLAS SYSTEM INTEGRATOR S.R.L. **6.** GITHOLDINDS S.A.. **7.** SINGULARLOGIC CYPRUS LTD **8.** GIT (CYPRUS) LTD	**1.**Member of BoD **2.**Member of BoD **3.** Director **4.** Secretary **5.** Director **6.** Presidend &CEO **7.** Director **8.** Director
Anna Kaliani	HELLENIC BRITISH CHAMBER OF COMMERCE Anirva International Strategic Advisors Ltd	President Owner

Thororis Gakis	FK CONSULTING SERVICES	CEO
Emmanouil Chatiras	CURITY PHARMA S.A.	CEO &Co-founder
Ireneos Theodorou	ELTON S.A.	President Audit Committee Chairman

C.2. The obligations, duties and the mode of operation of the Board of Directors of the Company.
The board of directors is responsible for deciding on any action that concerns the management of the Company, the management of its assets and the general pursuit of the purpose of the Company.

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

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

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

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

The members of the board of directors and every third party who has been assigned responsibilities must timely disclose to the other members their own interests, as well as any other

conflict of interest with those of the Company or its affiliated companies, within the meaning of Law 4548 / 2018, arising from the exercise of their duties.

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

The board of directors must meet at the headquarters of the Company, whenever the law, the articles of association or the needs of the Company so require. The board of directors may meet validly in another place, outside the headquarters of the Company, at home or abroad, provided that all its members are present or represented at the meeting and no one objects to the holding of the meeting and the decision-making. The meeting of the board of directors can be held by teleconference with respect to some or all members.

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

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

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

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

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

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

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

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

During the meeting of the board of directors for the discussion on the recommendation of the board of directors to the annual regular general meeting of the shareholders of the Company, there is a discussion about the actions of the board of directors and opinions are expressed regarding the evaluation of the board performance of its members as well as proposals for the next year, with an interactive discussion, without the need for a special meeting of the non-executive members, which in terms of the corporate environment are part of the structure of the board and the need to take decisions through exchange of views by all members, briefing

and interactive discussion. The evaluation of the members of the board of directors is foreseen as a procedure (regular and extraordinary) in the suitability policy of the members of the board of directors. In this context and because the Company's committees are committees of the board of directors, the corporate governance statement does not include a brief description of the process of individual and collective evaluation of the board of directors, the committees as well as a summary of any findings and corrective actions.

The members of the Board of Directors of the Company.

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

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

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

The members of the Board of Directors of the Company.

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

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

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

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

The directors must attend and attend the meetings of the board without interruption. The continuous absence of a director from the meetings for one (1) year without a justified reason or without the permission of the board of directors, is equivalent to his resignation from the board of directors, which is valid only from the moment the board decides and registers the relevant decision in the minutes.

The Company submits to the Hellenic Capital Market Commission the minutes of the meeting of the board of directors or the general meeting, which has as its subject the composition or the term of the members of the Board of Directors, within twenty (20) days from the end of it.

Executive members of the Board of Directors of the Company.

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

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

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

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

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

The Chairman of the Board of Directors of the Company.

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

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

- Leads the management of the Company, is in charge according to the organization chart of all its departments and in collaboration with the managing director implements the strategy of the Group.
- Convenes the board meeting and determines the items on the agenda.
- Chairs the meetings of the board of directors.
- Collaborates with the CEO to ensure the implementation of the decisions of the board.

- Convenes the board of directors extraordinarily, if required.
- In collaboration with the CEO proposes the members of the committees.
- Cooperates with the CEO in matters of preparation of the agenda of the meetings of the board of directors.
- Collaborates with the CEO in providing instructions and directions to the board's new members.
- Represents the Company before any authority in accordance with the minutes of the board of directors on the assignment of responsibilities.
- If the Chairman of the Board of Directors is an executive member of the Board of Directors, the executive duties are defined by the Board of Directors. The Executive Chairman may be replaced by a non-executive Vice-Chairman to perform the non-executive duties of the Chairman.
- Supervises the information and provision of support to the members of the board of directors.
- Encourages dialogue between the Company, its shareholders and other stakeholders, and promotes the facilitation of understanding, concerns of shareholders and other stakeholders by the board of directors.

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

The CEO.

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

In this context, the CEO:

- Participates in the definition of the Company's strategy, together with the Chairman and the other executive members that make up the board of directors.
- Participates in defining the set of goals and how to achieve them.
- He is responsible, together with the Chairman and the board of directors, for determining the Company's payroll policy.
- Promotes the image and vision of the Company.
- Participates in the process of approving productive investments.
- Promotes and forms cooperation agreements with foreign companies (representation, marketing, distribution of products, etc.).
- Collaborates with banking institutions and decides on financing and lending issues.
- Co-decides on staff recruitment.
- Co-decides and approves the general operating expenses of the Company.

- Co-decides on the formulation of the pricing policy and the discount policy of the Company.
- Makes decisions and sets priorities mainly in matters of investment, financing, pricing policy and products.
- Directs the activities of the staff, mainly of the commercial departments of the company.
- Participates in regular meetings with:
  - Chairman of the Board.
  - Board of directors.
  - Banks.
  - Subsidiaries of the company.

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

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

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

The Company has two vice-chairmen of the board of directors, one executive and one non-executive, who participate in all its meetings and are responsible for the promotion of corporate issues in accordance with the law (Law 4548/2018 and Law 4706 / 2020) and the Articles of Association of the Company.

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

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

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

The non-executive members of the Board of Directors of the Company, including the independent non-executive members, are mainly responsible for the systematic supervision and monitoring of the decision-making of the management and in particular they monitor and examine the strategy of the Company and its implementation, as well as the achieve its objectives, ensure effective oversight of executive members, including monitoring and

controlling their performance, and consider and express views on proposals submitted by executive members, based on existing information.

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

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

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

The fulfilment of these conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors on at least an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding. In the event that the conditions are found to have ceased to exist in the person of an independent non-executive member, the board of directors shall take the appropriate steps to replace it, as provided by law.

Regarding the fiscal year 2022 and until the date of signing this statement, the board of directors, following a review of the legal conditions of independence of article 9 of law 4706/2020, finds that its independent non-executive members meet the criteria of independence of article 9 of Law 4706/2020.

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

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

Obligations of the members of the board of directors of the Company for the defence of the corporate interest.

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

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

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

It is prohibited for the directors who participate in any way in the management of the Company, as well as in its directors, to act without the permission of the general meeting on their own account or on behalf of third parties, transactions that are part of one of the purposes pursued by the Company, to participate. to one of the purposes pursued by the Company as well as to participate as full partners in companies pursuing such purposes.

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

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

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

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

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

It is prohibited for the directors who participate in any way in the management of the Company, as well as in its directors, to act without the permission of the general meeting on their own account or on behalf of third parties, transactions that are part of one of the purposes pursued by the Company, to participate. to one of the purposes pursued by the Company as well as to participate as full partners in companies pursuing such purposes.

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

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

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

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

The Company's suitability policy was approved by the Board of Directors of the Company (decision of the Board of Directors dated 11-06-2021) and was subsequently approved by the 35th Ordinary General Meeting of Shareholders of 17-06-2021 and is posted on its website.

company:https://www.space.gr/el/corporate-governance-code, according to the applicable provisions.

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

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

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

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

C.4. Board meetings.

During the year 2022, 222 meetings of the Board of Directors of the Company were held and all the members of the Board of Directors, during their term of office, participated in all the meetings.

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

Remuneration policy of the members of the board of directors.

The remuneration policy is drafted following a recommendation made by an independent member of the Company's board of directors with the assistance of the Company's CFO, HR

and Legal Advisor and its review, revision and implementation require the same procedure. The decision is taken by the board of directors in a special meeting in which the above persons are also present in order to avoid cases of conflict of interest. The remuneration policy (or any update) is submitted to the general meeting for approval.

According to the Company's Articles of Association, the members of the Board of Directors are entitled to receive remuneration or other benefits, in accordance with the law and the provisions of the Company's Articles of Association and, as the case may be, the Company's remuneration policy. Any other compensation or remuneration of the members of the board of directors shall be borne by the Company only if it has been authorized and approved by a special decision of the general meeting of shareholders.

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

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

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

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

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

Remuneration of the members of the board of directors for the year 2021.

For the fiscal year 2022, the 36th regular general meeting of the Company's shareholders of 22-06-2022 has pre-approved the remuneration and compensations of the members of the board of directors and decided for the year 2022 the fixed remuneration for the members associated with the Company with the amount to 616,000 euros from 601.601 in 2021 and the variables (wage) - which relate to the achievement of the targets set for the year 2021 and will be paid in 2022 - to rise to € 140,000 maximum.

The general meeting also decided to pay, in respect of the extraordinary remuneration of the members of the board of directors for their preparation and participation in the meetings of the body during the year 2022, a fixed (flat-rate) remuneration, in accordance with the one approved by the 34th regular general meeting of the company shareholders of 18-06-2020 updated remuneration policy, which (fee) will amount to € 54,000 for the executive members and to € 24,000 for the non-executive members, except for a) the independent non-executive member of the board of directors of the company who is also the Chairman of the audit committee and who will receive a fee amounting to €24,000 for the performance of the duties of the Chairman of the audit committee while he will not receive any remuneration for his participation at the meetings of the board of directors, in accordance with the relevant provision of the updated remuneration policy of the company and b) the non-executive vice president who will be remunerated with € 44,000, in any case regardless of the number of meetings. Finally, from the 36th regular general meeting of shareholders of 22.06.2022, it was decided that the variable remuneration (bonus) regarding the achievement of the objectives of the fiscal year 2022 that will be paid in 2023 will be adjusted according to the remuneration policy of the Company and, in any case, up to the maximum quantitative limit given by said pre-approval.

In addition, the 36th regular general meeting of the Company's shareholders on 22.06.2022 (item 7th), following the recommendation/proposal of the remuneration and nominations committee of the Company to the board of directors as of 26.05.2023, approved the payment of extraordinary remuneration to the executive members of the board of directors etc. Mr. Ioannis Mertzanis, CEO and Mr. Ioannis Doulaveris, Financial Director of the Company in the form of the grant of free own shares (articles 109, par. 1 and 114 b. 4548/2018), namely: (a) sixty thousand (60,000) own shares to Mr Ioannis Mertzanis, CEO and executive member of the Company's board of directors, due to his position and particularly increased duties and responsibilities as CEO and (b) forty-three thousand three hundred and eight (43,308) own shares to Mr. Ioannis Doulaveris , Financial Director and executive member of the Company's board of directors, with an obligation to hold for a period of twelve (12) months from the date

of transfer of the shares in order to further harmonize the interests of the Company with those of the two beneficiaries, in accordance with the Company's remuneration policy.

It is noted that in the regular general meeting of shareholders that will take place in 2023 for the approval of results for the year 2022, the Remuneration Report of the board of directors for the salaries paid during the year 2022 will be submitted for approval, according to article 112 of law 4548 / 2018 and the remuneration policy of the Company.

C.6. Boards of Directors. The Board of Directors has two (2) committees, staffed exclusively by its members, the Audit Committee and the Remuneration and Nominations Committee. The Operating Regulations of the two committees have been approved by the board of directors and are posted on the Company's website.

Audit Committee

The audit committee consists of three (3) members. It is a committee of the board of directors, i.e. a committee consisting exclusively of non-executive members of the board of directors, who are elected by the general meeting of shareholders. It can be an independent committee, consisting only of third parties or non-executive members of the board and third parties. The members as a whole have proven sufficient knowledge in the field in which the Company operates (i.e. telecommunications, IT, security) and at least one (1) member has proven sufficient knowledge and experience in accounting and auditing (International Standards), or is a chartered accountant in suspension, which is mandatory to attend the meetings of the audit committee regarding the approval of the company's financial statements and in order for the audit committee to be able to implement the responsibilities and obligations set out in paragraph 3 article 44 of Law 4449/2017.

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

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

The purpose of the audit committee is to monitor the audit of the Company's financial statements and the financial information process, the external control system, the effectiveness of the internal control system procedures, risk management and corporate governance, as well as the internal control unit, the selection of certified auditors or auditing companies appointed to audit the financial statements of the company (regular and alternate auditors Law

4548/2018), the review and monitoring of the independence of the auditors or the auditing companies of the Company, in compliance with the provisions of (EU) 2016/679 on the protection of personal data.

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

With the decision of the 34th regular general meeting of the shareholders of the company of 18-06-2020, as members of the audit committee - with the same term as the members of the board of directors - were elected Messrs. Theodoros Gakis of Themistokleous (Chairman of the committee - independent non-executive member of the Board), Emmanuel Hatiras of Ioannis (member of the committee - independent non-executive member of the Board) and Athanasios Patsouras of Nikolaos (member of the committee - independent non-executive Board member. Then, after the resignation of the independent non-executive member of the board of directors of the company and member of the audit committee, Mr. Athanasios Patsouras, from a member of the board of directors and consequently of the audit committee, the board of directors of the Company from 13.05 .2021 decision (from 13.05.2021 minutes of the meeting) and after examining the eligibility criteria and the conditions of independence of article 44 of law 4706/2020 and articles 10 and 74 par. 4 of law 4449/2017, as well as of with no. 1508 / 17-7-2020 of the circular of the Hellenic Capital Market Commission, appointed Mr. Theodoros Hadjistamatiou of Nikolaos, non-executive Vice President of the Board of Directors of the Company, as a new member of the audit committee, replacing the resigned Mr. Athanasios Patsouras, for balance of the term of the committee, which is identical with that of the board of directors of the company. For the above election, the fact that the new member, like the other members of the audit committee, has sufficient knowledge in the field of activity of the company was also taken into account. This election was announced at the 35th regular general meeting of the company's shareholders on 17.06.2021.
The audit committee, during the meeting of 13.05.2021 was reorganized into the following body: Theodoros Gakis (Chairman - independent non-executive member of the Board), Emmanouil Hatiras (member - independent non-executive member of the Board) and Theodoros Chatzistamatiou (member - non-executive Vice Chairman of the Board).

It is noted that with the decision of the 36th regular general meeting of the company's shareholders on 22.06.2022 (item 8), the type, composition (the number of members and

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

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

The audit committee, during the meeting of 11.10.2022, was reconstituted in a body as follows: Irinaios Theodorou, independent non-executive member of the Board of Directors, who has sufficient knowledge and appropriate experience in the field in which the company operates, sufficient knowledge and appropriate experience in auditing and accounting as a suspended

Chartered Auditor Accountant and will compulsorily attend the meetings of the Committee regarding the approval of the company's financial statements (Chairman), Emmanuel Hatiras, independent non-executive member of the Board of Directors (member), Theodoros Hatjistamatiou, non-executive Vice-Chairman of the Board of Directors (member).
The audit committee, according to its operating regulations, meets at least four (4) times a year.

During the financial year 2022, seventeen (17) meetings of the audit committee were held and all its members - during their term of office - participated in all the meetings.

Due to the above-mentioned change in the composition of the audit committee during the 2022 corporate year (01.01.2022 – 31.12.2022) two (2) Audit Committee Activity Reports were drawn up and submitted, and each report has been drawn up by its active members, for the period of their term of office, in accordance with the capital market committee's document No. 784/20/03/2023 which provides that in the event that there is a change in the composition of the audit committee during the reporting period of the activity report, each member of the committee draw up a report on the time they were active members.

The following are the reports of the audit committee for the corporate year: 01.01.2022 – 31.12.2022:

"Report of the Audit Committee
Corporate Fiscal Year 01.01.2022 - 31.12.2022
Period 01.01.2022 - 10.10.2022
of the Ordinary General Meeting of the shareholders of the Societe Anonyme with the name "SPACE HELLAS SOCIETE ANONYME TELECOMMUNICATIONS, INFORMATION AND SECURITY SYSTEMS AND SERVICES - PRIVATE SECURITY SERVICES COMPANY"

MARCH 2023

Dear Shareholders and representatives of the Company's shareholders,

On behalf of the Audit Committee of the Company and in my capacity as its Chairman, I submit the current Report of the Committee for the period 01.01.2022 - 10.10.2022), within which I served as Chairman of the Audit Committee, aiming to inform you about the work of the Committee as to ensure its compliance of the Company with the current legislative and regulatory "framework" governing its operation and the management of relevant risks.

Purpose & Composition of the Audit Committee

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

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

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

The Audit Committee is a committee of the Board of Directors of the Company and consists of three (3) members. With the from 18.06.2020 34th Ordinary General Meeting of the Company's shareholders as members, with a term of six years, the following persons were elected:

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

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

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

Subsequently, after the resignation of the independent non-executive member of the Company's Board of Directors and member of the Audit Committee, Mr. Athanasios Patsoura, as a member of the Board of Directors and by extension also of the Audit Committee, the Company's Board of Directors with its decision as of 13.05.2021and after examining the eligibility criteria and independence conditions of article 44 of Law 4706/2020 and Articles 10 and 74 par. 4 of Law 4449/2017, as well as of the no. 1508/17-7-2020 of the Capital Market Commission's circular, appointed Mr. Theodoros Hatjistamatiou of Nikolaou, non-executive Vice-Chairman of the Company's Board of Directors, as a new member of the Audit Committee, for the remainder of the Committee's term, which coincides with that of the company's board of directors. This election was announced at the 35th Ordinary General Meeting of the company's shareholders on 17.06.2021.

Consequently, the Audit Committee at the meeting of 13.05.2021 was reconstituted into a body as follows:

Name	*Position in the Committee*
Irinaios G. Theodorou	*President, non-executive member of the BoD*
Emmanouil I. Chatiras	*Member, non-executive member of the BoD*
Theodoros N. Chatzistamatiou	*Member, non-executive member of the BoD*

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

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

The Chairman of the Audit Committee is a Suspended Auditor and has proven sufficient knowledge in accounting and auditing and auditing and must be present at the meetings of the Committee concerning the approval of the financial statements of the Company. All members of the Audit Committee have sufficient knowledge of the sector in which the Company operates.

Operation of the Audit Committee

Without prejudice to the responsibility of the members of the administrative or management body or other members elected by the general meeting of the shareholders of the audited entity, the responsibilities of the Audit Committee are defined in paragraph 3 of article 44 of Law 4449/2017 and more specifically:

a. informs the board of the audited entity about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in that process,

b. monitors the financial reporting process and submits recommendations or proposals to ensure its integrity,

c. monitors the effectiveness of the company's internal control, quality assurance and risk management systems and, as the case may be, its internal control department, with regard to the audited entity's financial information, without infringing the independence of this entity,

d. monitors the mandatory audit of the annual and consolidated annual financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with par. 6 of article 26 of Regulation (EU) no. 537/2014,

e. oversees and monitors the independence of certified public accountants or audit firms in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of Regulation (EU) no. 537/2014 and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with article 5 of Regulation (EU) no. 537/2014,

f. is responsible for the selection process of certified public accountants or auditing firms and proposes the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, unless par. 8 of Article 16 of Regulation (EU) no. 537/2014.

The responsibilities of the Audit Committee are analyzed in article 4 of its Operating Regulations.

Meetings of the Audit Committee

According to the Minutes of the Audit Committee dated 01.02.2022, its annual Meeting Plan was approved and based on the Rules of Procedures of the Audit Committee, are provided: a) to conduct at least four (4) meetings to evaluate the findings of the quarterly Report of the Internal Auditor of the Company, b) the holding of at least four (4) meetings of the Audit Committee, c) the holding of two (2) semi-annual meetings before the publication of the Company's financial statements for the evaluation of the issues of the Audit Report / Overview Certified Auditor of the Company and the preparation of the Annual Activity Report; from a relevant suggestion of such issues by the Board of Directors of the Company and d) the holding of extraordinary meetings at the invitation of the President or any member of the Committee for the evaluation of findings that may have come to the knowledge of the members and relate to the duties of the Committee or after a relevant proposal of such matters by the Company's Board of Directors.

The Audit Committee monitors and updates after each meeting the annual Meeting Plan, which includes, for example:

· Approving the annual program of the Internal Audit Unit and monitoring its execution – Audit Reports.

· Monitoring, examination and evaluation of the preparation process of the financial information.

· Monitoring the effectiveness of the Internal Control System, mainly through the work of the Internal Control Unit and the work of the Certified Auditor.

· Overview of the main accounting assumptions for the Company's Financial Statements, at an individual and consolidated level.

· Proposal to appoint a Certified Public Accountant.

· Timetable for drafting the financial information (updated by the Management).

· Review of financial reports prior to their approval by the Board of Directors.

· Audit Committee's Annual Report.

The above works have been adequately executed during the period 01.01.2022 – 10.10.2022.

Until 10.10.2022, twelve (12) meetings of the Committee were held. The meetings were held on the issues that fall within the areas of competence of the Committee, with an emphasis on the following topics: a) Financial Information, b) External Audit, c) Internal Audit and d) Other matters related to its responsibilities. In all the meetings, sixteen (16) issues were discussed and decisions were made. Of these, seven (7) related to Internal Audit issues, one (1) to the recommendation for the election of sworn auditors, four (4) to Financial Reporting, two (2) to Corporate Governance issues and two (2) which concerned the operation of the Audit Committee. Six (6) recommendations were made by the Audit Committee to the Board of Directors.

The Audit Committee carries out its tasks with full operational autonomy under the guidance of its Chairman, who is responsible for convening the meetings and defining the topics, which will be included in the agenda.

All members of the Audit Committee – during their term of office – participated in all the meetings and in every case the relevant minutes were kept. Depending on the topic of the meetings and as the case may be, the Certified Public Accountants, the Internal Auditor, the person in charge of the Evaluation of the Internal Control System as well as the Company's Executives charged with the administration and management of the company's operations, affairs and activities were invited and participated , in order to provide the necessary information and clarifications. All decisions of the Committee were taken unanimously.

Financial Statements – Financial Information procedures

The Audit Committee was informed in detail by the Statutory Auditor about the Company's Financial Statements, on an individual and consolidated level, which were prepared in accordance with IFRS for the year ended 31 December 2021. During the same presentation, the Audit Committee was also informed about the main accounting assumptions adopted by the Company and the Group for the preparation of the Financial Statements. After evaluating the preparation process of the Financial Statements, the Audit Committee recommended the approval of these Financial Statements by the Board of Directors.

Likewise, during the preparation of the interim Financial Statements of the Company and the Group for the period 01.01.2022 to 30.06.2022, the Statutory Auditor was informed of the review work carried out and recommended to the Board of Directors the approval of the Interim Financial Statements.

According to the Statutory Auditor - as depicted in his Supplementary Report towards the Audit Committee, - the areas of the corporate and consolidated Financial Statements that have been assessed as "high" risk as well as the other important accounting and auditing matters. They were the following:

- ✓ Investments – recoverability (impairment control)
- ✓ Group goodwill
- ✓ Intangible assets
- ✓ Revenue recognition
- ✓ Impairment of receivables
- ✓ Recoverability of deferred tax assets

Finally, we point out that the schedule for compiling the financial information was respected by the Management.

Internal Control Unit - Internal Control System (ICS) and Risk Assessment/Management Procedures

An important event during the fiscal year 2022 is the change of the Head of the Internal Control Unit. With the decision of 29.04.2022 of the Board of Directors of the Company, after a relevant recommendation of the Audit Committee, in accordance with the provisions of article 15 par. 2 of Law 4706/2020, and the appointment, as the head of the Internal Audit Unit of the Company, Mrs. Konstantina V. Zervou. Ms. Zervou holds a PhD from the Athens University of Economics and Business (AUEB), with many years of experience in Internal Audit. He holds professional certifications (CICA, COSO Framework, IT General Controls), while at the same time he has attended training seminars in fraud investigation and is a member of the Register of Internal Auditors of the Economic Chamber of Greece. She is a person of full and exclusive employ; she is personally independent and objective, while she possesses the appropriate knowledge and has the relevant professional experience. She does not subordinate hierarchically to any other service unit of the Company, while she assists in the exercise of the duties of the Board of Directors of the Company and cooperates with it, with the aim of safeguarding the interests of the Company and its shareholders.

Four (4) quarterly reports were submitted to the Audit Committee, three (3) for the year 2022 and one (1) related to the 4th quarter of the year 2021.

The work of the Internal Audit Unit was carried out on the basis of the Annual Audit Program, which was drawn up after evaluating and prioritizing the risks for the selection of audit areas.

Sampling audit procedures were carried out in all the Company's Directorates and Departments, and indicatively on the following basic business cycles:

- ✓ Treasury – Cash Available
- ✓ Reserves
- ✓ Purchases - Obligations
- ✓ Sales - Receivables
- ✓ Payroll
- ✓ Contracts (private, public and banking sectors)
- ✓ Procurement process - tenders

The Audit Committee evaluated, without making any changes, the relevant Reports issued by the Internal Audit Unit for the aforementioned period.

Within the fiscal year 2022, based on Law 4706/2020, the evaluation process of the Internal Control System began. The Audit Committee received a recommendation from the CEO as to the proposed company to be appointed as an appraiser. Subsequently, the Audit Committee informed the Board of Directors that it consented to the appointment of the appraiser for the project "Evaluation of the Internal Control System". The Internal Control Unit also actively participated in the evaluation process of the Internal Control System.

Also, additional Internal Audit work was carried out regarding Compliance with Law 4706/2020 on Corporate Governance, Law 4548/2018 on Limited Companies and the other Regulatory Framework and the mandates of the Capital Market Commission.

External Audit

The Audit Committee proposed to the Board of Directors the re-appointment of the Audit Company PKF Euroauditing SA. as Statutory Auditors for the audit of the Company's Financial Statements for the year 2022. Within the framework of its responsibilities, the Audit Committee on 01.02.2022 was informed by the Statutory Auditor on the preliminary actions to audit the financial statements, i.e. the mandatory annual audit before its implementation and evaluated the plan, confirming that it covers the main areas of the audit and taking into account the main business and financial risks.

On 18.04.2022, the Draft Reports on the Company's Financial Statements were presented and the main issues that concerned the statutory auditor during his audits were discussed. Also, the draft special report provided for by the legislation (L.4449/2017 and E.537/2014), regarding the

audit of the Company's Financial Statements for the year ended December 31, 2021, was presented to the Audit Committee.

From the audit work carried out by the Statutory Auditor, no cases of significant uncorrected errors were identified for which correction or reformation was needed in the individual and consolidated financial statements.

On 27.09.2022, the results of the review work on the Company's Interim Financial Statements were presented and the main issues that concerned the Statutory Auditor were discussed.

In general, the Commission examined all the services provided by the Certified Auditors and confirmed that no other services had been provided beyond the mandatory ones in the context of accounting, tax and other audits.

Meetings with Company Executives and other issues

The Audit Committee met with executives and members of the Board of Directors of the Company and was informed about the progress of the Company and the Group. In addition, he was briefed by the Chief Financial Officer on the procedures for compiling the Financial Information and on the procedures applied to ensure the completeness and validity of the required disclosures.

Sustainable Development Policy

Sustainable Development is an integral part of SPACE HELLAS' business strategy and its principles are integrated into its operation. The Company's Management estimates that the Company has sufficient resources to ensure the smooth continuation of its operation as a "Going Concern" in the foreseeable future.

In the context of its operation, the Company places special emphasis on issues of economic development, as well as the environment, human resources and society, in accordance with its values, i.e. responsibility, integrity, transparency, efficiency and innovation. More specifically, the Company invests in research and continuous improvement of its products and services as well as in the design and development of new ones, in order to cover the most specialized needs and requirements of its customers.

The Company takes care of the smallest impact of its activities on the environment and uses the best available techniques and the most modern systems of environmental protection, management and energy saving.

In terms of human resources, the Company operates with respect for internationally recognized human rights and implements policies of fair pay, based on the merits and equal opportunities for all its human resources, while supporting and making no distinction in terms of diversity. To this end, the Company has signed the Diversity Charter of Greece, which aims to act as a means of commitment for the implementation of equal opportunities and diversity in Greece, and has joined the Diversity Charter Greece (https://diversity -charter.gr/signatories/).

At the same time, it offers equal opportunities for development through continuous training and systematic evaluation. It consistently implements a long-term strategy, focusing on fundamental priorities such as attracting, training and retaining qualified human resources.

The Company encourages the exchange of ideas, opinions and information between employees, adheres to the legislation for the protection of personal data and demonstrates zero tolerance for malicious or offensive behavior of intimidation and harassment in the workplace, with the aim of creating a working environment and conditions, which they help to optimize the efficiency of the employees and, by extension, the sustainability of the Company. For this purpose, the Company has a Policy for Combating Violence and Harassment and for the Management of Internal Complaints (in accordance with articles 9 and 10 of Law 4808/2021 and the applicable regulatory legislation, YA 82063/22- 10-2021 of the Ministers of Education and Religious Affairs and Tourism – Official Gazette 5059B/01-11-2021 which covers the persons of paragraph 1 of article 3 of Law 4808/2021), which is notified to every employee and is freely accessible from all employees and posted on the company's website. The Company strives to provide its people with a unique work experience, earn their loyalty and provide incentives that will push them to give their best and develop their potential.

Space Hellas implements an integrated and certified Health and Safety management system in the Workplace which is designed to minimize risks, take continuous measures to prevent accidents and occupational diseases, continuously train employees as well as strengthen the work culture. The Health & Safety Management System in the workplace is certified according to the international standards OHSAS 18001 new version ISO 45001:2018.

The Company, with awareness and within the spirit of Corporate Social Responsibility, operates with responsibility towards people, society and the environment, voluntarily undertaking commitments that exceed the limits of common regulatory and contractual requirements, which are respected in any case. Closely linked to the Company's mindset, is the active concern for people both on a business and social level. Future-oriented, it embraces diversity and reinforces in every way the feeling of fair treatment.

Space Hellas - for an environmentally responsible operation - has developed and implemented an Environmental Management System, according to the international standard ISO

14001:2015 for which it has been certified, by independent internationally recognized certification bodies, in Athens, Thessaloniki and other facilities. All environmental risks are identified and assessed annually and appropriate measures are taken to minimize them to an absolutely low and tolerable level.

****

In carrying out its work, within the aforementioned period, the Audit Committee had unhindered and full access to all the information that was necessary and at the same time had the necessary infrastructure and resources for the effective exercise of its duties and the implementation of its work. Within the framework of its responsibilities, it will continue to contribute to the smooth adaptation of the Company to the new, upgraded but also very demanding framework that was established regarding Corporate Governance.

The Chairman of the Audit Committee

Theodoros Gakis »

"Report of the Audit Committee

Corporate Fiscal Year 01.01.2022 - 31.12.2022

Period 11. 10.2022 - 31.12.2022

of the Ordinary General Meeting of the shareholders of the Societe Anonyme with the name

"SPACE HELLAS SOCIETE ANONYME TELECOMMUNICATIONS, INFORMATION AND SECURITY SYSTEMS AND SERVICES - PRIVATE SECURITY SERVICES COMPANY"

MARCH 2023

Dear Shareholders and representatives of the Company's shareholders,

On behalf of the Audit Committee of the Company and in my capacity as its Chairman, I submit the current Report of the Committee for the period 11.10.2022 - 31.12.2022), within which I served as Chairman of the Audit Committee, aiming to inform you about the work of the Committee as to ensure its compliance of the Company with the current legislative and regulatory "framework" governing its operation and the management of relevant risks.

Purpose & Composition of the Audit Committee

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

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

The establishment and operation of the Audit Committee is governed by the provisions of article 44 of Law 4449/2017, Law 4706/2020, Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant circulars of the Hellenic Capital Market Commission No. 1302 / 28.4.2017 and 1508 / 17.07.2020. According to circular No. 427 / 22.2.2022 of the Hellenic Capital Market Commission, the Income Statement is issued together with the annual financial report of the Company and is a distinct part of its content.
The Audit Committee is a committee of the Board of Directors of the Company and consists of three (3) members. With the from 18.06.2020 34th Ordinary General Meeting of the Company's shareholders as members, with a term of six years, the following persons were elected:

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

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

The Chairman of the Audit Committee is a Suspended Auditor and has proven sufficient knowledge in accounting and auditing and auditing and must be present at the meetings of the Committee concerning the approval of the financial statements of the Company. All members of the Audit Committee have sufficient knowledge of the sector in which the Company operates .With the 34th Annual General Meeting of the Company's shareholders, the following persons were elected as members, with a six-year term:

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

Subsequently, after the resignation of the independent non-executive member of the Company's Board of Directors and member of the Audit Committee, Mr. Athanasios Patsoura, a member of the Board of Directors and by extension also of the Audit Committee, the Company's Board of Directors with its decision as of 13.05.2021and after examining the eligibility criteria and independence conditions of article 44 of Law 4706/2020 and Articles 10 and 74 par. 4 of Law 4449/2017, as well as of the no. 1508/17-7-2020 of the Capital Market Commission's circular, appointed Mr. Theodoros Hatjistamatiou of Nikolaou, non-executive Vice-Chairman of the Company's Board of Directors, as a new member of the Audit Committee, for the remainder of the Committee's term, which is coincides that of the company's board of directors. This election was announced at the 35th Ordinary General Meeting of the company's shareholders on 17.06.2021.

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

Subsequently, due to the resignation of the independent non-executive member of the Company's Board of Directors, Mr. Theodoros Gakis, as a member of the Board of Directors and by extension as a member of the Audit Committee, the Board of Directors of the company with its decision of 11.10.2022, after taking into account the relevant recommendation of the Company's Remuneration and Nominations Committee following its reasoning, with the content of which all the members of the board of directors agreed and the assumptions of which were adopted as is and in full, after verifying and finding that the new member is independent in accordance with the provision of article 44 paragraph 1 item (d) of Law 4449/2017 as long as it meets the independence criteria of Article 9 of Law 4706/2020 (as already verified by the Board of Directors of the Company by virtue of 10.10. 2022 of his decision)and confirmed, and based on his CV and all the documents, statements and information obtained from him, from the company internally and from external sources, that the new member meets the other specifications defined by article 44 of Law 4449/ 2017 appointed as a new independent member of the Audit Committee the independent non-executive member of the Board of Directors of the Company Mr. Irinaios Theodorou, until the next general meeting of the Company's shares which will decide on the assignment of the status of the independent non-executive member to as above member elected by the Board of Directors either to another existing member or to a new member that the general meeting will elect, in accordance with the applicable provisions.

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

Name	***Position in the Committee***
Irinaios G. Theodorou	*President, non-executive member of the BoD*
Emmanouil I. Chatiras	*Member, non-executive member of the BoD*
Theodoros N. Chatzistamatiou	*Member, non-executive member of the BoD*

The brief CVs of the members of the Audit Committee are as follows:

Irinaios Theodorou, President: Mr. Irinaios Theodorou has many years of professional experience and specialized knowledge at a high level as a suspended certified public accountant (A.M. SOEL 4016) with significant collaborations in the financial and audit sector. In particular, Mr. Theodorou is a partner of the consulting company FK Consulting Services SA. and has participated in numerous projects related to the preparation, analysis and audit of financial statements, international financial reporting standards, the preparation of consolidated financial statements, the preparation of budgets and financial reports, the preparation of strategic and business plans, the reorganization of companies and the assessment of business risks, the preparation of risk assessment and the general compliance of businesses with the respective legal framework of their operation and corporate governance. During the above many years of experience, Mr. Theodorou was involved in projects in the fields of IT and technology, areas of activity of the company. An indicative list is the following: advisory support in the application of IFRS 15 (recognition of income) for the NOVA & Forthnet companies, preparation of financial statements with the DIGEA company (digital provider), and participation in a special purpose control group for the OTE group. He also has significant knowledge and experience in matters of internal control, quality assurance and risk management, having participated in many projects to create and reorganize internal control departments, draw up annual audit programs and internal control operating manuals, in accordance with applicable legal and institutional requirements and international internal control standards (COSO methodology).

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

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

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

Operation of the Audit Committee

Without prejudice to the responsibility of the members of the administrative or management body or other members elected by the general meeting of the shareholders of the audited

entity, the responsibilities of the Audit Committee are defined in paragraph 3 of article 44 of Law 4449/2017 and more specifically:

a. informs the board of the audited entity about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in that process,

b. monitors the financial reporting process and submits recommendations or proposals to ensure its integrity,

c. monitors the effectiveness of the company's internal control, quality assurance and risk management systems and, as the case may be, its internal control department, with regard to the audited entity's financial information, without infringing the independence of this entity,

d. monitors the mandatory audit of the annual and consolidated annual financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with par. 6 of article 26 of Regulation (EU) no. 537/2014,

e. oversees and monitors the independence of certified public accountants or audit firms in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of Regulation (EU) no. 537/2014 and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with article 5 of Regulation (EU) no. 537/2014,

f. is responsible for the selection process of certified public accountants or auditing firms and proposes the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014.

The responsibilities of the Audit Committee are analyzed in article 4 of its Operating Regulations.

Meetings of the Audit Committee

With the change in composition, the new Chairman of the Audit Committee, Mr. Theodorou, was informed by the former Chairman of the Audit Committee, Mr. Gakis, of the Audit Committee's actions until October 10, 2022. Examples include: a) approval of the Financial Statements for the fiscal year 2021 and the Interim Financial Statements for the period 01.01.2022 – 30.06.2022, b) selection of Certified Public Accountants, c) proposal to appoint a new Head of the Internal Audit Unit, d) establishment and staffing of the Risk Management Unit. He also informed that: a) there is an approved Meeting Plan of the Audit Committee, b) there is an Operating Regulation of the Audit Committee and c) there is an approved Audit Program of the Internal Audit Unit. The Head of Internal Audit Unit has delivered three (3) Internal Audit reports concerning the year 2022 and one (1) concerning the year 2021.

The Audit Committee monitors and updates after each meeting the annual Meeting Plan, which includes, for example:

· Approving the annual program of the Internal Audit Unit and monitoring its execution – Audit Reports.

· Monitoring, examination and evaluation of the preparation process of the financial information.

· Monitoring the effectiveness of the Internal Control System, mainly through the work of the Internal Control Unit and the work of the Certified Auditor.

· Overview of the main accounting assumptions for the Company's Financial Statements, at an individual and consolidated level.

· Proposal to appoint a Certified Public Accountant.

· Timetable for drafting the financial information (updated by the Management).

· Review of financial reports prior to their approval by the Board of Directors.

· Audit Committee Annual Report.

The above works have been adequately executed during the relevant period

From 11.10.2022 to 31.12.2022, five (5) meetings of the Committee were held. The meetings were held on the subjects that fall within the areas of competence of the Committee, with an emphasis on the following subjects: a) Financial Information, b) External Audit, c) Internal Audit and d) Other issues related to its responsibilities. In all the meetings, five (5) issues were discussed and decisions were made. Of these, one (1) relates to Internal Audit issues, one (1) to Financial Reporting, two (2) to Corporate Governance issues and one (1) related to the operation of the Audit Committee. During this period, no proposals were made to the Company's Board of Directors.

Within the fiscal year 2023, the Audit Committee held three meetings with the Company's Statutory Auditor. In the meetings, the Financial Statements funds and the work expected to be carried out on the most important funds were discussed in detail. The Statutory Auditor presented to the members of the Committee the Preliminary financial statements audit actions for the year 2022 as well as the audit work that would be carried out in the risk areas and more specifically in the following fields:

• Investments in companies: impairment testing

• Goodwill: impairment control

- Intangible assets
- Revenue recognition
- Impairment of receivables
- Deferred tax assets

Also, the Statutory Auditor notified the Audit Committee of the audit instructions sent to the Statutory Auditors of the Group Companies for the 2022 financial year.

The Audit Committee carried out its tasks with full operational autonomy under the guidance of its Chairman, who is responsible for convening the meetings and defining the topics, which will be included in the agenda.

All members of the Audit Committee participated in all the meetings and in each case the relevant minutes were kept. Depending on the topics of the meetings and as the case may be, the Statutory Auditor, the Internal Auditor and the person in charge of the Evaluation of the Internal Control System were invited and participated as well as the Directors of the Company who are charged with the administration and management of the company's work, affairs and activities , in order to provide the necessary information and clarifications. All decisions of the Committee were taken unanimously.

Financial statements - Financial Information procedures

The Audit Committee, in view of informing its new Chairman, contacted the Sworn Auditor and the interim Financial Statements of the Company and the Group for the period 01.01.2022 to 30.06.2022 were analyzed for the review work carried out. In particular, further information was requested and provided regarding the composition of certain funds of the Financial Statements and the audit procedures applied in the context of the conducted audit.

Also, the Audit Committee was informed about the process and the start of work for the audit of the year 2022. According to the Statutory Auditor, the areas of the corporate and consolidated Financial Statements that have been assessed as "high" risk during the audit process for use 2022 are as follows:.

- ✓ Investments – recoverability (impairment control)
- ✓ Group goodwill
- ✓ Intangible assets
- ✓ Revenue recognition
- ✓ Impairment of receivables
- ✓ Recoverability of deferred tax assets

Within the fiscal year 2023, the Audit Committee, in cooperation with the Statutory Auditors and the Financial Directorate, thoroughly examined and evaluated the important issues for the Company, as mentioned above (high risk areas). He also evaluated the process of preparing the Financial Statements and indicatively: the use of the going concern assumption, the accounting policies of the Company, the important judgments, assumptions and estimates during the preparation of the financial statements.

For the Company's Financial Statements, on an individual and consolidated level, which were drawn up in accordance with IFRS for the year ending on December 31, 2022, the Audit Committee recommended their approval by the Board of Directors, carrying out the prescribed procedure.

Internal Control Unit - Internal Control System (ICS) and Risk Assessment/Management Procedures

An evaluation of the Head of the Internal Audit Unit for the year 2022 was carried out based on a specially designed questionnaire, which resulted in a sufficient, unanimous from all EU members, for the professionalism and consistent work she has demonstrated since taking up her duties (April 2022) until the end of fiscal year 2022.

Findings of the reports of the Internal Audit Unit were made available to the Board of Directors, which acted accordingly to restore the findings, with an emphasis on those characterized as high and medium risk.

Communications were made to inform the Audit Committee with the Assessors of the Internal Control System, during which the Audit Committee was informed of the progress of the work.

Finally, the Audit Committee received the annual report from the Risk Management Unit, which states the most important risk areas to be taken into account in the process of drawing up the Unit's Annual Control Plan for the year 2023.

Meetings with Company Executives and other matters

The Audit Committee met with directors and members of the Company's Board of Directors and was informed about the progress of the Company's operations. He was informed by the Financial Director of the Company and the Group about the procedures for the preparation of the Financial Information for the preparation of the 2022 annual Financial Statements.

Sustainable Development Policy

Sustainable Development is an integral part of SPACE HELLAS' business strategy and its principles are integrated into its operation. The Company's Management estimates that the Company has sufficient resources to ensure the smooth continuation of its operation as a "Going Concern" in the foreseeable future.

In the context of its operation, the Company places special emphasis on issues of economic development, as well as the environment, human resources and society, in accordance with its values, i.e. responsibility, integrity, transparency, efficiency and innovation. More specifically, the Company invests in research and continuous improvement of its products and services as well as in the design and development of new ones, in order to cover the most specialized needs and requirements of its customers.

The Company takes care of the smallest impact of its activities on the environment and uses the best available techniques and the most modern systems of environmental protection, management and energy saving.

In terms of human resources, the Company operates with respect for internationally recognized human rights and implements policies of fair pay, based on the merits and equal opportunities for all its human resources, while supporting and making no distinction in terms of diversity. To this end, the Company has signed the Diversity Charter of Greece, which aims to act as a means of commitment for the implementation of equal opportunities and diversity in Greece, and has joined the Diversity Charter Greece (https://diversity -charter.gr/signatories/).

At the same time, it offers equal opportunities for development through continuous training and systematic evaluation. It consistently implements a long-term strategy, focusing on fundamental priorities such as attracting, training and retaining qualified human resources.

The Company encourages the exchange of ideas, opinions and information between employees, adheres to the legislation for the protection of personal data and demonstrates zero tolerance for malicious or offensive behavior of intimidation and harassment in the workplace, with the aim of creating a working environment and conditions, which they help to optimize the efficiency of the employees and, by extension, the sustainability of the Company. For this purpose, the Company has a Policy for Combating Violence and Harassment and for the Management of Internal Complaints (in accordance with articles 9 and 10 of Law 4808/2021 and the applicable regulatory legislation, YA 82063/22- 10-2021 of the Ministers of Education and Religious Affairs and Tourism – Official Gazette 5059B/01-11-2021 which covers the persons of paragraph 1 of article 3 of Law 4808/2021), which is notified to every employee and is freely accessible from all employees and posted on the company's website. The Company strives to

provide its people with a unique work experience, earn their loyalty and provide incentives that will push them to give their best and develop their potential.

Space Hellas implements an integrated and certified Health and Safety management system in the Workplace which is designed to minimize risks, take continuous measures to prevent accidents and occupational diseases, continuously train employees as well as strengthen the work culture. The Health & Safety Management System in the workplace is certified according to the international standards OHSAS 18001 new version ISO 45001:2018.

The Company, with awareness and within the spirit of Corporate Social Responsibility, operates with responsibility towards people, society and the environment, voluntarily undertaking commitments that exceed the limits of common regulatory and contractual requirements, which are respected in any case. Closely linked to the Company's mindset, is the active concern for people both on a business and social level. Future-oriented, it embraces diversity and reinforces in every way the feeling of fair treatment.

Space Hellas - for an environmentally responsible operation - has developed and implements an Environmental Management System, according to the international standard ISO 14001:2015 for which it has been certified, by independent internationally recognized certification bodies, in Athens, Thessaloniki and other facilities. All environmental risks are identified and assessed annually and appropriate measures are taken to minimize them to an absolutely low and tolerable level.

****

In carrying out its work, within the aforementioned period, the Audit Committee had unhindered and full access to all the information that was necessary and at the same time had the necessary infrastructure and resources for the effective exercise of its duties and the implementation of its work. Within the framework of its responsibilities, it will continue to contribute to the smooth adaptation of the Company to the new, upgraded but also very demanding framework that was established regarding Corporate Governance.

The Chairman of the Audit Committee

Irinaios Tehodorou

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (hereinafter the "Committee"), was established in July 2021 in accordance with Law 4706/2020 on corporate governance, the Greek Code of Corporate Governance 2021 and the decision of 16-07-2021 of the Board of Directors. Company.

It is a single committee of the Board of Directors of the Company (as provided by article 10 par. 2 of law 4706/2020 and in accordance with the decision of 16-07-2021 of the Board of Directors of the Company) and consists of at least three (3) non- executive members of the board of directors, of which at least two (2) are independent non-executive members. In any case, the majority of the members of the committee consists of independent non-executive members, while the chairman of the committee is appointed as an independent non-executive member. The term of office of the members of the committee is proportional to that of the board of directors and in case of resignation of a member, in its place, a new member is appointed by a decision of the board of directors of the company for the remainder of the term of the committee. The participation in the committee does not exclude the possibility of participation in any other committees of the Board of Directors of the Company.

The purpose of the committee is to assist in the good, efficient and transparent management of the company through, mainly, the exercise of the following responsibilities:
(a) on the one hand, the search for suitable persons to become members of the board of directors on the basis of the selection procedure in Article 2 of the Rules of Procedure and taking into account the criteria set out in the company's suitability policy; and
b) on the other hand, the formulation of proposals to the board of directors regarding (a) the remuneration policy submitted for approval to the general meeting of shareholders of the company in accordance with article 110 par. 2 of law 4548/2018, (b) remuneration persons within the scope of the remuneration policy as well as the management of the company, in particular the head of the internal control unit, and (c) the examination of the information contained in the final draft of the annual remuneration report, giving its opinion to the board of directors of the company before the submission of the report to the general meeting of the shareholders of the company, according to article 112 of law 4548/2018.

In addition to the above, the committee may fulfill any other responsibilities assigned to it by the Regulations, the Internal Rules of Operation of the company and the Suitability Policy of the company or the current legislation (such as, by way of law L.4706 / 2020 as well as the all types of legislation issued by its authorization and implementing legislation and Law 4548/2018).

The individual responsibilities of the committee and the procedures for fulfilling its purpose are described in its operating regulations approved by the board of directors (from 16-07-2021 decision) which is posted on the company's website: https://www.space.gr/el/corporate-governance-code.

With the decision of 16-07-2021 of the board of directors, the members of the committee were appointed Messrs. Theodoros Chatzistamatiou (non-executive Vice Chairman of the Board of Directors of the Company), Theodoros Gakis (independent non-executive member of the Board of Directors of the Company) and Emmanuel Hatiras (independent non-executive member of the Board of Directors of the Company), and then the 19 -7-2021 meeting, was formed as follows: Emmanuel Hatiras (Chairman, independent non-executive member of the Board of Directors of the Company), Theodoros Gakis (Member, independent non-executive member of the Board of Directors of the Company), Theodoros Chatzistamatiou, (Member , non-executive Vice President of the Board of Directors of the Company).

Subsequently, due to the resignation of the independent non-executive member of the Company's board of directors, Mr. Theodoros Gakis, as a member of the board of directors and consequently as a member of the remuneration and nominations committee, the board of directors with its decision of 11.10.2022 (as of 11.10. .2022 minutes of the meeting), after unanimously accepting the relevant recommendation of the remuneration and nominations committee of the Company and after taking into account the regulation of the remuneration and nominations committee, appointed as a new member of the remunerations and nominations committee Mr. Irinaios Theodorou, independent non-executive member of the Company's board of directors, replacing Mr. Theodoros Gakis, until the next general meeting of the company's shares, which will decide on the assignment of the status of independent non-executive member to the new member elected by the board of directors either to another existing member or to a new member that the general meeting will elect.

During the year 2021, one (1) meeting of the committee was held (for its formation in a body) in which all its members participated.

During the 2022 financial year, five (5) meetings of the committee were held and all its members - during their term of office - participated in all the meetings.

The following is the Proceedings Report of the Remuneration and Nominations Committee, for the corporate year: 01.01.2022 – 31.12.2022:

"Report of Proceedings of the Remuneration and Nominations Committee for Financial year 01.01.2022 – 31.12.2022

Athens, March 20, 2023

Dear Board Members,

This report of the activities of the Remuneration and Nominations Committee for the fiscal year 2022 (01.01.2022 – 31.12.2022) is submitted in accordance with the Commission's Operating Regulations and document no. 425/21/02/2022 of the Capital Market Commission and its decision No. 1/891/2020, and aims to inform you about the Commission's work during the 2022 financial year.

In the year 2022, five (5) meetings of the Committee were held, including the meeting to reconstitute the Committee following the replacement of the member, Mrs. Theodoros Gakis, by Mr. Irinaios Theodorou, in which all the current members of the Committee participated.

The meetings were held on the issues falling within the areas of competence of the Committee, and concerned:

(I) In formulating a proposal to the management, in accordance with article 11 point (b) of Law 4706/2020 and the company's Remuneration Policy, regarding the remuneration of the persons who fall within the scope of the Remuneration Policy, in accordance with article 110 of Law 4548/2018 (from 26-05-2022 meeting).

In particular, the Committee submitted to the company's board of directors its recommendation/proposal dated 26.05.2022 (which was formed during its meeting dated May 26, 2022), with which it recommended, for the reasons detailed therein, to be proposed to the annual regular general meeting of the company's shareholders in the year 2022, the granting of free own shares of the company to the executives of Mrs. Ioannis Mertzanis, CEO and executive member of the company's board of directors and Mr. Ioannis Doulaveris, Financial Director and executive member of the board of directors of the company, as follows: (a) grant of sixty thousand (60,000) own shares to Mr. Ioannis Mertzanis, due to his position and particularly increased duties and responsibilities as CEO and (b) grant of forty-three thousand three hundred and eight (43,308) own shares to Mr. Doulaveris with the obligation to hold these shares for a period of twelve (12) months from the date they will be transferred to them in order to further harmonize the company's interests with those of the two beneficiaries, in accordance with the company's Remuneration Policy and the articles 109, par. 1 and 114 of Law 4548/2018.

(II) In the examination, according to sec. c) of article 11 of Law 4706/2020, the information contained in the final draft of the annual remuneration report for the corporate year 2021 (01/01/2021-31/12/2021) and the wording of the agreement of to the company's board of directors, before submitting the remuneration report to the general meeting of the company's

shareholders on 22.06.2022 for discussion and providing an advisory vote (from 06-06-2022 meeting).

(III) In the examination of fulfillment of the suitability and independence criteria of the members of the company's Audit Committee in accordance with the company's suitability policy, the relevant legislation and following the decision of the 36th regular general meeting of the company's shareholders (from 11-07-2022 decision).

In particular, following the decision of the 36th regular general meeting of the company's shareholders on 22.07.2022 (item 8th) which determined and confirmed the type, composition (number of members and qualities) and term of office of the company's audit committee in accordance with article 44 of Law 4449/2017 as amended and in force, and following a relevant proposal by the company's board of directors, the Commission examined based on its Regulations and taking into account the criteria provided for in the Company's Suitability Policy and Law 4706/2020 on the corporate governance, the fulfillment of the individual suitability criteria in the persons of Mr. Emmanuel Hatiras, Theodoros Chatzistamatiou and Theodoros Gakis, members of the board of directors and the Audit Committee of the company, as well as the fulfillment of the independence criteria of the independent non-executive members, etc. Theodorou Gakis and Emmanuel Hatiras, according to 9 par. 1 and 2 of Law 4706/2020.

(IV) In the evaluation of the new independent non-executive member of the company's board of directors and member of the Audit Committee and the Remuneration and Nominations Committee of the company, Mr. Irinaios Theodorou (07-10-2022 meeting).

In particular, following the resignation of Mr. Theodoros Gakis, member of the board of directors and the Audit Committee and the Remuneration and Nominations Committee of the company, and in order to replace him, in accordance with article 9 par. 4 of Law 4706/2020 and the article 44 par.1 (f) of Law 4449/2017, the Committee was invited by the board of directors to identify and propose to it suitable candidates to replace Mr. Gakis, in accordance with its Regulations, the Company's Suitability Policy , the provisions of Law 4706/2020 on corporate governance, article 44 of Law 4449/2017, as applicable, and the Operating Regulations of the Audit Committee and the Remuneration and Nomination Committee of the company.

Based on the description of the role and the skills required for the specific appointment and after a relevant investigation, the committee proposed as a candidate a new independent non-executive member of the board of directors and a new independent member of the Audit Committee and the Remuneration and Nomination Committee, Mr. Ireneos Theodorou, after

verifying that he meets the eligibility requirements, both individually and collectively, in accordance with the Company's Eligibility Policy, Law 4706/2020, Article 44 of Law 4449/2017 and the Regulation of the Functioning of the Remuneration and Nominations Committee and the Audit Committee and after checking and verifying the fulfillment of the independence criteria in accordance with article 9 par. 1 and 2 of Law 4706/2020 and article 44 par. 1 (d) of Law 4449 /2017.

In carrying out its work, the Remuneration and Nominations Committee had unhindered and full access to all the necessary information and at the same time had the necessary infrastructure and resources for the effective exercise of its duties and the implementation of its work. Within the scope of her responsibilities, she will continue to contribute to the smooth, lawful and smooth operation of the company.

The Chairman of the Remuneration and Nominations Committee

Emmanouil Hatiras

D. General Meeting - Shareholders' rights.

The mode of operation of the general meeting of shareholders.

The general meeting is the supreme body of the Company and is entitled to decide on each corporate case of the Company in accordance with Law 4548/2018. Its decisions also bind the absent or dissenting shareholders. The general meeting is the only one competent to decide on the issues mentioned in article 117 of law 4548/2018, including the amendment of the Company's articles of association.

The general meeting of shareholders must meet at the registered office of the Company or in the district of another municipality within the prefecture of the registered office or other neighboring municipality or in the district of the municipality, where its registered office is located at least once for each corporate year no later than the tenth (10th) calendar day of the ninth month after the end of the financial year.

The invitation to convene the general meeting is also published on the Company's website and is made public in a way that ensures rapid and non-discriminatory access to it, by means that in the judgment of the Board of Directors are considered reasonably reliable, for effective dissemination of information to the investor. public, in particular through national and pan-European print and electronic media. The Company may not impose on shareholders a special

charge for the publication of the invitation to convene the general meeting in any of the above ways.

The convening of the general meeting shall include at least the exact address, date and time of the meeting, clear agenda items, eligible shareholders, and precise instructions on how shareholders will be able to attend. to attend the meeting and to exercise their rights in person or by proxy or, where appropriate, remotely, as well as information on at least:
a) the rights of the shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be these to be exercised. Detailed information about these rights and the conditions for exercising them should be available by explicitly referring to the invitation on the Company's website,
b) the procedure for exercising the voting right through a representative and in particular the forms he uses for this purpose, the Company, as well as the means and methods provided in the articles of association, according to paragraph 5 of article 128 of law 4548/2018, for the Company to receive electronic notifications of appointment and withdrawal of representatives, and c) the procedures for the exercise of the right to vote by correspondence or by electronic means, if there is a case according to the provisions of articles 125 and 126 of law 4548/2018,

Also the invitation: determines the date of registration, as provided in paragraph 6 of article 124 of law 4548/2018, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting, notifies the place to which is available the full text of the documents and draft decisions, provided in paragraph 4 of article 123 of law 4548/2018, as well as the way in which they can be obtained, and indicates the address of the Company's website, where the information of paragraphs 3 and 4 of article 123 of law 4548/2018 is available.

If for technical reasons, the above data cannot be accessed via the Internet, the Company points out on its website how to supply the relevant forms in paper form and sends them by post and free of charge to any shareholder who requests it.
In order to enhance the transparency in the information of the shareholders, a summary of the challenge of the general meeting is published in the Communication System "HERMES" because it is reasonably reliable and has a pan-European scope.

The rights of the shareholders before the general meeting.

Ten (10) days before the regular general meeting, the Company makes available to its shareholders its annual financial statements, as well as the relevant reports of the board of directors and auditors. The Company fulfills its obligation by posting the relevant information on its website.

From the day of publication of the invitation for convening the general meeting until the day of the general meeting, at least the following information is posted on the Company's website:

a) The invitation to convene the general assembly,

b) The total number of shares and voting rights that the shareholders incorporate at the date of the invitation, indicating separate totals per category of shares,

(c) Forms to be used for voting by proxy or representative and, where applicable, for mail-order voting and electronic voting, unless such forms are sent directly to each shareholder.

d) The documents to be submitted to the general meeting, a draft decision on each item of the proposed agenda or, if no decision has been proposed for approval, a comment of the board of directors, as well as the draft decisions proposed by the shareholders, in accordance paragraph 3 of article 141 of law 4548/2018, immediately after their receipt by the Company.

Those entitled to participate in the general assembly.

The person who has the shareholder status at the beginning of the fifth day before the day of the initial meeting of the general meeting (registration date) can participate in the general meeting (initial meeting and recurring). The above recording date is also valid in case of postponement or repeated meeting, provided that the postponed or repeated meeting is not more than thirty (30) days from the recording date. If this does not happen or if for the case of the repeated general meeting a new invitation is published, in accordance with the provisions of article 130 of law 4548/2018, the person who has the shareholder status at the beginning of the third day before participates in the general meeting. on the day of the adjourned or repeated general meeting. Proof of shareholder status can be done by any legal means and in any case based on information received by the Company from the central securities depository, if it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case.

The shareholder participates in the general meeting and votes in person or through a representative. Each shareholder can appoint up to three (3) representatives. However, if the shareholder holds shares of the Company, which appear in more than one securities account,

this restriction does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account in relation to a certain general meeting. The power of attorney is freely revocable. A representative acting for more than one shareholder may vote differently for each shareholder.

The shareholder may appoint a representative for one or more general meetings and for a certain period of time. The representative votes, according to the instructions of the shareholder, if they exist and archives the voting instructions for at least one (1) year, from the date of the general meeting or, in case of its postponement, of the last repeat meeting in which he used the power of attorney. Any non-compliance of the representative with the instructions he has received does not affect the validity of the decisions of the general meeting, even if the vote of the representative was decisive for the achievement of the majority.

The shareholder representative is obliged to notify the Company, before the beginning of the general meeting, of any specific event that may be useful to the shareholders in assessing the risk that the agent will serve interests other than the shareholder.

Within the meaning of the above paragraph, a conflict of interest may arise, in particular when the agent:

a) Is a shareholder who exercises control of the Company or is another legal entity or entity controlled by that shareholder,

b) Is a member of the board of directors or in general of the management of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,

c) Is an employee or auditor of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,

d) He is a spouse or first degree relative with one of the natural persons mentioned in cases a' to c' above.

The appointment and revocation or replacement of the shareholder's representative or representative is made in writing or by electronic means and is submitted to the Company at least forty eight (48) hours before the scheduled date of the meeting.

The appointment and revocation or replacement of the shareholder's representative or representative is made in writing or by electronic means and is submitted to the Company at least forty eight (48) hours before the scheduled date of the meeting.

The Board of Directors is obliged to register in the list of persons entitled to vote at the general meeting all shareholders who complied with the provisions of Law 4548/2018. If it did not comply with the above regulations, the said shareholder participates in the general meeting only after its permission.

Quorum

The general meeting is in quorum and meets validly on the issues of the agenda, when shareholders or representatives representing at least one fifth (1/5) of the paid-up capital are present or represented.

If this quorum is not reached, the general meeting meets again within twenty (20) days from the date of the canceled meeting, following an invitation published at least ten (10) full days ago. At this recurring meeting the general meeting is in quorum and meets validly on the issues of the original agenda, whatever the part of the paid-up capital represented in it. A newer invitation is not required if the place and time of the re-meeting had already been specified in the original invitation, provided that there is at least five (5) days between the canceled meeting and the re-meeting.

Exceptionally, in the case of decisions concerning the change of the Company's nationality, the change of the object of this business, the increase of the shareholders' liabilities, the regular capital increase, unless required by law or made by capitalization of reserves, the reduction of the capital, unless it is done, according to paragraph 5 of article 21 of law 4548/2018 or paragraph 6 of article 49 of law 4548/2018, the change of the way of distribution of profits, the merger, division, conversion , revival, extension or dissolution of the Company, the provision or renewal of authority to the board of directors to increase capital, in accordance with paragraph 1 of article 24 of law 4548/2018, as well as in any other case defined by law that the general meeting decides with an increased quorum and majority, the assembly is in quorum and meets validly on the issues of the original agenda, when they are present or represented in shareholders representing half (1/2) of the paid-up capital.

In the case of the previous paragraph, if the quorum of the last paragraph is not reached, the general meeting is convened and meets again, in accordance with paragraph 2 of this section, and is in quorum, when shareholders representing one-fifth are present or represented. (1/5) at least of the paid-up capital. A newer invitation is not required if the place and time of the re-

meeting had already been specified in the original invitation, provided that there is at least five (5) days between the canceled meeting and the re-meeting.

V. The procedure of the general meeting:

The general meeting is convened by the board of directors, which determines the agenda with a decision taken at its meeting, in application of the provisions of law 4548/2018 and the articles of association of the Company.
Until the election of its chairman, which is done by it by a simple majority, the general assembly is chaired by the chairman of the board of directors or his deputy. The chairman of the assembly may be assisted by a secretary and a voter, who shall be elected in the same manner. The chairman checks the regularity of the composition of the general assembly, the identity and legitimacy of those present, the accuracy of the minutes, directs the debate, puts the issues to a vote and announces the result of the latter. The non-election or the illegal election of the president, as well as the non-observance of the above formalities do not affect the validity of the decisions of the general assembly, if there are no other defects of these.

The general meeting is attended by the chairman of the board of directors, the managing director, the financial director, executives of the corporate structure of the Company or the legal advisors, as the case may be, the internal auditor, the chairman and / or the members of the audit committee and the regular or an alternate statutory auditor of the Company's statements and, if required, provide information and briefing on matters of their competence that are put up for discussion and answer shareholders' questions on these matters.

The chairman of the general meeting may, under his responsibility, allow the presence in the meeting of other persons, who do not have shareholder status or are not representatives of shareholders, insofar as this is not against the corporate interest. These persons are not considered to participate in the meeting just because they received the floor on behalf of a shareholder present or at the invitation of the chairman.

The chairman of the general meeting has the necessary time for the shareholders to ask questions, if they wish.
The decisions of the general meeting are limited to the items on the agenda, unless the shareholders representing the entire share capital are present in person or are represented by a proxy and no shareholder objects to the discussion and decision on other issues.

The minutes of the general assembly.

The discussions and decisions taken at the general meeting are recorded in a summary in a special minutes book. A list of shareholders who were present or represented at the general meeting is also registered in the same book. At the request of a shareholder, the chairman of the general meeting is obliged to record in the minutes a summary of his opinion. The chairman of the general meeting has the right to refuse the registration of an opinion, if it refers to issues that are obviously out of the agenda or its content is clearly contrary to good morals or the law.

Principle of equality.

With the exception of the shares issued, according to paragraph 4 of article 38 of law 4548/2018, each share provides voting rights. All the rights of the shareholders deriving from the share, subject to the provisions of article 38 of law 4548/2018, are mandatory depending on the percentage of capital represented by the share. In the case of several classes of shares, the principle of equality applies to all shares of the same class.

The Company ensures equal treatment of all shareholders in the same position.

The publication of the results of the voting of the general assembly.

The Company publishes on its website under the responsibility of its board of directors the results of the voting within five (5) days no later than the date of the general meeting, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of the share capital represented by these votes, the total number of valid votes, as well as the number of votes for and against each decision and the number of abstentions. The invitation to convene the general meeting is also published on the Company's website and is made public in a way that ensures rapid and non-discriminatory access to it, by means that in the judgment of the Board of Directors are considered reasonably reliable, for effective dissemination of information to the investor. public, in particular through national and pan-European print and electronic media. The Company may not impose on shareholders a special charge for the publication of the invitation to convene the general meeting in any of the above ways.

The convening of the general meeting shall include at least the exact address, date and time of the meeting, clear agenda items, eligible shareholders, and precise instructions on how shareholders will be able to attend. to attend the meeting and to exercise their rights in person or by proxy or, where appropriate, remotely, as well as information on at least:

a) the rights of the shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be these to be exercised. Detailed information about these rights and the conditions for exercising them should be available by explicitly referring to the invitation on the Company's website, b) the procedure for exercising the voting right through a

representative and in particular the forms he uses for this purpose, the Company, as well as the means and methods provided in the articles of association, according to paragraph 5 of article 128 of law 4548/2018, for the Company to receive electronic notifications of appointment and withdrawal of representatives, and c) the procedures for the exercise of the right to vote by correspondence or by electronic means, if there is a case according to the provisions of articles 125 and 126 of law 4548/2018,

Also the invitation: determines the date of registration, as provided in paragraph 6 of article 124 of law 4548/2018, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting, notifies the place to which is available the full text of the documents and draft decisions, provided in paragraph 4 of article 123 of law 4548/2018, as well as the way in which they can be obtained, and indicates the address of the Company's website, where the information of paragraphs 3 and 4 of article 123 of law 4548/2018 is available.

If for technical reasons, the above data cannot be accessed via the Internet, the Company points out on its website how to supply the relevant forms in paper form and sends them by post and free of charge to any shareholder who requests it.
In order to enhance the transparency in the information of the shareholders, a summary of the challenge of the general meeting is published in the Communication System "HERMES" because it is reasonably reliable and has a pan-European scope.

Particular attention is paid to issues of conflict of interest of shareholders' representatives wishing to participate in the general meeting.

The shareholder representative is obliged to notify the Company, before the beginning of the general meeting, of any specific event that may be useful to the shareholders in assessing the risk that the agent will serve interests other than the shareholder.

Within the meaning of the above paragraph, a conflict of interest may arise, in particular when the agent:

a) Is a shareholder who exercises control of the Company or is another legal entity or entity controlled by that shareholder,

b) Is a member of the board of directors or the general management of the Company or a shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,

c) Is an employee or auditor of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder, who exercises control of the Company;

d) He is a spouse or first degree relative with one of the natural persons mentioned in cases a to c.

The appointment and revocation or replacement of the shareholder's representative or representative is made in writing or by electronic means and is submitted to the Company at least forty eight (48) hours before the scheduled meeting date of the meeting. For the notification to the Company by electronic means, within the above deadline, the sending by e-mail (email) or fax is required. The general meeting is attended by the chairman of the board of directors, the managing director, the financial director, executives of the corporate structure of the Company or the legal advisors, as the case may be, the internal auditor, the chairman and / or the members of the Audit Committee and the regular or Deputy Certified Auditor of the Company's financial statements and, if required, provide information and briefing on matters of their competence that are discussed and answer shareholders' questions on those matters.

The chairman of the general meeting has the necessary time for the shareholders to ask questions, if they wish.
The discussions and decisions taken during the general assembly are recorded in a summary in a special minutes book and are signed by the chairman of the general assembly and the secretary.

At the request of a shareholder, the chairman of the meeting is obliged to record in the minutes a summary of his opinion. The minutes also include a list of shareholders who were present or represented at the general meeting, which is prepared in accordance with the provisions of Law 4548/2018.

Each share provides voting rights. All the rights of the shareholders deriving from the share, without prejudice to the provisions of article 38 of law 4548/2018, are mandatory depending on the percentage of the capital represented by the share.

The Company ensures equal treatment of all shareholders in the same position. During the meeting of the general meeting, all the shareholders who will ask for the floor are heard, the

opinions that may be expressed by the shareholders or the questions that may be submitted and the answers that are given are recorded.

The Company publishes on its website under the responsibility of the Board of Directors the results of the voting within five (5) days no later than the date of the general meeting, specifying for each decision at least the number of shares for which valid votes were cast, its proportion of these votes, the total number of valid votes, as well as the number of votes in favor and against each decision and the number of abstentions.

Minority rights are mentioned in law 4548/2018.

E. Internal control system –External audit and risk management procedures.

The Company adopts and implements a corporate governance system in accordance with articles 1 to 24 of Law 4706/2020, which is proportionate to the size, nature, scope and complexity of its activities and which includes an adequate and effective internal system and external control, including risk management and regulatory compliance systems, adequate and effective procedures for the prevention, detection and suppression of conflict of interest situations, adequate and effective mechanisms for communicating with shareholders to facilitate the exercise of their rights and the active dialogue with them, as well as a remuneration policy, which contributes to the business strategy, long-term interests and sustainability of the Company. The main purpose of the corporate governance system is the establishment and implementation of appropriate and up-to-date policies and procedures, in order to achieve timely full and continuous compliance of the Company with the current regulatory framework and to have at all times a complete picture of the degree of achievement of the this purpose. In establishing the relevant policies and procedures, the complexity and nature of the Company's activities, including the development and promotion of new products and business practices, are assessed.

The Company's internal control system (hereinafter "ICS") aims mainly at the consistent implementation of the Company's business strategy with the effective use of available resources, at the identification, evaluation, management of the essential risks associated with the Company's business activity and operation, as well as monitoring the development of these risks, the effective operation of the internal control unit, ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as and of its non-financial status (s. 151 of Law 4548/2018) and compliance with the legislative and regulatory framework, as well as the internal regulations governing the operation of the Company (regulatory compliance).

The main components of the internal control system (CS) are the following:

- Control Environment
- Risk Assessment
- Control Activities & Safety Valves (Control Activities)
- Information and Communication System (Information and Technology)
- Monitoring Activities

Control Environment

The control environment includes all the structures, policies and procedures that provide the basis for the development of an effective ICS, as well as the framework and structure for achieving the fundamental objectives of the ICS.

The control environment is essentially the sum of many individual elements that determine the overall organization and management and operation of the Company.

The review of the control environment includes in particular the following:

- integrity, ethical values & management behavior: examines whether a clear framework of integrity & ethical values governs board decision-making has been developed, and whether follow-up procedures are in place to ensure that any discrepancies are identified in a timely manner and corrected accordingly.
- organizational structure: examines whether the organizational structure of the Company provides the framework for the planning, execution, control and supervision of corporate operations through an organization chart for all its business units and operating activities according to which the main areas of responsibility are delimited within the Company and the appropriate reference lines are established, depending on the size of the Company and the nature of its operations.
- Board of Directors: examines the structure, organization and mode of operation of the Board of Directors and its committees: in particular with regard to matters a) the relationship with the executive, b) the responsibilities for overseeing the operation and effectiveness of the ICS and c) of the composition of the board of directors (e.g. size, suitability and diversity of the members of the board of directors, etc.) according to applicable law.
- corporate responsibility: examines the operation of the top executive management and the way in which it establishes, under the supervision of the board of directors, the appropriate structures, reference lines, areas of responsibility and competence to achieve the goals of the Company, according to applicable law.
- human resources: the practices of recruitment, remuneration, training and evaluation of staff performance are examined as an example in order to demonstrate the commitment of

management to the principles of integrity, ethical values and cognitive competence of staff according to applicable law.

Risk management

Risk management is the component that identifies and analyzes the potential risks that threaten the achievement of the Company's objectives and determines their management. Risk assessment presupposes the setting of objective objectives. Based on these, the significant events that may affect them are identified and the relevant risks are assessed, in order to decide the Company's response to them.

The management of the company is responsible for the achievement of the objective goals and objectives of the Company, and for this purpose plans, organizes and directs sufficient actions to provide sufficient assurance that the objective goals and objectives will be achieved. These actions include:

1. Risk identification procedures.
2. Risk assessment procedures.
3. (Internal) control systems.
4. Operating procedures.
5. Corporate governance procedures.

In particular, during the assessment, identification and risk management, the Company:

1. recognizes the risks arising from operational and strategic activities.
2. evaluates and prioritizes according to their seriousness and impact, in terms of achieving the objective goals and objectives.
3. The management and the board of directors determine the level of risks that are acceptable to the Company, including the acceptance of risks, which are designed for the realization of the strategic plans of the Company.
4. plans and implements risk mitigation activities to achieve risk reduction or management in other ways, at levels determined to be acceptable to management and the board of directors.
5. performs consistent monitoring functions to periodically reassess the risks and effectiveness of internal control systems in managing the risks.
6. the board of directors and the management receive periodic reports on the results of the risk management procedures. The Company's corporate governance procedures provide periodic notification to those with a legitimate interest in risks, risk management strategies and internal control systems.

In particular, the Company's supervisory bodies have the collective duty towards the Company to ensure that: a) the annual financial statements, the management report and the corporate governance statement and b) the consolidated financial statements, the consolidated management reports and, when provided separately, the consolidated statement of corporate governance have been drawn up and made public, in accordance with the provisions in force and, where applicable, with the international accounting standards established, in accordance with Regulation (EC) No. 1606/2002.

In the light of risk management, the Company's internal control system has as main characteristics, for all companies included in the consolidation: a) the recognition and assessment of risks related to the reliability of financial statements, b) the administrative planning and monitoring of financial figures, c) fraud prevention and detection, d) executive roles and responsibilities, e) closure procedures, including consolidation, and f) securing information provided by information systems.

The Company has an established procedure for the recognition and evaluation of risks in terms of the reliability of financial statements, which is applied. Its completeness and adequacy are constantly evaluated.

There are also established and applicable procedures performed by the accounting and financial management, which concern the collection, agreement and monitoring of financial figures for the preparation of financial statements. The Company's accounting system ensures the timely and accurate registration of each transaction. The processing and keeping of the accounting data is done in a way that ensures the production and publication of reliable accounting statements, in accordance with the provisions of the current legislation. It also ensures the safe keeping of records that allows effective checks to be carried out at a later time. Finally, the Board of Directors, the management, the competent bodies and the executives of the Company have in time all the information required to carry out their duties effectively.

When establishing its procedures, the Company seriously takes into account the possibility of fraudulent acts and for this reason the safety valves operate throughout the range of procedures.

The Company has adopted procedures, operational, computerized and not, but also internal control which relate to the preparation of financial statements (semi-annual and annual

financial statements). Also, in these procedures are defined the safety valves, which have been formed with a basic criterion of risk assessment.

The responsibilities and roles of the executives are clearly delimited by the administration. Their image is given in the organization chart of the Company, from which the clear responsibilities, rights and responsibilities arise. The Company's year-end procedures and consolidation procedures are recorded and are in full compliance with the applicable legal framework.

The Company uses information systems that respond to its work environment, are updated according to information and legislative amendments and ensure the security of information from external access. There is a specialized IT service, the IT department, functionally and administratively independent of the end users, within which there is a clear separation of tasks. The quantitative and qualitative adequacy of IT services is ensured by specific procedures and by the access of only authorized persons. The physical security of IT installations is also ensured through corresponding procedures.

Control Activities & Safety Valves (Control Activities)

Controls are the policies, procedures, techniques and mechanisms that are put in place to ensure that the decisions of the board of directors regarding the management of risks that threaten the achievement of the Company's objectives are implemented. They concern the whole Company and are executed by the executives of all levels (board of directors, senior executives, other employees) and in all the corporate tasks.

Control mechanisms are the component, which is part of the risk management and aims to ensure that the collection and development of those activities, which will address the potential risks, which are related to the achievement of the company's goals. It includes an overview of critical security control mechanisms, with an emphasis on safeguards related to conflict of interest, segregation of duties and information systems governance and security.

Information and Communication System (Information and Technology)

An element of the Information and Communication System (ITCS) is the way in which the Company ensures the recognition, collection and communication of information (internal and external), at such a time and in such a way as to allow its various executives to perform their responsibilities.

It concerns the overview of the development process of financial, including reports of control mechanisms (e.g. supervisory, regulatory and regulatory authorities, statutory auditors, etc.) and non-financial information (e.g. sustainable development policy, environmental, social and

labor issues, the respect of human rights, the fight against corruption, the issues related to bribery, as provided by article 151 of Law 4548/2018) as well as the overview of the Company's critical internal and external communication procedures.

The Company has appropriate internal and external communication channels, such as communication with the members of the board of directors, shareholders and investors, communication with the existing committees of the Company and communication with the supervisory authorities, according to applicable law.

Monitoring Activities

The monitoring of the company's ICS lies in the continuous evaluation of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing monitoring activities as well as individual evaluations. The identified deficiencies of the TEU are reported to the top management and the board of directors.

The periodic evaluation of the TEU shall be carried out in particular on the adequacy and effectiveness of the financial information, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized evaluation and internal control standards, as well as implementation of the provisions on corporate governance of the current legal framework.

The evaluation of the ICS is carried out by an independent person with proven relevant professional experience, in accordance with international best practices (eg International Standards on Auditing, the International Professional Standards Framework for Internal Audit and the Internal Audit System framework of the COSO).

Regulatory compliance- Regulatory Compliance Unit (RCU)

In accordance with article 13 of law 4706/2020 and in the context of the implementation of an effective corporate governance system, the regulatory compliance of the Company is performed by RCU.

The Regulatory Compliance Unit (RCU) is an independent organizational unit within the Company, part of the Legal Services and Regulatory Compliance Department, but operating as an independent activity with administrative reporting to the Chairman of the Company's board of directors and operational reporting to the Company's board of directors.

The Regulatory Compliance Unit does not have other executive powers, beyond those provided for in the Company's operating regulations, in the Regulatory Compliance Unit's

operating regulations or derived from the legislative or regulatory framework. The Company's management ensures the independence of the MCC and the independence of its head (if any), including by approving and implementing the Regulation and by providing for its reporting directly to the Company's board of directors.

The responsibilities of the Regulatory Compliance Unit are described in detail in its operating regulations and are briefly summarized as follows:

- Monitoring of the institutional, regulatory & supervisory framework and the decisions of the supervisory authorities,
- Submit proposals to the board of directors for new policies, procedures and measures to prevent and address compliance risks,
- Communication with external bodies, supervisory European and national authorities on matters of regulatory compliance,
- Providing advice and assistance to the other organizational units of the Company regarding the prevention and treatment of compliance risks and the management of non-compliance incidents,
- Developing an annual action plan for regulatory compliance and communicating it to the audit committee/board for approval, as well as revising the plan whenever necessary,
- Analysis of deviations and development of a plan of required actions to comply with institutional and supervisory requirements,
- Information & training of the Company's staff in matters of regulatory compliance,
- Management of questions/requests for regulatory compliance issues
- Carrying out compliance assessments,
- Cooperation with the organization and planning department in the management of reports and complaints,
- Ensuring the implementation of the Company's Code of Ethics,
- Management of compliance issues within the AML/CFT framework,
- Preparation and submission of accounting reports, regular and extraordinary,
- Informing the management and the Board of Directors of the Company for any identified violation of the regulatory framework or any significant deficiencies, as well as for the results of the operations of RCU with an annual report.

Regulatory Compliance Officer

The Regulatory Compliance Officer is also the head of the Regulatory Compliance Unit (when it is multi-person) and is appointed by the Company's board of directors. He cannot be a member of the board of directors or a member with the right to vote in committees of a

permanent nature of the Company and have close ties with anyone who holds one of the above qualities in the Company or in a company of the group.

The duties of the Regulatory Compliance Officer are identical to those of the Head of the Regulatory Compliance Unit (when present) and include the following indicatively:

- Supervision, supervision and management of the Company's regulatory compliance,
- Communication with the top managers, if they exist and on a case-by-case basis, and with the board of directors for the adequacy and effectiveness of the Company's policies and procedures, their understanding and implementation by all staff and, in general, the Company's compliance with regulatory requirements,
- Taking care of informing the members of the board of directors and the heads of the organizational units of the Company about any changes, modifications and developments in the current regulatory and legislative framework that governs the operation of the Company,
- Taking care of the orderly and efficient operation of the RCU and ensuring the smooth execution of the staff's tasks,
- Care for the continuous education and development of the knowledge and skills, both of the same and of the staff of RCU,
- Participation with an advisory role in matters of regulatory compliance, in the procedures for the development of new services or activities of the Company,
- Submission of regular reports on the carried out RCU work to the board of directors and annually of the accounting report.

With the 20.05.2023 decision of the Company's board of directors, Mr. Konstantinos Argiropoulos, director of the Company's legal services and regulatory compliance department, was appointed regulatory compliance officer.

Internal Audit Unit.

The Company has an internal control unit, which is an independent organizational unit within the company, in order to monitor and improve the operations and policies of the Company regarding its internal control system. The operation, organization and responsibilities of the internal control unit are described in detail in its operating regulations, which is approved by the board of directors of the company following a proposal of the audit committee and is posted on the Company's website: https://www.space.gr/el/corporate-governance-code.

The internal control unit is staffed by the internal auditor - head of the internal control unit, a full-time and exclusive person who is independent, does not belong to any other service unit of the Company and cooperates with the board of directors of the company assisting him in performing his duties in order to safeguard the interests of the Company and the shareholders.

The head of the internal control unit is appointed by the Board of Directors of the Company, following a proposal of the audit committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. It reports administratively to the CEO and operationally to the audit committee. As head of the internal control unit he cannot be a member of the board of directors or a member with the right to vote in standing committees of the company and to have close ties with anyone who holds one of the above qualities in the Company or in a Group company. The head of the internal control unit attends the general meetings of the Company.

The audit committee, in the context of the supervision of the internal audit unit, exercises the responsibilities provided in the current legislation and its operating regulations.

Head of the Internal Audit Unit

With the 29.04.2022 decision of the Company's board of directors, after a relevant recommendation of the audit committee, in accordance with the provisions of article 15 par. 2 of Law 4706/2020, as the head of the Company's internal control unit, Ms. Konstantina Zervos, a full-time and exclusive employee of the Company, personally independent and objective, who is not a member of the Company's board of directors, nor a member with the right to vote in permanent committees of the Company and has no ties to anyone who owns one of the above properties in the Company or in a group company.

The following is the biography of the head of the Company's internal control unit, Ms. Konstantina Zervou:

Ms. Konstantina Zervou holds a PhD from the Athens University of Economics and has a Master of Business Administration (MBA) from Hult International Business School – Boston MA. She holds the professional certifications CICA, COSO Framework, Financial Accounting Certificate and IT General Controls Certifications, while she has attended multiple seminars on internal control and at the same time she has received specialized training in auditing and fraud investigation. Ms. Zervou has many years of experience in internal audit as an internal auditor of Otropay Payment Foundation Single Member S.A. and of Samaras & Associates S.A., as well as an

independent internal audit consultant responsible for the organization of internal audit in Municipal entities and businesses (registered or non). In the context of her above professional activity, Ms. Zervou has dealt with the organization of the internal audit of companies and Municipal entities, the preparation of risk management reports, the preparation of internal audit manuals, annual internal audit plan and audit reports, as well as risk assessment and prioritization activities, the analysis and evaluation of the adequacy and effectiveness of the internal control system and the investigation and prevention of fraud. Ms. Zervou is registered in the Register of Internal Auditors as an Internal Auditor of the Economic Chamber of Greece.

Responsibilities

In particular, the head of the Company's internal control unit has the following responsibilities:

• submission to the audit committee of an annual audit program and the requirements of the necessary resources, as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit program is prepared based on the assessment of the Company's risks, after taking into account the opinion of the audit committee.
• monitoring the implementation and continuous observance of the internal operating regulations, the articles of association and the general legislation concerning the Company and in particular the stock market legislation and company law.
• Reporting to the Board of Directors of the Company cases of conflict of private interests of the members of the Board of Directors or the Company's executives with the interests of the Company, which it identifies during the exercise of its duties.
• submit every three (3) months at least a report to the audit committee which includes the most important issues and proposals related to the above, which the audit committee presents and submits along with its comments to the board.
• presence of general meetings of shareholders.
• provision, after approval of the Board of Directors of the Company, of any information requested in writing by the competent supervisory authorities, cooperation with them and facilitation in every possible way of the monitoring, control and supervision project that they exercise.

Object of the Internal Audit Unit

The head of the internal control unit reports to the audit committee of the Company and informs it in writing regularly and not less than once every quarter for the results of his work. The head of the internal control unit is responsible for the development of the work program and activities of his service and supports its implementation. Ensures the continuous training of the members

of the internal control unit, in order to maintain the necessary level of knowledge and training and maintains the confidentiality of the information that enters its perception.

The internal control unit examines and evaluates the adequacy and efficiency of the structure of the internal control systems, as well as the quality of the performance of the other mechanisms and systems regarding the achievement of the defined objectives of the Company.

The head of the internal control unit performs his duties in accordance with the Code of Ethics, which means that he applies and upholds the principles of integrity, objectivity, confidentiality and competency. In addition, it complies with the current legislation and the policies and procedures of the Company.

The main objective of the internal control unit is to provide confirmation regarding the achievement of the Company's business objectives and to insure against the risks arising from the Company' s activities.

The internal control unit has access, to all the books and data, employees, premises and activities of the Company, which are necessary for the implementation of its audit work. It is responsible for the absolute protection of the confidentiality of the data and the general confidentiality. Every item or document requested by the internal control unit must be made available immediately.

The Internal Audit Unit does not carry out routine work on behalf of other addresses, as this would jeopardize its objectivity, nor does it have any direct authority or authority over the procedures it controls.

In particular, the Chief Internal Auditor is responsible for:

• the assessment of the audit needs and confirmation of the implementation of the Policies and Procedures (Standards IIA 2040, 2340), which have been set, in order to achieve the operational objectives of the Company.

• the recording, the review, the control and the evaluation of the internal control system, its adequacy and efficiency, as well as the quality of the performance of the other mechanisms and systems, regarding the achievement of the Company's objectives.

• the monitoring, control and evaluation of the operating regulations, and in general the operating regulations governing the Company's committees, in particular as their observance, the adequacy and correctness of the provided financial and administrative information, risk

management, regulatory compliance and the corporate governance code adopted by the Company, according to the law.

• monitoring, controlling and evaluating quality assurance mechanisms.

• monitoring, controlling and evaluating corporate governance mechanisms.

• monitoring the implementation and continuous observance of the Company's Articles of Association, as well as the general legislation concerning the Company and in particular the stock exchange legislation and the legislation on public limited companies.

• monitoring, controlling and evaluating the observance of the commitments contained in the prospectuses and the business plans of the Company, regarding the use of the funds raised from the regulated market, if any.

• the preparation of the annual audit program, its respective budget, as well as their submission to the audit committee for approval, while ensuring the smooth execution of its tasks.

• preparation of quarterly audit reports on the control and evaluation of the internal control system, operating regulations, risk management, regulatory compliance, corporate governance code, quality assurance mechanisms, corporate governance mechanisms, compliance with any commitments in newsletters and the Company's business plans. The quarterly reports detail the risks arising from the findings and suggestions for improvement, if any. After the relevant views are incorporated in the audit reports, if they exist, with the agreed actions or the acceptance of the risk and the non-action, the limitations in the scope of control, if any, and the response results of the audited addresses of the Company, then they are submitted to Control Committee.

• submitting reports, every three (3) months at least, to the audit committee, which includes the most important issues and suggestions, regarding the audit reports. The audit committee presents these reports and submits them to the board of directors, together with any comments.

• the submission of a proposal for the formulation and development of new procedures, where appropriate, as well as proposals for the improvement of the existing procedures.

• the written provision of any information requested by the Hellenic Capital Market Commission, with which it cooperates and facilitates in every possible way the task of monitoring, controlling and supervising by it.

• conducting regular and extraordinary inventory inspections.

• the timely identification of potential business risks and their assessment.

• keeping a file of files (electronic and physical) of all its audit projects.

• communication with external auditors.

• the inspection of the legality of the remuneration and of all kinds of benefits, to the members of the board of directors, regarding the decisions of the competent bodies of the Company.

• the professional training and the suggestion of participation in seminars for the improvement of the auditing qualifications and the updating of the developments of the audited

methodology in matters of administrative and financial audits both for him and for the members of the internal audit unit.

• the information of the managing director of the Company, in case any illegal behavior is found by any person within the Company.

• the reporting of possible cases of conflict of private interests, of the members of the board of directors or of the executives of the Company, to the audit committee.

The steps that are followed during the operation of the internal control are the following:

1. Preparation and approval of the annual audit program
2. Design and audit project.
3. Carrying out the audit.
4. Communication of the results of the audit process
7. Monitoring the implementation of the recommendations.

The internal control unit is not relieved of its responsibilities in activities of the Company that are subject to control by third parties, but must weigh whether it can rely on the work of third parties and adapt the planning of the audit to its work.

In case of ascertainment by the Company's bodies or by third parties (tax auditors, certified auditors, etc.) of any administrative or operational irregularity, the competent employees of the Company (by head of department or service and above) must immediately inform the internal audit unit.

All managers of the Company's management have the ability to request through the internal audit service, the conduct of any relevant audit, after it has been approved by the audit committee.

The Company informs the Hellenic Capital Market Commission of any change of the head of the internal control unit, submitting the relevant minutes of the board meeting, within twenty (20) days from this change.

Procedure for the evaluation of the Internal Audit System and the implementation of the provisions on corporate governance of Law 4706/2020.

The Company has a specific process of periodic evaluation of the Internal Control System (ICS), in particular in terms of adequacy and effectiveness of financial information, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized standards of evaluation and internal control. as well as regarding the implementation of the provisions on corporate governance of law 4706/2020. This

evaluation is performed by an objective, independent, proven certified and sufficiently experienced evaluator, in accordance with international best practices (e.g. International Standards on Auditing, International Professional Standards for Internal Audit) and the Internal Audit Framework. , is defined in article 14 of law 4706/2020 and is specified by the decision 1/891 / 30.9.2020 of the board of directors of the Hellenic Capital Market Commission.

The periodic evaluation process of the TEU includes the evaluation policy of the IAS which defines the evaluation objects, the periodicity of the audit, the scope of the evaluation, the important subsidiaries included in the evaluation, as well as the assignment and monitoring of the evaluation results. It includes the evaluation process of the TEU which includes the individual stages of selection of the candidates who will carry out the evaluation by the competent body, the process of proposing, selecting and approving the evaluation assignment by the competent body, as well as the competent body monitoring and observing the agreed project. The Board of Directors of the Company is responsible for the adequate and efficient operation of the corporate governance system and the internal control system of the Company in accordance with articles 1 to 24 of L.4706 / 2020, and determines the periodic evaluation of the IAS every three (3) years starting from the reference date of the last evaluation.
The first evaluation should be completed by March 31, 2023, with a reference date of 17/7/2021 to 31/12/2022.

In any case, the evaluation of the ICS is part of the overall evaluation of the corporate governance system of the company, according to article 4 par. 1 of law 4706/2020.

The objects of evaluation of the IAS are the following:
• Control Environment.
• Risk management.
• Control Activities
• Information and Communication System (Information and Technology).
• Monitoring of the ICS (Monitoring).

Significant subsidiaries of the Company included in the evaluation of the CEE
According to article 2 para. 16 of Law 4706/2020, a significant subsidiary of the Company is defined as one which affects or can significantly affect the financial position or the performances or the business activity or the general financial interests of the Company. Also, in accordance with decision 1/891/30.9.2020 of the board of directors of the Capital Market Commission, the evaluation of the SEE includes in terms of subject matter and periodicity the important subsidiaries of the Company.

The criteria for defining the Company's significant subsidiary are: The turnover of the subsidiary represents 10% of the consolidated turnover and the operating EBIT profitability represents 20% of the consolidated EBIT (earnings before taxes and interest) or its total assets are represents 20% of Consolidated Total Assets.

The above percentages are deemed reasonable by the Company's management and will be used for all consolidated subsidiaries, taking into account that the percentage of 10% of consolidated turnover combined with 20% of EBIT or 20% of total consolidated assets captures both the importance subsidiary's market share of the "group" and profitability, as well as that subsidiary's share of the total resources used by the "group" to achieve its objectives.

According to the above criteria, the Company has no significant subsidiaries.

The above criteria will be reviewed and, if required, will be redefined in an amendment to the Company's Internal Operating Regulation.

The ICS evaluation process is described in detail in the company's internal operating regulations.

ICS Evaluation Report

The Company, by decision of its Board of Directors, assigned to the company AMiD - Governance, Internal Controls and Internal Audit Services, the project "Provision of Internal Control System evaluation services", with the aim of evaluating the adequacy and effectiveness of the Internal Control System ("ICS ») of the Company, with a reference date of 12/31/2022, in accordance with the provisions of paragraph i of paragraph 3 and paragraph 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09. 2020 of the Board of Directors of the Capital Market Commission, as applicable (the "Regulatory Framework").

The Conclusion of the Independent Assessors and partners of AMiD, namely Messrs. Vassilis Monogyiou, (CIA, CRMA, CPA, COSO ICIF) and Giorgos Pelekanakis (CIA, CISA, CFE, CCSA, CRP, COSO ICIF, COBIT 5.0) which is included in the final evaluation report on the adequacy and effectiveness of the ESS dated 24.3. 2023, states the following: "Based on our work carried out, as described above in the paragraph "Scope of Work Carried Out", as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Company's EMS, with a reference date of December 31, 2022, nothing has come to our attention that could be considered a material weakness of the Company's ETS, in accordance with the Regulatory Framework."

Risk Management Unit

Risk Management is the set of actions, with which the Company methodically approaches the existing and potential risks related to its activities. It is one of the basic elements of the Company's internal control system and, in combination with the other elements that make up an effective internal control system, such as the regulatory compliance and internal control units, form a framework aimed at the effective management of the company's risks Company, in order to achieve its business objectives.

The Company has adopted an "Enterprise Risk Management" (ERM) methodology which allows for the systematic identification, evaluation and management of risks through a structured approach. The methodology takes into account the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework, which provides guidance on how to incorporate ERM practices and outlines their implementation principles.

The integration of ERM principles into business practices leads to better and timely information, supports optimal decision-making and facilitates the Company to:

• predicts upcoming risks more promptly, giving response time and more options for their management,
• identify and pursue existing and new business opportunities,
• addresses any performance deviations promptly and consistently;
• develops a more complete and consistent picture of each risk as well as of the overall risk footprint.

Organizational structure - Responsibilities of MDC and its Head

The RMC supports the audit committee and the board of directors in their responsibilities regarding risk management.

The responsibilities of the RMU and its head (Head of the Risk Management Unit) are indicatively as follows:

• to coordinate Risk Management activities within the Company.
• recommend changes to established policies in relation to risk management.
• to ensure the existence and implementation of appropriate risk management policies as well as compliance with the Company's strategies and Management's decisions.
• to consultatively participate in the decision-making process for defining the terms of important contracts with third-party external providers or important investment projects.
• to ensure proper compliance and reporting on the limits and restrictions set by the Management for risk management, as well as related supervisory requirements.

• to consultatively participate in the decision-making process for defining the terms of important contracts with third-party external providers or important investment projects.
• to ensure proper compliance and reporting on the limits and restrictions set by the Management for risk management, as well as related supervisory requirements.

In the context of an integrated risk management system, the reporting of risks and their continuous monitoring is an integral part. The reports have internal and external recipients and capture the Company's risk profile and possible management actions.

In addition, the MDC submits the following reports:
• reporting on a six-monthly basis to the audit committee and the Chairman of the board of directors with information on the Company's overall exposure to risk in relation to the Company's overall risk appetite and possible administrative actions.
• report on an annual basis to the board of directors, which includes annual data regarding the Company's risk profile, and the actions of the MDC for the current year.
• ad hoc reports to the management and the audit committee regarding violations of the Company's statutory risk appetite limits.
• reports to the supervisory authorities, whenever required by the supervisory authorities.

With the 20.05.2023 decision of the Company's board of directors, Mr. Panagiotis Doumanis, director of the Company's financial management & purchasing department, was appointed regulatory compliance officer

F. Diversity policy.

Space Hellas is an equal opportunities company and encourages a safe and healthy work environment without discrimination. Diversity is based on a number of factors that include, but are not limited to, cultural and educational background, work experience, skills, gender, age, knowledge and length of service.

In this context, the Company complied with the provisions of article 3 of law 4706/2020 as its adequate representation by gender in a percentage that is not less than 25% of all members of the board of directors. The Company in compliance with the above provisions and no. 60 / 18-9-2020 circular of the Hellenic Capital Market Commission, adopted an adequacy policy in accordance with its internal regulations and the Corporate Governance Code that it applies, which provides, among other things, diversity criteria for the selection of the members of the board of directors.

Also, the Company has signed the Diversity Charter of Greece, which aims to act as a means of commitment for the implementation of equal opportunities and diversity in Greece, and has joined the Diversity Charter Greece (https://diversity- charter.gr/signatories/).

The Company is managed by a board of directors whose members have experience, sufficient education and know-how in the field of the Company's activity at a multifaceted level, i.e. in technocratic, legal, commercial, financial and domestic and foreign markets. It is characteristic that the members of the board of directors have studies at a higher and highest level (postgraduate studies up to a doctoral thesis) either in Greece or abroad and many years of professional experience.

The managers and executives of the Company's corporate structure have been employed for over fifteen and/or twenty consecutive years and an important element in their selection is the high knowledge and training in the Company's market sector, the ability to manage affairs and administration, the fluent knowledge of foreign languages, the desire for a career, the ability to adapt to the corporate environment, the willingness to offer and cooperate, the sensitivity of social structures and the working environment, respect for the environment.

The Company's policy is that the selection of its employees is based on meritocracy, and that candidates are examined in relation to objective criteria, always taking into account the benefits of diversity. In this context and depending on the circumstances, the process includes structured interviews by the Company's human resources department in collaboration with external consultants, if required. The nominations are evaluated at the first level and then there is an evaluation at the second level with an additional interview of the final candidates. Finally, depending on the position, an interview with a management representative follows at the final level.

Especially in the cases of the selection of supervisory bodies, the conditions of the applicable legislation are observed.

For the year 2022, the above principles of the Company's policy were applied to the recruitment program followed by the Company for its staffing and meeting its needs.

The following table shows statistical data regarding the age and gender of the members of the Company's board of directors and managers, for the year 2022, with the clarification that the executive members of the board of directors and the Company's managers are employed by the Company for a period over ten years.

Members of BoD	2022
Men	78%
Women	22%
<30 years old	0%
30-55 years old	67%
56-65 years old	22%
> 70 years old	11%

Head of Departments/Directors	2022
Men	81%
Women	19%
<30 years old	0%
30-55 years old	76%
56-65 years old	19%
> 70 years old	5%

G. Related party transactions.

The internal regulations of the Company provide for the procedure of the company's transactions with related parties and are intended to describe the manner in which related party transactions are approved in accordance with the applicable legal framework and the assessment of whether or not specific transactions fall within the exceptions of par. 3 of a. 99 of Law 4548/2018, while especially for para. (a) of par. 3 of a. 99 of Law 4548/2018, the internal procedure for the periodic evaluation of current transactions is applied.

In addition to the internal procedure in application of paragraph (a) of paragraph 3 of a. 99 of Law 4548/2018, in the event that the board of directors determines that a specific transaction falls within the scope of the above other exceptions pursuant to Law 4548/2018, the relevant person is informed each time in order to complete the transaction without the approval of the board council.

In the event that the board of directors deems that a specific transaction does not fall within the scope of the above exceptions provided in law 4548/2018, the report of the chartered accountant or auditing company or another independent to the third party company is requested, in order to assess whether the transaction is fair and reasonable on the part of the Company and the non-affiliated shareholders, including the minority shareholders of the company. The report should also explain the assumptions on which it is based and the methods used in drawing it up.

The competent body for the issuance of a special license for transactions of related parties is the board of directors, according to law 4548/2018 as in force. The approval must be granted before the completion of the transaction and is valid for six (6) months, within which the transaction must be completed. The approval of the board of directors is submitted to the G.E.M.I. in accordance with applicable law.

Within ten (10) calendar days from the publication of the relevant announcement in G.E.M.I., the shareholders representing one twentieth (1/20) of the share capital may request the convening of a general meeting in order to decide on the granting of the approval. .

The contract for which the approval was granted by the board of directors is considered final only after the expiration of the period of ten (10) days without any action, or with the granting of approval by the general meeting or with the written statement of all shareholders of the Company that they do not intend to convene a general meeting in accordance with the current framework. After the expiration of the deadline of ten (10) days and subject to the request of the shareholders representing one twentieth (1/20) of the share capital for convening a general meeting, the company publishes in G.E.M.I. second announcement regarding the expiration of the deadline of ten (10) days.

Finally, the competent person is adequately informed that he can proceed with the execution of the relevant contract.

All related party transactions may be reviewed by the Audit Committee to monitor potential conflicts of interest in related party transactions.

Information under Article 10 of Directive 2004/25 / EC of the European Parliament.

There are no significant direct or indirect contributions (including indirect contributions through pyramid schemes or mutual participation) within the meaning of Article 85 of Directive 2001/34 / EC.

There are no shareholders of the Company with special control rights.

The voting rights, the rules of appointment and replacement of the members of the board of directors as well as regarding the amendment of the articles of association, and the powers of the members of the board of directors are provided in accordance with the provisions of law 4548/2018 and the articles of association.

2.11 SIGNIFICANT POST-BALANCE SHEET EVENTS

- On March 23, 2023, SPACE HELLAS announced the issuance of a joint bond loan with a total nominal value (capital) of nine million six hundred thousand euros (€9,600,000) based on the provisions of Law 4548/2018 (Articles 59 to 74) and Law 3156/2013 (article 14), as they apply to the financing of eligible costs of an investment project within the context of the Recovery and Resilience Fund (RAF). The issuer is SPACE HELLAS and bond lenders: a) the Hellenic State (bond holder A') at a rate of 62.5% and b) "ALPHA BANK JSC" (bond holder B) at a rate of 37.5%. The payment manager and representative of the bondholders is "ALPHA BANK STOCK". The loan will be used by the issuer for the implementation of its investment plan regarding its digital transformation with modern technologies and based on its needs, in the context of which (digital transformation) infrastructure upgrade, network upgrade, security upgrade and upgrade applications, and has been determined definitively eligible to receive funding through the TAA. The loan will have a duration of ten (10) years.

The gradual easing of the effects of the COVID-19 pandemic on the economy, mitigated by geopolitical developments with the war in Ukraine, soaring energy costs, rising borrowing costs, strong inflationary pressures and recent turmoil in the international banking system making it difficult predicting the range of possible outcomes in the global economy at this point.

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

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

2.12 EXPLANATORY REPORT OF THE BOARD OF DIRECTORS TOWARDS THE SHAREHOLDERS' ORDINARY GENERAL MEETING OF "SPACE HELLAS S.A.", PURSUANT TO ARTICLE 4, PARAGRAPHS 7 AND 8, LAW 3556/2007

According to paragraph 8 of article 4 of Law 3556/2007, the board of directors of the company submits the present explanatory report to the regular general meeting of shareholders regarding the information of paragraph 7 of article 4 of law 3556/2007. The explanatory memorandum is included in the report of the board of directors.

(a) Structure of the company's share capital, including shares not listed on the market in an organized market in Greece or in another Member State, stating for each category of shares the rights and obligations associated with that category and its percentage of the total share capital represented by the shares of this category

The company's share capital amounts to six million nine hundred and seventy-three thousand fifty-two Euros and forty cents (€ 6,973,052.40) and is divided into six million four hundred and fifty-six thousand five hundred and thirty (6,456,530) common shares of 1.08 Euros each, listed for trading in the General Category (Main Market), Sector/Sub-sector: Telecommunications / Telecommunications Equipment of the Athens Stock Exchange.

It is clarified that, as mentioned below (section (h) 2.) during the year 2021 the company acquired 75,646 treasury shares in application of the program for the acquisition of treasury shares announced on 26.11.2020 following the decision of the regular general meeting of the company shareholders dated 18-06-2020 (Issue 10th) for the approval of the purchase of own shares and the decision of the board of directors of the company dated 26.11.2020 for the start of the relevant program under its authorization. According to article 50 par. 1 a) law 4548/2018 for these shares the rights of representation in the general assembly and voting are suspended and these shares are not calculated for the formation of a quorum.

(b) Restrictions on the transfer of shares of the company, such as indicative restrictions on the possession of shares or the obligation to obtain prior approval from the issuer, by other shareholders or by the Public or Administrative Authority, without prejudice to paragraph 2 of Article 4 of Law 3371 / 2005 (Government Gazette 178 A').

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.
(c) Significant direct or indirect participations within the meaning of the provisions of Articles 9 to 11 of Law 3556/2007.

The shareholders (physical or legal persons) who directly or indirectly own more than 5% of the total number of shares of the company on 31.12.2022 are listed in the following table:

Name and surname	Percentage
Manolopoulos Spyridon	17,231%
Manolopoulos Ioannis	16,153%
Mpellos Pnagiotis	16,788%
ALPHA BANK S.A.	19,33%

No other entity possesses a percentage greater than 5% of the total company's voting rights

(d) Holders of all types of shares that provide special control rights and a description of the relevant rights.

None of the Company shares carry any special rights of control.

(e) Restrictions on the right to vote, such as restrictive voting rights for holders of a certain percentage of the share capital or holders of a certain number of voting rights, and deadlines for exercising voting rights.

The articles of Association make no provision for any limitations on voting rights.

(f) Agreements between shareholders of the company which are known to the company and imply restrictions on the transfer of shares or restrictions on the exercise of voting rights.

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements

(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, if they differ from those provided for in Law 4548/2018.

The rules provided by the company's articles of association, both for the appointment and replacement of members of its board of directors and for its amendments, do not differ from those provided for in Law 4548/2018.

(h) Responsibility of the Board of Directors or certain members of the Board of Directors for the issuance of new shares or the purchase of own shares in accordance with Article 49 of Law 4548/2018.

1. According to Article 6 of the company's articles of association: 1. a) For a period not exceeding five years from the establishment of the company, the board of directors has the right by its decision, taken by a two-thirds majority (2 / 3) at least of all its members to increase the capital by some or all with the issuance of new shares, for an amount that cannot exceed three times the initial capital. b) The above power may be granted to the Board of Directors by a decision of the General Meeting, for a period not exceeding five years. In this case, the capital may be increased by an amount not exceeding three times the amount of capital available to the Board of Directors on the date of the capital increase. (c) This power of the Board of Directors may be renewed by a decision of the General Meeting for a period not exceeding five years for each granted renewal. The validity of each renewal starts from the expiration of the validity period of the previous one. Decisions of the General Assembly on the granting or renewal of the power to increase capital by the Board of Directors shall be made public. 2. For a period not exceeding five years from the establishment of the company, the general meeting may, by its decision, taken by simple quorum and majority, increase the capital, in part or in whole by issuing new shares, up to a total of eight times. of the initial capital. 3. In any case of increase of the share capital, including the one made by contribution in kind or issuance of bonds with the right to convert them into shares, the right to preference in the whole new capital or bond loan shall be granted, in favor of the shareholders at the time of issuance. with their participation in the existing share capital, as defined in article 26 of law 4548/2018. 4. In any case of increase of the share capital for the certification of its payment or not, the provisions of article 20 of law 4548/2018 apply.

2. In accordance with the provisions of Article 49 of Law 4548/2018, without prejudice to the principle of equal treatment of shareholders who are in the same position and the provisions for the abuse of the market, the company may, itself or in person acting on its behalf, to acquire shares that have already been issued, but only with the approval of the General Assembly, which sets out the terms and conditions of the acquisitions provided and, in particular, the maximum number of shares possible. to be acquired, the duration for which is granted the approval, which may not exceed twenty-four (24) months and, in the case of acquisition for a compelling reason, the minimum and maximum limits of the acquisition value. The decision of the general meeting is made public. The acquisitions of the previous paragraph are made with the responsibility of the members of the board of directors, under the following conditions: a) The nominal value of the shares acquired, including the shares previously acquired and maintained by the company, and the shares acquired by a person, which operated in his own name but on behalf of the company, it is not possible to exceed one tenth (1/10) of the paid-up capital. b) The acquisition of shares, including the shares previously acquired and maintained by the company, and the shares acquired by a person acting on his own name but on behalf of the company, may not result in the reduction of

equity, in an amount less than that specified in paragraph 1 of Article 159. c) The transaction may relate only to shares that have been fully repaid. The other provisions of article 49 of law 4548/2018 also apply

It is noted that the regular general meeting of the company's shareholders of June 18, 2020 (issue 10th) has approved in its entirety the relevant proposal of the board of directors and the purchase of own shares, in accordance with article 49 of law 4548/2018 with the following general characteristics: acquisition of up to 5% of the total share capital, duration of the approval twenty-four (24) months, method of acquisition: through stock exchange transactions and acquisition price limits € 1.08 - € 10.00, so that the company if it acquires the shares,will have them available for future strategic partnerships and / or to establish an incentive program for its executives and other staff and / or to reduce its share capital and / or for other legitimate purposes, in any case in accordance with the respective decision of the board of directors by virtue of a special authorization to it. The purchases of own shares will be made to the extent that they are considered profitable and the available liquidity of the company will allow it. Also, the above general meeting of the company's shareholders and in the same matter decided to authorize the board of directors of the company to implement the decision of the general meeting and regulate any other specific issue, which is not defined in that decision, subject to each case of the provisions of the relevant legislation

Following the above decision of the regular general meeting of shareholders of the company, the board of directors of the company with its decision of 26.11.2020 approved the start of the program of acquisition of own shares which was established by the decision of the regular general meeting of shareholders of the company 18-06-2020 (Issue 10th) with the above characteristics, through authorized members of the Athens Stock Exchange, so that the company, if it acquires these shares, will be able to make them available for future cooperation strategies and / or for the establishment of a supply program. incentives to its executives and other staff and / or the reduction of its share capital and / or to other legal purposes, as will be specified each time by a relevant decision of the Board of Directors and authorized for the process of implementation of Chairman Mr. Spyridon Manolopoulos, his executive member and CEO of the company Mr. Ioannis Mertzani and its executive member and Financial Director of the company Mr. Ioannis Doulaveri to take any required action, including the selection of authorized members / members of the Athens Stock Exchange through which the purchases of the company will be made by the company , as well as the negotiation of the specific terms of the relevant agreement - either jointly or individually and authorizing if required by third parties, always guided by the interests of the company.

Subsequently and in accordance with the above, with the relevant announcement from 26.11.2020 for the start of the program for the acquisition of own shares, the company announced its intention to start the implementation of the program for the acquisition of the company's own shares. According to this announcement, the purchases of the own shares will be made through authorized members of the Athens Stock Exchange and the acquisition of a maximum number of 322,827 shares (up to 5% of the total share capital) is foreseen, with a minimum purchase price of € 1.08 per share and maximum purchase price € 10.00 per share, while the program will last until 17.06.2022. The purpose of the program is the disposal of the own shares that will be acquired for future cooperation strategies and / or for the establishment of an incentive program for its executives and other personnel and / or the reduction of its share capital and / or for other legal purposes, in accordance with the relevant decision of the Board of Directors. The purchases of the own shares will be made to the extent that they are considered advantageous for the company and the available liquidity of the company, as well as the respective market conditions, will allow it.

During the year 2022 the company acquired 27,662 own shares, with a total value of € 257,070,45, which correspond to a percentage of 0.428% of its share capital.

By its decision, the 36th regular general meeting of the company's shareholders on 22.06.2022 (item 7), following the recommendation/proposal of the company's remuneration and nominations committee to the board of directors from 26.05.2023, approved the payment of remuneration to the extraordinary executive members of the board etc. Ioannis Mertzanis, Managing Director and Ioannis Doulaveris, Financial Director of the Company in the form of the grant of free own shares (articles 109, par. 1 and 114 b. 4548/2018) - which were acquired by the company as mentioned above, in financial year 2021 and 2022 - namely: (a) sixty thousand (60,000) own shares to Mr. Ioannis Mertzanis, CEO and executive member of the Company's board of directors, due to his position and particularly increased duties and responsibilities as CEO and (b) forty-three thousand three hundred and eight (43,308) own shares to Mr. Ioannis Doulaveris, Financial Director and executive member of the Company's board of directors, with an obligation to hold for a period of twelve (12) months from the date of transfer of the shares to further harmonization of the company's interests with those of the two beneficiaries, in accordance with the company's remuneration policy and provided relevant authorization to the company's board of directors for the implementation of the relevant procedure, which was implemented following the decision of the board of directors of the company dated 30.06.2022 company.

(i) Any significant agreement entered into by the Company, which enters into force, shall be amended or expired in the event of a change in the Company's control under a public

proposal and the results of that Agreement, unless, by its nature, the agreement is made public. would cause serious damage to the company. The exception to the publication of the agreement does not apply when the obligation to publish arises from other provisions

There is no such an agreement.

(j) Any agreement that the Company has entered into with members of its Board of Directors or its staff, which provides for compensation in the event of resignation or dismissal without good reason or termination of their term or employment due to a public offer.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to a public offer.

Agia Paraskevi, 29 March 2023

The Chairman of Board

S. MANOLOPOULOS

The Board of Directors

3 INDEPENDENT AUDITOR'S REPORT

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

To the Shareholders of SPACE HELLAS S.A

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "SPACE HELLAS S.A." (Company), which comprise the separate and consolidated statement of financial position as of 31 December 2022, the separate and consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and of its subsidiaries (the Group) as at 31 December 2022, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We remained independent of the Company and its consolidated subsidiaries throughout our audit in accordance with the Code of Ethics for Professional Auditors of the International Ethics

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

Standards Board for Accountants, as incorporated in the Greek Legislation and the ethical requirements related to the audit of corporate and consolidated financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of applicable law and abovementioned Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

In accordance with the accounting policy described in note 4.5.3.12 "Recognition of income and expenses" of the annual financial report, income is recognized when the relevant risks and rewards associated with the goods sold are transferred to the acquirer. Group revenues come from sales of technology equipment and services. Recognition of revenue involves the risk of inappropriate use of accrual accounting principle for the relevant year.

The Group has ongoing installation and maintenance service contracts for a large number of customers.

We have examined the wide internal controls of the company and the specific safeguards for monitoring revenue generation, ordering, contract execution, pricing and subsequent collection.

We have conducted revenue analytical procedures and substantive audit procedures on a sample of transactions in order to obtain a reasonable basis for recognizing and accounting for revenue.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

2. Recoverability of deferred tax assets

Note 4.6.26 of the attached financial statements refers to the deferred tax liability. This item includes other deferred tax receivables of € 525 thousand for the company and € 1,832 thousand for the Group, for which the Management estimates that there will be a tax benefit in the future. For these funds we have verified and examined the ability of the provisions for doubtful receivables to yield tax benefits in the future.

3 Impairment of non-current assets

The Group's non-current assets of the Group comprise goodwill of € 2.621 thousand and a value of investments in the share capital of subsidiaries, affiliates and other companies of € 13.620 thousand. According to the applicable accounting framework, it is required to evaluate at each date of preparation of financial statements whether there are indications of impairment of these items and if appropriate, it is required to carry out a relevant impairment.

This area was considered important, as in addition to the significance of the amounts, the controlled entity made significant new investments during the current year.

For these amounts, we assessed the management's estimates of whether there is evidence of impairment of these assets. Our audit focused on the following topics:

- Investigation and evaluation of the internal controls and procedures followed for the evaluation and acquisition of new investments as well as for the procedures and for the identification and evaluation of indications of impairment of non-current assets.
- We assessed the appropriateness of the value in use model for the impairment test, if any indications arise, evaluating the reasonableness of the assumptions for the preparation of future cash flows and the reasonable discount rate.
- We assessed the adequacy of the relevant disclosures in the financial statements

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

Among the non-current assets of the Group is included the value of intangible assets amounting to 17,541, most of which come from the application of IFRS 3, during the merger.
For this item we evaluated the management estimates, the independent appraiser's reports and the assumptions and other estimates used as well as the reasonableness of the assumptions and methodologies applied for the recognition and measurement of these assets.

Other information

Management is responsible for the other information. Other information, is included in the Board of Directors Report, for which reference is made in section "Report on Other Legal and Regulatory Requirements", in the Statements of the Members of the Board of Directors, but does not include the Consolidated financial statements and our auditor's report thereon.
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) is responsible for overseeing the financial reporting process of the Company and the Group.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as embodied in the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as embodied in the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153, and paragraph 1 (c and d) of article 152 of the Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying consolidated financial statements for the year ended 31 December 2021.

c) Based on the knowledge and understanding concerning the Company and its environment, gained during our audit, we have not identified information included in the Board of Directors' report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permitted non-audit services provided by us to the Company during the year ended December 31, 2022, are disclosed in note 4.6.3.1 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were appointed for the first time as Auditors of the Company and the Group by decision of the Annual General Meeting of Shareholders on 28/06/2005. Since then, our appointment has been continuously renewed for a total period of 17 years, based on the annual decisions of the regular General Meetings.

5. Corporate Operating Regulation

The Company has an Operating Regulation according to the content provided by the provisions of article 14 of Law 4706/2020

6. Assurance Report on the European Single Electronic Format

We examined the digital files of the company SPACE HELLAS A.E. (hereinafter the Company and the Group), which have been drawn up in accordance with the European Single Electronic Format (ESEF) as defined by the delegated European Commission Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), which include the corporate and consolidated financial statements of the Company and the Group for the year ended December 31, 2022, in XHTML (213800BFLX55D42JQM05-2022-12-31-el.xhtml), as well as the projected XBRL file (213800BFLX55D42JQM05-2022-12-31-el.zip) with the appropriate marking, on the aforementioned consolidated financial statements.

- All annual financial reports should be in XHTML format.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

- For the consolidated financial statements in accordance with International Financial Reporting Standards, the financial information contained in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be reversed. 'tags'), according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are appropriate criteria for reaching a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

The management is responsible for the preparation and submission of the corporate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2022, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those seals. internal control that the administration determines as necessary, in order to enable the compilation of digital files free of material error, due to either fraud or error.

Auditor's responsibilities

It is our responsibility to plan and carry out this assurance work, in accordance with no. 214/4 / 11-02-2022 Decision of the Board of Directors of the Accounting Standardization and Auditing Committee (ELTE) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Reference Format (ESEF) of issuers with securities listed on a regulated market" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the company and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply with in every essential aspect with the current ESEF Regulatory Framework.

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

PKF Euroauditing S.A.
Certified Public Accountants

Audit Tax &
Business advisory

Our work was carried out in accordance with the Code of Ethics for Professional Auditors of the Council of International Standards of Ethics of Auditors (Code SDPDE), as it has been incorporated into Greek Legislation and in addition we have fulfilled the ethical obligations of independence, according to Law 44497. (EU) 537/2014.

The assurance work we conducted restrictively covers the items covered by the ESEF Guidelines and was carried out in accordance with International Assurance Engagements Standard 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material error regarding non-compliance with the requirements of the ESEF Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the company and consolidated financial statements of the Company and the Group, for the year ended December 31, 2022, in XHTML file format (213800BFLX55D42JQM05-2022-12-31-el.xhtml), as well as the forecast XBRL file (213800BFLX55D42JQM05-2022-12-31-el.zip) with the appropriate marking, on the aforementioned consolidated financial statements, have been prepared, in all essential respects, in accordance with the requirements of the ESEF Regulatory Framework.

PKF EUROAUDITING S.A.
Certified Public Accountants

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

Athens, 30 March 2023

ANDREAS G. POURNOS
Certified Public Accountant
S.O.E.L. Reg. No. 35081

Athens | 124 Kifissias Ave. | 115 26 | Greece | Tel +30 210 7480600 | Fax+30 210 7483600 | Email athens@pkf.gr | www.pkf.gr
Thessaloniki | 20 Voulgari str. & Kath. Papadaki | 542 48 | Greece | Tel +30 2310 334600 - 944991 | Fax +30 2310 334601
Ioannina | 1 Dagli str. | 454 44 | Greece | Tel +30 26510 21899 | Fax +30 26510 21813
Heraclio Crete | 7 D. Bofor str. | 712 02 | Greece | Tel/Fax +30 2810 229383
Trikala | 15 Iakovaki str. | 421 00 | Greece | Tel/Fax +30 24310 30073

PKF EUROAUDITING S.A. is a member firm of the PKF International Limited network of legally independent firms
and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms

4 ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2022 TO 31st DECEMBER 2022

4.1 TOTAL COMPREHENSIVE INCOME STATEMENT

4.1.1 INCOME STATEMENT

Amounts in € thousand	NOTES	Group		Company	
		01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Revenue	4.6.1	128.586	103.323	110.337	91.268
Cost of sales		-105.987	-82.799	-90.481	-73.788
Gross profit		**22.599**	**20.524**	**19.856**	**17.480**
Other income	4.6.2	7.774	4.003	3.640	1.451
Administrative expenses	4.6.3	-9.771	-6.835	-7.217	-5.656
Research and development cost	4.6.3	-1.837	-1.614	-1.837	-1.614
Selling and marketing expenses	4.6.3	-10.572	-7.736	-7.194	-5.879
Other expenses	4.6.4	-899	-1.891	-741	-993
Earnings before taxes, investing and financial results		**7.294**	**6.451**	**6.507**	**4.789**
Interest & other similar income		2.631	561	2.664	464
Interest and other financial expenses		-4.967	-3.747	-4.503	-3.390
in subsidiaries - associated companies	4.6.5	745	1.890	-198	861
Profit/(loss) before taxes		**5.703**	**5.155**	**4.470**	**2.724**
Less: Taxes	4.6.6	-683	-535	-1.138	-400
Profit after taxes (A)		**5.020**	**4.620**	**3.332**	**2.324**
- Equity Shareholders		4.685	3.845	3.332	2.324
- Minority Interests in subsidiaries		335	775	-	-
Earnings per share - basic (in €)		0,7256	0,6000	0,5161	0,3626

SUMMARY OF INCOME STATEMENT

Profit after taxes	**10.816**	**9.451**	**8.895**	**7.019**
Less depreciation	3.522	3.000	2.388	2.230
Profit before interest and taxes, (EBIT)	**7.294**	**6.451**	**6.507**	**4.789**
Profit before taxes	**5.703**	**5.155**	**4.470**	**2.724**
Profit after taxes	**5.020**	**4.620**	**3.332**	**2.324**

4.1.2 Other Comprehensive Income Statement

Profit after taxes (A)	**5.020**	**4.620**	**3.332**	**2.324**
- Company Shareholders	4.685	3.845	3.332	2.324
- Minority Interests in subsidiaries	335	775	-	-
Other comprehensive income after taxes				
Items that might be recycled subsequently				
Currency exchange differences from consolidation of subsidiaries	3	-4	0	0
Total Items that might be recycled subsequently	**3**	**-4**	**0**	**0**
Items that will not be recycled subsequently				
Revaluation of Buldings	1.944	0	1.944	0
Deffered tax from revaluation of buldings	-427	0	-427	0
Change of income tax rate	0	70	0	70
Change of income tax rate on actuarial loss	0	17	0	0
Actuarial losses due to accounting policy change (IAS19)	-8	-137	-43	-173
Actuarial loss taxes	2	30	9	38
Consolidation adjustments after taxes	-103	0	0	0
Deletion of Minority Rights due to selling of subsidiary	0	-318	0	0
Total Items that will not be recycled subsequently	**1.408**	**-338**	**1.483**	**-65**
Other comprehensive income after taxes (B)	**1.411**	**-342**	**1.483**	**-65**
Total comprehensive income after taxes (A) + (B)	**6.431**	**4.278**	**4.815**	**2.259**
- Company Shareholders	6.061	3.612	4.815	2.259
- Minority Interests in subsidiaries	370	666	-	-

SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT

Profit after taxes	**5.020**	**4.620**	**3.332**	**2.324**
Other comprehensive income after taxes	**1.411**	**-342**	**1.483**	**-65**
Total comprehensive income after taxes	**6.431**	**4.278**	**4.815**	**2.259**

Note:
Current period

- *The figures of the income statement as well as the other total revenues of the Group for the current period are not fully comparable with those of the corresponding previous period as they include the figures of the subsidiaries SINGULAR LOGIC and SENSE ONE which were integrated for the first time in the second half of 2021.*
- *The amount of €1,944 thousand which was charged directly in the equity concerns the revaluation of property, and the amount -427 the tax thereof, the net amount after taxes of -€6 thousand concerns the actuarial results (IAS 19), and the amount of €3,thousandconcerns exchange differences from the conversion of values into €.*

4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand	notes	Group		Company	
		31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS					
Non-current assets					
Property, plant & equipment	4.6.7	21.270	17.725	20.027	17.331
Rights of use	4.6.9	2.766	2.191	1.814	1.285
Goodwill	4.6.11	2.621	2.790	428	597
Intangible assets	4.6.8	17.541	16.110	3.034	2.863
Investments in subsidiaries	4.6.13	0	0	6.917	6.917
Investments in associates	4.6.13	13.620	12.552	11.554	11.518
Other long term receivables	4.6.14	158	178	2.545	1.031
Total Non-current assets		**57.976**	**51.546**	**46.319**	**41.542**
Current assets					
Inventories	4.6.15	17.381	10.099	16.820	9.670
Trade debtors	4.6.16	55.366	48.182	51.591	43.791
Other debtors	4.6.17	9.218	9.567	4.786	5.814
Financial assets		13	13	13	13
Advanced payments	4.6.18	5.932	2.470	5.916	2.299
Cash and cash equivalents	4.6.19	29.185	23.265	27.329	19.413
Total Current assets		**117.095**	**93.596**	**106.455**	**81.000**
TOTAL ASSETS		**175.071**	**145.142**	**152.774**	**122.542**
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	4.275	2.758	4.275	2.758
Other Reserves	4.6.21	1.350	1.179	1.408	1.241
Treasury shares		0	-602	0	-602
Retained earnings		14.381	10.720	10.606	8.250
Equity attributable to equity holders of the parent		**27.032**	**21.081**	**23.315**	**18.673**
Minority interests		**3.600**	**3.295**	**-**	**-**
Total equity		**30.632**	**24.376**	**23.315**	**18.673**
Non-current liabilities					
Other non-current liabilities	4.6.23	0	6	0	6
Long term loans	4.6.22	47.919	39.501	46.260	37.240
Long term leases		1.598	1.359	1.174	830
Provisions	4.6.28	61	61	61	61
Retirement benefit obligations	4.6.25	866	805	360	328
Deferred income tax liability	4.6.26	3.639	2.855	2.714	1407
Total Non-current liabilities		**54.083**	**44.587**	**50.569**	**39.872**
Current liabilities					
Trade and other payables	4.6.27	61.063	54.483	53.351	44.250
Income tax payable		5.357	3.075	4.615	2.387
Short-term borrowings		22.683	17.686	20.263	16.867
Short term leases		1.253	935	661	493
Total Current liabilities		**90.356**	**76.179**	**78.890**	**63.997**
Total Equity and Liabilities		**175.071**	**145.142**	**152.774**	**122.542**

4.3 STATEMENT OF CHANGES IN EQUITY

4.3.1 STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Retained earnings	Total
Balance at 1 January 2021	**6.973**	**53**	**2.688**	**0**	**1.125**	**6.694**	**17.533**
Profit for the year	0	0	0	0	0	2.324	**2.324**
Dividends distributed (profits)	0	0	0	0	0	-517	**-517**
Other reserves	0	0	0	0	116	-116	**0**
Effeet of thax rate change in the Deffered taxation	0	0	70	0	0	0	**70**
Treasury shares purchased	0	0	0	-602	0	0	**-602**
Actuarial loss	0	0	0	0	0	-173	**-173**
Actuarial loss tax	0	0	0	0	0	38	**38**
Balance at 31 December 2021	**6.973**	**53**	**2.758**	**-602**	**1.241**	**8.250**	**18.673**
Balance at 1 January 2022	**6.973**	**53**	**2.758**	**-602**	**1.241**	**8.250**	**18.673**
Profit for the year	0	0	0	0	0	3.332	**3.332**
Dividends distributed (profits)	0	0	0	0	0	-775	**-775**
Revaluation of assets	0	0	1.944	0	0	0	**1.944**
Recaluation tax	0	0	-427	0	0	0	**-427**
Other reserves	0	0	0	0	167	-167	**0**
Treasury shares purchased	0	0	0	602	0	0	**602**
Actuarial loss	0	0	0	0	0	-43	**-43**
Actuarial loss tax	0	0	0	0	0	9	**9**
Balance at 31 December 2022	**6.973**	**53**	**4.275**	**0**	**1.408**	**10.606**	**23.315**

Note:
Current period
- *The amount of 1,944 thousand € which was entered directly in the net position concerns the real estate value adjustment, and the amount -427 the tax thereof.*
- *.The amount after taxes -34 thousand. € which was entered directly in the net position concerns an actuarial loss recognized in Other Comprehensive Income (IAS 19).*
- *The amount of €602 thousand concerns the disposal of a total of 103,308 own shares in execution of the decision of the Ordinary General Assembly from 22.06.2022.*

4.3.2 STATEMENT OF CHANGES IN GROUP'S EQUITY:

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total	Non controlling interests	Total net Equity
Balance at 1 January 2021	**6.973**	**53**	**2.688**	**0**	**1.067**	**7.807**	**18.588**	**1**	**18.589**
Profit for the year	0	0	0	0	0	3.845	**3.845**	775	**4.620**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	-517	**-517**	0	**-517**
Other reserves	0	0	0	0	116	-116	**0**	0	**0**
Net income recognized directly in equity	0	0	0	0	-4	0	**-4**	0	**-4**
Effect of thax rate change in the Deffered taxation from revaluation of assets	0	0	70	0	0	0	**70**	0	**70**
Revaluation of assets tax	0	0	0	0	0	0	**0**	0	**0**
Treasury shares (sales) / purchases	0	0	0	-602	0	0	**-602**	0	**-602**
Non controlling interests	0	0	0	0	0	-191	**-191**	-127	**-318**
Aqcuisition of subsidiaries	0	0	0	0	0	0	**0**	2.628	**2.628**
Effect of thax rate change in the Deffered taxation from actuarial losses	0	0	0	0	0	10	**10**	7	**17**
Actuarial loss	0	0	0	0	0	-151	**-151**	14	**-137**
Actuarial loss tax	0	0	0	0	0	33	33	-3	30
Balance at 31 December 2021	**6.973**	**53**	**2.758**	**-602**	**1.179**	**10.720**	**21.081**	**3.295**	**24.376**
Balance at 1 January 2022	**6.973**	**53**	**2.758**	**-602**	**1.179**	**10.720**	**21.081**	**3.295**	**24.376**
Profit for the year	0	0	0	0	0	4.685	**4.685**	335	**5.020**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	-775	**-775**	0	**-775**
Other reserves	0	0	0	0	168	-168	**0**	0	**0**
Net income recognized directly in equity	0	0	0	0	3	-63	**-60**	-42	**-102**
Revaluation of assets	0	0	1944	0	0	0	**1.944**	0	**1944**
Revaluation of assets tax	0	0	-427	0	0	0	**-427**	0	**-427**
Treasury shares (sales) / purchases	0	0	0	602	0	0	**602**	0	**602**
Actuarial loss	0	0	0	0	0	-23	**-23**	15	**-8**
Actuarial loss tax	0	0	0	0	0	5	**5**	-3	**2**
Balance at 31 December 2022	**6.973**	**53**	**4.275**	**0**	**1.350**	**14.381**	**27.032**	**3.600**	**30.632**

4.4 CASH FLOW STATEMENT

Amounts in € thousand	Group		Company	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Cash flows from operating activities				
Profit/(Loss) Before Taxes	5.703	5.155	4.470	2.724
Adjustments for:				
Depreciation & amortization	3.522	3.000	2.388	2.230
Provisions	-41	-186	176	166
Foreign exchange differences	-770	177	-761	166
Net (profit)/Loss from investing activities	-44	-1.862	188	-770
Interest and other financial expenses	4.967	3.690	4.503	3.390
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-7.287	-1.983	-7.150	-2.091
Decrease/(increase) in Receivables	-10.801	-17.781	-12.482	-19.659
(Decrease)/increase in Payables (excluding banks)	9.435	8.199	12.863	10.225
Less:				
Interest and other financial expenses paid	-4.304	-3.282	-3.965	-3.041
Taxes paid	298	-283	0	0
Total cash inflow/(outflow) from operating activities (a)	**678**	**-5.156**	**230**	**-6.660**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-43	-14.267	-43	-14.570
Purchase of tangible and intangible assets	-7.397	-2.451	-4.228	-2.178
Proceeds from sale of tangible and intangible assets	44	70	15	51
Dividends received	0	0	1.226	0
Total cash inflow/(outflow) from investing activities (b)	**-7.396**	**-16.648**	**-3.030**	**-16.697**
Cash flow from Financing Activities				
Proceeds from Borrowings	30.732	19.619	27.486	19.619
Payments of Borrowings	-15.818	-6.071	-15.068	-5.611
Proceeds from leases	-1.244	-866	-670	-570
Purchase of Treasury shares	-257	-602	-257	-602
Dividends paid	-775	-517	-775	-517
Total cash inflow/(outflow) from financing activities (c)	**12.638**	**11.563**	**10.716**	**12.319**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**5.920**	**-10.241**	**7.916**	**-11.038**
Cash and cash equivalents at beginning of period	**23.265**	**31.058**	**19.413**	**30.451**
Cash and cash equivalents from business combinatios	**0**	**2.448**	**0**	**0**
Cash and cash equivalents at end of period	**29.185**	**23.265**	**27.329**	**19.413**

4.5 NOTES ON SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

4.5.1 INFORMATION ON SPACE HELLAS S.A

4.5.1.1 General Information

The company operating under the corporate name "SPACE HELLAS S.A", by virtue of the revised Deed of Association (revision date 08.07.2007) and approved by the Ministry of Development (decision K2-10518), was founded in 1985, (Deed of Association, upon power of attorney n.86369/15.07.1985, approved by the Prefecture of Attiki, EM 4728/1.8.85, and published in the Official Gazzete of Greece, ΦΕΚ 2929/8.8.85 ΤΑΕ & ΕΠΕ).The company's duration has been set to 100 years, its legal address is Mesogion Ave 312, Agia Paraskevi, Attica, Greece. On 30.06.2008, the descision of the General Meeting, approved by the Ministerial Decision K2 9624/1-9-2008 (registerd in the Societers Anonymes Register at 01.09.2008) and published in the Official Gazette of Greece (ΦΕΚ 10148/3.9.2008 ΤΑΕ & ΕΠΕ), has extended the company's up to 23.7.2049.

The company's S.A. Business Register Number (GE.M.I) is 375501000 and the Tax Identification-VAT Number (ΑΦΜ) is 094149709. The company's shares are ordinary registerd shares and have been listed in ASE since 29.09.2000. Its headquarters are in the municipality of Agia Paraskevi, Attica, 312 Messogion Ave.The URL address is http://www.space.gr.

4.5.1.2 Operating Activities

For more than 36 years, Space Hellas has consistently confirmed its leading role in the ICT market (Information and Communication Technologies), whether in the design, installation and configuration of complex Informatics and Security infrastructures or in the implementation and completion of demanding System Integration projects.

Space Hellas is a leading System Integrator and Value Added Solutions Provider in the field of Telecommunications, Information Technology and Security. It offers complete technological solutions, certified according to the quality assurance standard ISO 9001: 2015 and information security ISO / IEC 27001: 2013, which ensures that its processes include all the necessary controls on issues of confidentiality, integrity and availability of information so that data and resources involved in any commercial activity are protected.

As an innovative company, it pioneers new technology trends such as Cloud Based Services, Internet Of Things, Smart Cities, Big Data, Blockchain, AI, etc. The wide range of solutions and services available covers all types of needs in ICT and security technologies such as data communications, IT and IT infrastructure, telecommunications, unified communications, information security and physical security, audiovisual systems, etc. Also remote access services (managed services) are provided, as well as consulting, training and transfer of know-how, project management, information security management system development services,

personal data protection program development services in order to adapt to the requirements of GDPR and DPO Services.

Space Hellas, offers unparalleled quality of technical support services to its customers according to the IT service management standard ISO 20000: 2018 and through the award-winning state-of-the-art Network and Business Support Center, which operates according to the ITILv3 standard serves the largest companies, financial institutions and public organizations on a 24-hour basis, offering the ability to repair damage within 2 hours for customers who have strict SLAs. Through this, all technical support services are coordinated at national level and abroad.

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

The superiority of Space Hellas is recognized by its customers who trust it in the course of its many years of presence, the company has entered into strategic partnerships with the most important international high-tech providers, which allows it to successfully carry out large and complex projects for companies of high prestige and organizations in Greece, but also abroad.

Space Hellas' commitment to research and development offers a significant lead in ICT markets (IT and Communication Technologies), and security that revolve around innovation and knowledge activities. The company's ongoing investments, as well as its participation in National and International research and innovative programs in close cooperation with internationally recognized organizations, enable it to identify excellent opportunities for innovation, explore and develop new technologies and implement the acquired knowledge in the direction of meeting the future and ever-changing requirements of its customers.

4.5.1.3 Composition of the Board of Directors

On 10-14-2022, with Registration Code number 3110971, the minutes of the Board of Directors of the company from 10-10-2022 were registered in the General Commercial Register (G.E.MH.), according to which the Board of Directors elected Mr. Irenaios G. Theodorou, as a new independent non-executive member of the board of directors to replace the resigned independent non-executive member Mr. Theodoros Gakis, for the remainder of his term.

the Board of Directors of the company was reconstituted as follows:

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

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

The term of office of the members of the board of directors remains as it is and is, in accordance with the company's articles of association, six years which is exceptionally extended until the end of the deadline, within which the next regular general meeting must be convened and until the relevant decision is taken, i.e. no later than September 10, 2026, subject to any repeat or adjourned meeting.

4.5.1.4 Group's Structure

SPACE HELLAS S.A. is the parent company of the Group. The consolidated financial statements (Group) include the financial statements of the parent Company, its subsidiaries, affiliates and joint ventures. A table showing the Group's investments and the method of consolidation as at 31.12.2022 is presented below:

Corporate name	Country	Sector	Ownership percentage Direct	Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	Romania	ICT- Investment Properties	-	100,00%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full Consolidation
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
SINGULARLOGIC S.A.	Greece	IT and Information Systems	60%	-	Full Consolidation
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	100%	Full Consolidation
G.I.T. CYPRUS LIMITED.	Romania	Holding company	-	100%	Full Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Information Systems	40%		Full Consolidation
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Information Systems	-	98,80%	Full Consolidation
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%		Full Consolidation
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity methid
AgroApps Private Company	Greece	Specialiased applications in the agricultural sector	35%	-	Equity methid
EPSILON SINGULARLOGIC S.A.	Greece	Software Development	39,973%		Equity methid
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 22/12/2022, 60% of the share capital of "Singular Logic Romania Computer Application SRL" was transferred, which, from a wholly owned subsidiary, became a relative, with a remaining percentage of 40%. Until the transfer date, the above company is included using the full consolidation method.

On November 18, 2022, it was decided to dissolve and liquidate the subsidiary company SPACE HELLAS SYSTEM INTEGRATOR SLR.

4.5.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.5.2.1 Basis of Preparation

The accompanying annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Council (IASC), as well as their relevant Interpretations, as published by the Standing Committee. adopted by the European Union and binding on the uses expiring on 31 December 2022, in addition to the new standards and interpretations adopted, the implementation of which has become mandatory for what periods after 1 January 2023.

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

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

The figures in this report are shown in thousands of Euro, except when otherwise indicated. Any differences presented between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding. Where necessary, comparative figures have been classified to conform to changes in presentation of the elements of this period.

The financial figures of the Group on 31.12.2021 include with the method of total consolidation the figures of Singular Logic from 14.07.2021 to 31.12.2021 as well as the figures of Sense One from 29.11.2021 to 31.12.2021.

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

Management evaluates the estimates and assumptions, which mainly include any pending legal cases, the provision for expected credit losses, the useful life of non-financial assets, the impairment of property, plant and equipment, impairment of goodwill, impairment of intangible

assets, impairment of participations, provision for staff compensation due to retirement, recognition of income and expenses and income taxes. The estimates and assumptions are based on existing experience and various other factors that are considered reasonable and form the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources.

Actual results may differ from the above estimates under different assumptions or conditions. The significant accounting estimates and assumptions regarding future and other main sources of uncertainty at the date of preparation of the financial statements and entail a significant risk of causing material adjustments to the accounting values of the assets and liabilities within the next fiscal year, are as follows:

Impairment of goodwill

The Group assesses whether there is impairment of goodwill at least on an annual basis. For this reason, it is necessary to estimate the use value of each cash-generating unit to which a goodwill amount has been allocated. The valuation of the use requires the Group to estimate the future cash flows of the cash-generating unit and to select the appropriate discount rate, based on which the present value of the above future cash flows will be determined. Additional details on impairment testing are included in note 4.6.11.

Income tax provision

The provision for income tax under IAS 12 "Income Taxes" refers to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of audit by the tax authorities. The Group companies are subject to different laws regarding income tax and therefore a significant assessment is required by the management in order to determine the Group's provision for income taxes. Income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen consequences from the final determination of the tax liability of each fiscal year by the tax authorities. These changes can have a significant impact on the financial position of the Group and the Company. In the event that the resulting final surcharges are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions for the year in which the tax differences were determined. Additional details are included in Note 4.6.6..

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized in the event of temporary differences between the accounting base and the tax base of the assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods in which those differences are

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

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

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which, the loss forecast is always measured at an amount equal to the expected lifetime credit losses for receivables from customers and contractual assets. The Group and the Company have formed a provision for expected credit losses in order to adequately cover the loss that can be reliably estimated and derived from these receivables. At each financial statement date, all receivables are estimated based on historical trends, statistics, and future expectations regarding the collection of receivables from overdue customers. The formed forecast is adjusted by burdening the results of each year. Any write-offs of receivables from accounts receivable are made through the formed provision. Additional details are included in Note 4.6.16.

Post-employment benefits and other defined benefit plans

Liabilities for staff compensation due to retirement are calculated at the discounted present value of the future compensation benefits accrued at the end of the year. Liabilities for these benefits are calculated on the basis of financial and actuarial assumptions that require management to make assumptions about discount rates, wage increases, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions can have a significant effect on the liability and related costs of each period. The net cost of the period consists of the present value of the benefits incurred during the year, the interest-bearing future liability, the accrued service costs and the actuarial gains or losses. Due to the long-term nature of these defined benefit plans, these assumptions are subject to a significant degree of uncertainty. Additional details are included in Note 4.5.2.3.

Assessment of the useful life of assets

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

Contingent liabilities

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

Impairment of property, plant, and equipment

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

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

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

adjustments to the leased asset, ability to replace leased assets without significant cost or disruption of activities).Additional details are included in Note 4.6.9.

Leases - Estimation of the interest rate increase

The Group and the Company use the Incremental Borrowing Rate (I.B.R.) to determine the lease interest rate so that their lease liabilities can be measured. The incremental interest rate is the interest rate that the Group would bear if it borrowed the necessary funds to purchase an asset of similar value to the asset with a right of use, for a similar period of time, with similar collateral and in a similar financial environment.

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

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

Depreciation of Inventories

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

Construction contract budgets

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

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

4.5.2.2 Accounting Methods and their Changes

The accounting principles and calculations on the basis of which the financial statements were prepared are consistent with those used to prepare the annual financial statements as of December 31, 2021 and have been consistently applied, except for the following amendments, which were adopted by the group in on January 1, 2022.

4.5.2.3 New standards, standard revisions, and interpretations

Standards and interpretations mandatory for the current year:

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

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (applicable for annual periods beginning on or after on 01/01/2022) In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Board's Annual Improvements. Such amendments provide clarifications regarding the wording of the Standards or correct minor implications, omissions or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference of IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements related to business combinations.
- The amendments to IAS 16 "Tangible Assets" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of said fixed assets to make them ready for use. Instead, the company recognizes such sales revenue and related costs in the Income Statement.
- Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” specify the costs that a company should include when assessing whether a contract is loss-making.
- The Annual Improvements to IFRS - Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial

Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying the IFRS 16 "Leases". The amendments are not expected to have an impact on the Group's financial statements.

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

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet entered into force or have not been adopted by the European Union.

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

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (applicable for annual periods beginning on or after 01/01/2023) In February 2021, the IASB issued amendments of limited scope which clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only to future transactions and other future events, in contrast to the change in accounting policy which has retrospective effect and is applied to transactions and other events of the past. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union.

Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from an Individual Transaction" (applicable for annual periods beginning on or after 01/01/2023) In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations – transactions for which entities recognize both an asset and a liability. In certain cases, financial entities are exempted from recognizing deferred tax when they recognize receivables or liabilities for the

first time. The amendments clarify that this exemption does not apply and financial entities are required to recognize deferred tax on these transactions. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union.

IFRS 17 "Insurance Contracts" (applicable for annual periods beginning on or after 01/01/2023). In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principles-based Standard will enhance the comparability of financial reporting across financial entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an economic entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to more easily explainable financial performance, as well as facilitate the transition by postponing the implementation date of the Standard to 2023, while providing additional assistance in reducing the effort required when first implementing the Standard. The Group does not expect to have any impact on its Financial Statements. The above have been adopted by the European Union.

Amendments to IFRS 17 "Insurance Contracts: First-time Application of IFRS 17 and IFRS 9 – Comparative Period Information" (effective for annual periods beginning on or after 01/01/2023) In December 2021, the IASB issued an amendment limited purpose to IFRS 17 transition requirements to address a significant issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative information in the context of first-time application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information presented in the comparative period for the users of the Financial Statements. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union.

Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' (applicable for annual periods beginning on or after 01/01/2024) In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements of obligations. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: a) clarification that an entity's right to defer settlement should exist

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

Amendments to IFRS 16 "Leases: Lease Obligations on a Sale and Leaseback" (applicable for annual periods beginning on or after 01/01/2024) In September 2022, the IASB issued limited scope amendments to IFRS 16 "Leases " which add requirements for how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction in which, a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, the Standard did not specify how to measure the transaction after that date. The issued amendments add to the requirements of IFRS 16 regarding sale and leaseback, thus supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

4.5.2.4 Tangible Fixed Assets and Intangible Assets

Fixed assets are presented in the financial statements at their acquisition values or at fair value. Fair value is the amount for which a fixed asset can be exchanged between parties having knowledge of the subject matter and acting voluntarily in a purely commercial transaction. The initial registration / recognition of an asset is always done at cost. The acquisition cost of fixed

assets includes the directly distributed costs (purchase price, shipping, insurance premiums, non-refundable purchase taxes, etc.) to get the items in working order by the date of preparation of the financial statements.

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

The valuers applied the European and International Valuation Standards (EVS 2020, IVS 2020), as defined by TEGova and IVSC (The European Group Of Valuers' Associations and International Valuation Standards Council respectively) as well as the instructions and guidelines of the Manual Use (Red Book) of the Royal Institution of Chartered Surveyors of Great Britain (Royal Institution of Chartered Surveyors - RICS - Valuation Professional Standards 2020).
For the valuation of the Market Value of the property in question, the **Market Value Method** and the **Income Method** were used, which are the most appropriate in accordance with the International Valuation Standards (IVS) and the guidelines and directions of the Royal Institution of Chartered Surveyors (R.I.C.S).
The Market method is based on the assumption that an informed buyer would not pay more for the purchase of an asset than the market value of a similar asset for exactly the same use and purpose.
The Income Method is based on "prediction" and the "principle of supply and demand". It is used to value shops, hotels, shopping centers and general commercial properties that generate income.
Then the 2 methods are weighted by applying appropriate weighting factors by the appraiser, in order to obtain the Market Commercial Value (Fair Value) of the property under appraisal.

Factors Influencing Value
To determine the Commercial Value of the properties under investigation, the appraisers took into account the following factors:
 The current state of the immovable assets, as described below.
 The data provided by our company regarding our appraised properties (titles, plans - plans - topographical diagrams, etc. - declarations of compliance with relevant laws on settlement of wrongdoings N.4178/13, N.4495/2017, etc.).
 The information received from various sources regarding the current sale prices of real estate as well as the conditions of demand and supply that apply in each local real estate market.

The remaining tangible fixed assets acquired by the company and the Group are shown at cost, less accumulated depreciation. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful lives of the assets. Landis not depreciated.

Intangible assets include goodwill, concessions and industrial property rights, as well as computer software both acquired and internally generated as well. The cost of internally generated software comprises the cost of materials and the cost of personnel as well as other costs incurred in order to prepare the asset for the intended use. The criteria used in order to recognize the costs incurred as intangible assets are:

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

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

Other intangible assets (acquisition value of a trademark) are not depreciated due to the inability to reliably measure their commercial viability and inflow in the near future.

The estimated useful life, by category of assets, is as follows:

Description	Useful live (in years)
Buildings and buildings installations	50
Buildings and buildings installations in third parties	12
Plant and machinery	16
Plant and machinery Leased	10
Furniture	16
Fittings	10
Office equipment	10
Telecommunication equipment	10
Other equipment	10
Electronics equipment	5
Cars	5
Trucks	10
Other means of transportation	5
Intangible assets (software acquired/internally generated)	5

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

4.5.2.5 Investment property

Investment property is intended to generate rental income or profit from its resale. The properties used for the Group's operating activities are not considered as investment but operational. This is also the criterion of separation between investment and operating real estate.

Investment properties as long-term assets are disclosed at fair value, which will be revalued at each end of the year. Any changes in fair value, which represents the free market price, are recognized in the other income / expense of the income statement.

4.5.2.6 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results.

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of

estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

4.5.2.7 Goodwill

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

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

4.5.2.8 Consolidation

- Subsidiaries

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

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

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group..

Transactions with minority interests

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

- Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition. At the end of each year, the cost increases with the ratio of the investing company to the changes of the net position of the invested company and decreases with the dividends received from the associate. The Company records its investments in affiliated companies, in its separate financial statements, at cost less any impairment losses.

- Joint Ventures

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

- Other companies

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

4.5.2.9 Inventories

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

4.5.2.10 Trade and other Receivables - provisions

Receivables are initially recognized at their fair value which is at the same time the transaction value. They are subsequently valued at their amortized cost, reduced by the bad debt provision, which is formed when there is a risk of non-collection of all or part of the amount owed. The Management of the Group periodically reassesses the adequacy of the provision regarding doubtful receivables in relation to its credit policy and taking into account data of the Legal Service of the Group, which arise based on historical data processing and recent developments in the cases it manages. The amount of the impairment provision is the difference between the carrying amount of receivables and the present value of estimated future cash flows and is included in the income statement. If, at a later date, the impairment loss decreases and this decrease may be objectively related to events that occurred after the impairment loss was recognized (for example, the debtor's credit rating improved), the reversal of the loss is recognized in the period results. The fair value of trade and other receivables approximates the carrying amount.

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

4.5.2.11 Cash and Cash Equivalents

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

4.5.2.12 Statuory Reserves

Legal Reserve: the company is obliged according to the applicable commercial law to form as legal reserve of 5% of their annual net profits up to 1/3 of the paid up share capital.. This reserve cannot be distributed during the operational life of the company, but can be used to cover loses following appropriate decision of the Shareholders' General Meeting.

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

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

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

4.5.2.13 Share Capital

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

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

4.5.2.14 Earnings per Share

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

4.5.2.15 Dividend distribution

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

4.5.2.16 Revenue and Expense Recognition

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

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

Revenue includes sales of goods and services, net of Value Added Tax, discounts and rebates. Revenue is recognized when there is a possibility (highly probable) of financial benefits flowing

into the Group and can be measured reliably. Revenues from technical projects are recognized in the results of the period, depending on the stage of completion of the contractual activity at the date of preparation of the financial statements (input method). Therefore, the cost of the projects that has been executed, but has not been invoiced accordingly to the customer, is recorded in the income statement period together with the corresponding contractual income.

Any variable price is included in the contract price, only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the 'expected value' method or the 'most probable amount' method. ». In the process of assessing the possibility of recovering the variable price, the previous experience adapted to the conditions of the existing contracts is taken into account. Additional claims and additional work are recognized if the recovery negotiations are at an advanced stage of negotiation or are supported by independent professional assessments. Costs such as, costs of bidding, construction of temporary construction sites, relocation of equipment and workers, etc. that arise after the undertaking of a project, according to the new standard can be capitalized.
For the calculation of the costs incurred until the end of the year, any costs related to future work related to the contract are excluded and appear as an ongoing project. The total cost incurred and the profit / loss recognized for each contract are compared with the progressive pricing until the end of the year. Where the costs incurred in addition to the recognized net profit (less losses) outweigh the progressive pricing, the difference arises as a receivable from 'Contract assets' in the 'Customer receivables' item in Current Assets. When progressive pricing exceeds the costs incurred in addition to the net profit (less losses) recognized, the balance is presented as a "Contractual Liabilities" liability in the "Suppliers and Other liabilities" item.
Interest income: Interest income is recognized in profit or loss on a pro rata basis, based on time and the use of the effective interest rate.
Dividend income: Dividend income is recognized when the right to receive payment is established.
Expenses: Expenses are recognized in profit or loss on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of the lease.
Intercompany income / expenses within the Group are completely eliminated.

4.5.2.17 Research & Development ExpensesGrants

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

4.5.2.18 Grants

Government grants are recognized at their fair value when it is expected with certainty that the grant will be received and the Group will comply with all the terms provided.
Government grants related to expenses are deferred and recognized in the results so that they correspond to the expenses intended to reimburse.

4.5.2.19 Financialproducts - Fairvalue

The Group and the Company use the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:
Level 1: Negotiable (non-adjusted) prices in active markets for similar assets or liabilities. The fair value of financial assets traded in active money markets is determined based on the published prices valid at the balance sheet date. An "active" money market exists when prices are readily available and regularly reviewed, published by a stock exchange, stockbroker, industry, rating agency or regulator, representing real and frequently repeated trades under normal trading conditions.
Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly. The fair value of financial assets that are not traded in active money markets (e.g. derivatives contracts outside the derivatives market) is determined using valuation techniques, which rely largely on available information for transactions that are performed in active markets while using as few estimates of the entity as possible.
Level 3: Techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

Techniques used to measure financial assets include:

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

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

The valuation method was determined taking into account all the factors in order to accurately determine the fair value and is measured at Level 3 of the hierarchy to determine the fair value.
There were no changes in the valuation techniques used by the Group during the period.

4.5.2.20 Provisions

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

4.5.2.21 Loans

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

4.5.2.22 Benefits for staff

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

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

Defined contributions program: Based on the defined contributions program, the Group's obligation (legal) is limited to the amount determined to contribute to the body (insurance fund) that manages the contributions and provides the benefits (pensions, medical care, etc.).

The accrued cost of defined contribution plans is recognized as an expense in the period in question.

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

4.5.2.23 Leases

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

Lease accounting by the lessee

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

- Assets with right of use

The Group and the Company recognize the assets with the right of use at the date of the beginning of the lease period (i.e. the date when the underlying asset is available for use). Eligible assets are measured at cost less any accumulated depreciation and impairment losses and are adjusted based on any recalculation of the lease liability. The cost of eligible assets consists of the amount of the lease liability recognized, the initial direct costs and any rents paid at the commencement date of the lease term or earlier, less any lease incentives received. Eligible assets are depreciated on a straight-line basis over the shortest period of time between the term of the lease and its useful life. If the ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or if its cost reflects the exercise of the right to purchase, the depreciation is calculated according to the estimated useful life of the asset. The Group and the Company have contracts for means of transport as well as other equipment used in their activities. Assets with the right to use are subject to impairment testing as described in note 4.5.2.6 Impairment of Assets.

- Liabilities from leases

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

- Lease accounting by the lessor

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

4.5.2.24 Suppliers

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

4.5.2.25 Income Tax & Deferred Taxation

Income tax consists of current taxes, deferred taxes, i.e. tax charges or deductions related to the financial benefits accruing in the period but have already been or will be charged by the tax authorities at different times, and provisions for additional taxes which may arise under the control of the tax authorities.

Income tax is recognized in the statement of comprehensive income for the period, both that relating to transactions recorded directly in equity and that relating to the results of the period. The current income tax refers to the tax on the taxable profits of the companies included in the consolidation, as amended in accordance with the requirements of the tax laws, and was calculated based on the applicable tax rates of the countries in which the group companies operate.

Deferred income tax is calculated using the liability method, in all temporary differences, at the balance sheet date, between the tax base and the carrying amount of the assets and liabilities. Expected tax effects from temporary tax differences are identified and presented as either deferred tax liabilities or deferred receivables. Deferred tax is determined based on the tax rates applicable at the balance sheet date. Deferred tax assets are recognized in respect of all taxable deductibles and transferable tax losses to the extent that it is probable that future taxable profits will be available against which the deductible taxable amount can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and decreases to the extent that it is probable that there will be taxable profits against which part or all of the deferred tax assets are used

4.5.2.26 Foreign Currency Transactions

Amounts of the financial statements of the companies of the Group are measured based on the currency of the primary economic environment, in which the Group operates (operating currency). The consolidated financial statements are presented in Euro, which is the operating currency and the presentation currency of the parent Company and all its subsidiaries. Gains and exchange differences arising on the settlement of such transactions during the period and on the conversion of foreign currency denominated currency at the exchange rates ruling at the date of the financial statements are recognized in the Income Statement.

Foreign exchange differences arising on the conversion of financial statements of foreign holdings are recognized in equity reserve through the statement of comprehensive income

4.5.2.27 Financial Instruments

Financial instruments valued at fair value

Financial assets and liabilities in the balance sheet include cash, securities, other receivables, equity, short-term and long-term liabilities.

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

4.5.2.28 Financial Risk Management

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The overall risk management program of the Group seeks to minimize the possible adverse effects of these fluctuations on the financial performance of the Group.
Risk management policy is applied by the Group's management, through the assessment of the risks associated with the Group's activities and functions and carry out the design of the methodology by selecting the appropriate financial products in order to achieve risk reduction. The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency at current prices or short term currency futures, bank overdrafts, accounts receivable and payables.

The Group and the Company, in the context of normal business activities, are exposed to a series of financial and business risks and uncertainties, linked both to the general economic situation and to the more specific conditions emerging in the sector.

The specialized know-how of the company and the group, the continuous investment in well-qualified human resources and strong infrastructures combined with the development of new products help and support the Group to be constantly competitive and penetrate new markets, limiting risks.
In addition, our structures that are constantly adapting to the new business environment combined with the significant amount of unexecuted projects give us the right to believe that we will meet the needs of the critical year ahead and will contribute to the minimization of volatile factors.

Common risks to which the Group is exposed are the following:

- **Factors of financial risks**

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The overall risk management

program of the Group seeks to minimize the possible adverse effects of these fluctuations on the financial performance of the Group.

Risk management policy is applied by the Group's management, through the assessment of the risks associated with the Group's activities and functions and carry out the design of the methodology by selecting the appropriate financial products in order to achieve risk reduction.

The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency at current prices or short term currency futures, bank overdrafts, accounts receivable and payables

- **Foreign Exchange Risk**

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

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

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

Currency	31.12.2022		31.12.2021	
USD	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit
	7%	-700	8%	-600
	-7%	700	-8%	600

- **Price Risk**

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

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

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

- **Interest Rate Risk**

The fluctuations in the interest rate markets can have a modest impact on the Group's income and the Group's operating cash flows
It is the policy of the Group to continuously review interest rate trends and the tenor of financing needs. In this respect, decisions are made on a case by case basis as to the tenor and the fixed versus floating cost of a new loan. Thus, the amount of short term borrowings is variable. All short term borrowings are based on floating rates.

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

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

Currecy	31.12.2022		31.12.2021	
euro	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
	250	-1.100	150	-450
	-250	1.100	-150	450

Credit Risk

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

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

The current situation, which is compounded by both the COVID 19 pandemic and the war in Ukraine, requires further vigilance. The ever-increasing energy costs combined with supply chain problems and delays in deliveries force us to redefine how we approach credit risk by trying to examine the extent to which our customers are affected by these factors.
For specific credit risks, provisions for losses from impairment. The backdating of collections is an issue to be managed but is not linked to the good standing of our debtors.
To minimize the credit risk on cash and cash equivalents, the Group under policies approved by the Board of Directors sets limits on the amount to be exposed. Also with regard to money market instruments, the Group only does business with recognized financial rating institutions.

Liquidity Risk

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

Medium-term strategic plans are financed by long-term funds with particular attention to the costs that follow (reference is made to the interest rate risk section).

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

The table below summarizes the maturity profile of financial liabilities for the 31.12.2022 and 31.12.2021 respectively.

	Group							
Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Borrowings	**70.602**	**57.187**	22.683	17.686	41.419	16.701	6.500	22.800
Leases	**2.851**	**2.294**	1.253	935	1.598	1.359	0	0
Trade and Other liabilities	**66.420**	**57.564**	66.420	57.558	-	-	0	6

	Company							
Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Borrowings	**66.523**	**54.107**	20.263	16.867	39.760	14.440	6.500	22.800
Leases	**1.835**	**1.323**	661	493	1.174	830	0	0
Trade and Other liabilities	**57.966**	**46.643**	57.966	46.637	0	0	0	6

Capital Management

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

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

	Group		Company	
Amounts in € thousand	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Short term Borrowings	22.683	17.686	20.263	16.867
Long term Borrowings	47.919	39.501	46.260	37.240
Less: cash and cash equivalents	-29.185	-23.265	-27.329	-19.413
Net Debt	**41.417**	**33.922**	**39.194**	**34.694**
Equity	30.632	24.376	23.315	18.673
Total capital employed	**72.049**	**58.298**	**62.509**	**53.367**
Gearing ratio	**57,48%**	**58,19%**	**62,70%**	**65,01%**

The leverage ratio of both the Group and the company was maintained at the same levels as last year. The participation of the company and the Group in the important digital transformation projects carried out in recent years in the country are a main strategic objective as they are expected to create an important source of service contracts in the medium- to long-term.

This participation keeps the leverage ratios at high levels as these projects have an implementation horizon of more than one year, which keeps the net debt at a high level.

At the same time, the financing of the medium-long-term investment plan moves in the same direction.

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

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

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

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

Inflation continued to be an important factor with energy, transport and food prices being the main drivers of the upward trend. To mitigate the negative impact of higher energy costs on households and businesses, the European Council called on Member States and the Commission to continue to make the best use of the energy price toolbox and the temporary State aid framework for the crisis. The Greek government has already extended further subsidies to protect the most vulnerable and announced additional relief measures.

Investments, on the other hand, will continue to support the recovery. With NGEU funds to be spent in 2021-26 at around €31 billion (€17.8 billion in grants and €12.7 billion in loans), investments are expected to remain resilient in 2022.

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

The Group has zero exposure to the markets of Ukraine and Russia as they are not part of its supply chain nor do they contribute to the turnover, so no negative effects are expected due to the economic sanctions of the EU and the countermeasures of the Russian Federation against the member countries of the EU.

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

- **Risk of COVID-19 spread**

The health crisis of COVID-19 had led the global economy into a period of uncertainty and instability. The uncertainty that has prevailed worldwide for two years since the outbreak of the pandemic seems to be receding as vaccinations of the population intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022, there will be an even greater normalization of the situation and a gradual return to normalcy.
Space Hellas Group, concerning its obligation to make public certain information (market disclosure), estimates that at this stage there is no significant impact on its fundamentals as well as on its financial situation.

- **Other operational risk**

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

4.6 NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF THE YEAR 2022

4.6.1 OPERATING SEGMENTS

Business segment is a distinct part of the Company and the Group which provides products and services subject to different grades of risk and performance that is different from those of other business segments.
Geographical segments provide products or services within a particular economic environment that is subject to risks and performances that are different from those of components operating in other economic environments.
The Group and the company's segments are based on the products and services provided.

- **Primary segment – Business segments**

The Group organizes its activities in three segments:

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

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

Group

	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
Amounts in € thousand	2022	2021	+/-%	2022	2021	+/-%	2022	2021	+/-%	2022	2021	+/-%
Revenue	70.800	65.093	8,77%	56.500	36.500	54,79%	1.286	1.730	-25,66%	**128.586**	**103.323**	24,45%
Gross profit	12.450	12.129	2,65%	9.750	7.665	27,20%	399	730	-45,34%	**22.599**	**20.524**	10,11%
EBIT	6.550	6.135	6,76%	4.050	3.031	33,62%	216	285	-24,21%	**10.816**	**9.451**	14,44%
Earnings before taxes	-	-	-	-	-	-	-	-	-	**5.703**	**5.155**	10,63%
Earnings before taxes	-	-	-	-	-	-	-	-	-	**5.020**	**4.620**	8,66%

- **Secondary segment – Geographical segment**

The Group's main geographical space is Greece, where the parent company's registed office is lovated.

The subsidiary company «SPACE HELLAS CYPRUS LTD», has its registered offices in Cyprus and is a parent of subsidiaries :

- SPACE HELLAS SYSTEM INTEGRATOR SRL headquartered in Romania,
- SPACE HELLAS HELLAS Doo Beograd-Stari Grad based in Serbia,
- SPACE HELLAS (MALTA) LTD based in Malta,
- SPACE AAB LEVANT TECHNOLOGIES COMPANY headquartered in Jordan

with growing activities, though not significant in relation to the totality of the Group.

Thesubsidiarycompany «SINGULARLOGICS.A.», has its registered offices in Greece and is a parent of subsidiaries:

- GREEK INFORMATION TECHNOLOGY HOLDINGS S.A«G.I.T. HOLDINGSS.S..» headquartered in Greece.
- GREEK INFORMATION TECHNOLOGY(CYPRUS) LIMITED headquartered in Cyprus.
- SINGULARLOGIC CYPRUS LIMITED headquartered in Cyprus.

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

4.6.2 Other Operating Income

Amounts in € thousand	Group 01.01 - 31.12.2022	Group 01.01 - 31.12.2021	Company 01.01 - 31.12.2022	Company 01.01 - 31.12.2021
Service provision	4	3	4	3
Income from property leases	65	54	53	53
Government Grants	3.549	1.242	2.283	697
Other extraordinary income	2.548	1097	27	51
Other extraordinary gains	24	9	10	9
Currency exchange gains	1.272	661	1.244	636
Unused provisions	30	935	0	0
Prior year's incom	282	2	19	2
Total other operating income	**7.774**	**4.003**	**3.640**	**1.451**

4.6.3 Operating Expenses

Administration expenses

Amounts in € thousand	Group 01.01-31.12.2022	Group 01.01-31.12.2021	Group +/-%	Company 01.01-31.12.2022	Company 01.01-31.12.2021	Company +/-%
Payroll expenses	5.553	3.527	57,44%	4.191	3.124	34,15%
Third parties' fees and expenses	1.407	1.153	22,03%	897	715	25,45%
Third parties' utilities and services	1.362	960	41,88%	1.011	831	21,66%
Taxes and dues	199	208	-4,33%	125	182	-31,32%
Sundry expenses	800	579	38,17%	683	508	34,45%
Depreciations	335	301	11,30%	195	189	3,17%
Provisions	115	107	7,48%	115	107	7,48%
Total admin. expenses	**9.771**	**6.835**	**42,96%**	**7.217**	**5.656**	**27,60%**

Research & Development expenses:

Amounts in € thousand	Group 01.01-31.12.2022	Group 01.01-31.12.2021	Group +/-%	Company 01.01-31.12.2022	Company 01.01-31.12.2021	Company +/-%
Payroll expenses	850	802	5,99%	850	802	5,99%
Third parties' fees and expenses	315	169	86,39%	315	169	86,39%
Third parties' utilities and	9	11	-18,18%	9	11	-18,18%
Taxes and dues	4	3	33,33%	4	3	33,33%
Sundry expenses	25	4	525,00%	25	4	525,00%
Depreciations	634	625	1,44%	634	625	1,44%
Total R&D expenses	**1.837**	**1.614**	**13,82%**	**1.837**	**1.614**	**13,82%**

Selling expenses:

Amounts in € thousand	Group 01.01-31.12.2022	Group 01.01-31.12.2021	Group +/-%	Company 01.01-31.12.2022	Company 01.01-31.12.2021	Company +/-%
Payroll expenses	7.062	4.698	50,32%	4.855	3.807	27,53%
Third parties' fees and expenses	1.480	1.222	21,11%	785	729	7,68%
Third parties' utilities and services	452	593	-23,78%	261	345	-24,35%
Taxes and dues	195	69	182,61%	183	65	181,54%
Sundry expenses	709	549	29,14%	571	471	21,23%
Depreciations	674	605	11,40%	539	462	16,67%
Total Selling expenses	**10.572**	**7.736**	**36,66%**	**7.194**	**5.879**	**22,37%**

4.6.3.1 Assurance service fees

For the year ended December 31, 2022, the group's Operating expenses include fees for services related to the regular audit of financial statements €70 thousand, for the tax compliance report €21 thousand and fees for other assurance services other services €20 thousand €, while for the company the fees related to the regular audit amount to €23 thousand, for the tax compliance report €12 thousand and fees for other assurance services and other services € 6 thousand

For the year ended December 31, 2021, the group's Operating expenses include fees for services related to the regular audit of financial statements €128 thousand, for the tax compliance report €47 thousand and fees for other assurance services other services €12 thousand €, while for the company the fees related to the regular audit amount to €20 thousand , for the tax compliance report €10 thousand and fees for other assurance services and other services €9 thousand.

4.6.4 Other Operating Expenses

amounts in € thousand	Group 01.01 - 31.12.2022	Group 01.01-31.12.2021	Company 01.01 - 31.12.2022	Company 01.01-31.12.2021
Extraordinary expenses	216	226	109	17
Loss from currency exchange	488	813	483	802
Provisions for receivables of doubtful collection	0	649	0	59
Other provisions	61	0	61	0
Extraordinary losses	59	198	59	110
Prior year's expenses	75	5	29	5
Total other operating expenses	**899**	**1.891**	**741**	**993**

4.6.5 Financial Results

amounts in € thousand	Group		Company	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Gain/Loss from affiliated companies	1.306	2.059	0	0
Gain/Loss from other investments	-561	0	-561	0
Loss from securites	0	-2	0	-2
Loss from business combination	0	-167	0	0
Dividends	0	0	363	863
Total financial results	**745**	**1.890**	**-198**	**861**

During the current year, the investment results of the group comprise the amount of € 1.306 thousand, which concerns income from the consolidation using the equity method of our affiliate companies WEB IQ, AgroApps, Epsilon SingularLogic as well as from the sale of subsidiaries of SingularLogic. Also, the amount of €561 thousand concerns impairment losses of other assets.

During the previews year, the investment results of the group comprise the amount of € 2,059 thousand, which concerns income from the consolidation using the equity method of our affiliate companies WEB IQ, AgroApps, Epsilon SingularLogic as well as from the sale of subsidiaries of SingularLogic.

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

4.6.6 INCOME TAX

Amounts in € thousand	Note	Group		Company	
		01.01 - 31.12.2022	01.01- 31.12.2021	01.01 - 31.12.2022	01.01- 31.12.2021
Current Income Tax		-46	-43	0	0
Additional tax		-251	0	-251	0
Deferred tax imputed to results	4.6.26	-386	-492	-887	-400
Total income tax charge to income statement (a)		**-683**	**-535**	**-1.138**	**-400**
Deferred tax recognized directly in equity (b)	4.6.26	-396	118	-418	108
Total tax (a+b)		**-1.079**	**-417**	**-1.556**	**-292**

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

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

For the Company and its Greek subsidiaries, and for the years 2011 to 2021, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

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

For the year 2016, the Company on February 9, 2022 , received a notification from the Greek Tax Authorities for conducting a partial audit. Upon completion of the partial on-site tax audit, the books kept by the company were deemed sufficient and accurate and no irregularities or omissions affecting their validity were found. Also, the above audit did not result in a tax liability, but at a reduction of the tax loss carried forward. The company carried out a correction of the tax return for the tax loss carried forward in the following years, from the audited fiscal year of 2016, and additional income taxes plus surcharges arose, amounting to €220 thousand. This amount, reduced by the formed provision of €61 thousand, and was included in the results of the current year.

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

The basic tax rate for Public Limited Companies in Greece for the current and the previews fiscal year is 22% while or the previews fiscal year was 24%.

Income tax reconciliation table:

Amounts in € thousand	Group		Company	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Earnings before taxes	5.020	5.155	4.470	2.724
Tax calculated at the statutory tax rate	-1.104	-1.134	-983	-599
Expenses not deductible for tax purposes	-227	-26	-151	-31
Tax impact from tax exemptedincome	80	520	80	191
Deffered tax credit	883	65	167	65
Effect of different tax rates in other countries	-110	61	0	0
Income tax adjutments	-205	0	-251	0
Effect from tax rate changes	0	-21	0	-26
Total	-683	-535	-1.138	-400

4.6.7 PROPERTY, PLANT AND EQUIPMENT

Land and buildings are disclosed in the fair value as resulted from their revaluation as at 30.06.2022 carried out by independent valuators (note 4.5.2.4)

Amounts in € thousand	Group					
	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Total
Opening Balance 01.01.2021	**7.264**	**4.330**	**11.365**	**56**	**3.300**	**26.315**
Plus: Additions	0	106	480	5	448	**1.039**
Additions from business compination	0	3.075	101	481	6.150	**9.807**
Minus: Disposals	0	265	472	7	171	**915**
Ending balance 31.12.2021	**7.264**	**7.246**	**11.474**	**535**	**9.727**	**36.246**
Depreciation at 01.01.2021	**0**	**270**	**5.737**	**29**	**2.703**	**8.739**
Plus: Additions	0	181	565	5	248	**999**
Additions from business compination	0	2.952	99	479	5.962	**9.492**
Minus: Disposals	0	158	376	6	169	**709**
Depreciation at 31.12.2021	**0**	**3.245**	**6.025**	**507**	**8.744**	**18.521**
Ending balance 31.12.2021	**7.264**	**4.001**	**5.449**	**28**	**983**	**17.725**
Opening Balance 01.01.2022	**7.264**	**7.246**	**11.474**	**535**	**9.727**	**36.246**
Plus: Additions	0	14	1.289	0	1.403	**2.706**
Revaluation	2.559	-864	0	0	0	**1.695**
Minus: Disposals	0	0	60	0	329	**389**
Ending balance 31.12.2022	**9.823**	**6.396**	**12.703**	**535**	**10.801**	**40.258**
Depreciation at 01.01.2022	**0**	**3.245**	**6.025**	**507**	**8.744**	**18.521**
Plus: Additions	0	164	550	5	367	**1.086**
Revaluation	0	-249	-	-	-	**-249**
Minus: Disposals	**0**	0	55	0	315	**370**
Depreciation at 31.12.2022	**0**	**3.409**	**6.520**	**512**	**8.796**	**18.988**
Ending balance 31.12.2022	**9.823**	**2.987**	**6.183**	**23**	**2.005**	**21.270**

Amounts in € thousand	Company					
	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	**Total**
Opening Balance 01.01.2021	**7.264**	**4.330**	**11.301**	**55**	**3.300**	**26.250**
Plus: Additions	0	83	480	5	198	**766**
Minus: Disposals	0	0	472	5	171	**648**
Ending balance 31.12.2021	**7.264**	**4.413**	**11.309**	**55**	**3.327**	**26.368**
Depreciation at 31.12.2021	**0**	**270**	**5.708**	**28**	**2.703**	**8.709**
Plus: Additions	0	170	559	4	144	**877**
Minus: Disposals	0	0	376	4	169	**549**
Depreciation at 31.12.2021	**0**	**440**	**5.891**	**28**	**2.678**	**9.037**
Ending balance 31.12.2021	**7.264**	**3.973**	**5.418**	**27**	**649**	**17.331**
Opening Balance 01.01.2022	**7.264**	**4.413**	**11.309**	**55**	**3.327**	**26.368**
Plus: Additions	0	5	1.313	0	314	**1.632**
Revaluation	2.559	-864	-	-	-	**1.695**
Minus: Disposals	0	0	7	0	0	**7**
Ending balance 31.12.2022	**9.823**	**3.554**	**12.615**	**55**	**3.641**	**29.688**
Depreciation at 01.01.2022	**0**	**440**	**5.891**	**28**	**2.678**	**9.037**
Plus: Additions	0	148	545	5	177	**875**
Revaluation	-	-249	-	-	-	**-249**
Minus: Disposals	0	0	2	0	0	**2**
Depreciation at 31.12.2022	**0**	**339**	**6.434**	**33**	**2.855**	**9.661**
Ending balance 31.12.2022	**9.823**	**3.215**	**6.181**	**22**	**786**	**20.027**

4.6.8 INTANGIBLE ASSETS

Group and company intangibles include software programs purchased externally, other intangible assets and proprietary software. Investments in self-produced intangible assets are costs of developing products in the form of integrated software to be made available within the framework of our Technology Solutions and Services functional area. The fund in the other intangible fixed assets concerns the acquisition value of the exploitation of a trademark, but due to the impossibility to reliably measure their commercial viability and their inflow in the immediate future, it decreased and weighed on the investment results of the current year.

Here are tables of intangible fixed assets of the Group and the company:

Amounts in € thousand	Group		
	Software	Other intangibles	**Total Intangibles**
Opening Balance 01.01.2021	**7.163**	**759**	**7.922**
Plus: Additions/transfers	773	0	**773**
Additions from business combinations	14.003	9.813	**23.816**
Minus: Disposals	3	0	**3**
Ending balance 31.12.2021	**21.936**	**10.572**	**32.508**
Depreciation at 01.01.2021	**4.655**	**321**	**4.976**
Plus: Additions/transfers	1.052	1	**1.053**
Additions from business combinations	10.372	0	**10.372**
Minus: Disposals	3	0	**3**
Depreciation at 31.12.2021	**16.076**	**322**	**16.398**
Ending balance 31.12.2021	**5.860**	**10.250**	**16.110**
Opening Balance 01.01.2022	**21.936**	**10.572**	**32.508**
Plus: Additions/transfers	1.473	1.636	**3.109**
Minus: Disposals	76	384	**460**
Ending balance 31.12.2022	**23.333**	**11.824**	**35.157**
Depreciation at 01.01.2022	**16.076**	**322**	**16.398**
Plus: Additions	1.116	158	**1.274**
Minus: Disposals	56	0	**56**
Depreciation at 31.12.2022	**17.136**	**480**	**17.616**
Ending balance 31.12.2022	**6.197**	**11.344**	**17.541**

Amounts in € thousand	Company		
	Software	Other intangibles	**Total Intangibles**
Opening Balance 01.01.2021	**7.153**	**714**	**7.867**
Plus: Additions/transfers	773	0	**773**
Minus: Disposals	3	0	**3**
Ending balance 31.12.2021	**7.923**	**714**	**8.637**
Depreciation at 01.01.2021	**4.645**	**307**	**4.952**
Plus: Additions	824	1	**825**
Minus: Disposals	3	0	**3**
Depreciation at 31.12.2021	**5.466**	**308**	**5.774**
Ending balance 31.12.2021	**2.457**	**406**	**2.863**
Opening Balance 01.01.2022	**7.923**	**714**	**8.637**
Plus: Additions/transfers	1.415	0	**1.415**
Minus: Disposals	0	384	**384**
Ending balance 31.12.2022	**9.338**	**330**	**9.668**
Depreciation at 01.01.2022	**5.466**	**308**	**5.774**
Plus: Additions	859	1	**860**
Minus: Disposals	0	0	**0**
Depreciation at 31.12.2022	**6.325**	**309**	**6.634**
Ending balance 31.12.2022	**3.013**	**21**	**3.034**

4.6.9 RIGHTS OF USE

Amounts in € thousand	Group		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2021	**346**	**1.780**	**2.126**
Plus: Additions/transfers	1.130	633	**1.763**
Additions from business combinatios	1.330	520	**1.850**
Minus: Disposals	351	382	**733**
Ending balance 31.12.2021	**2.455**	**2.551**	**5.006**
Depreciation at 01.01.2021	**153**	**756**	**909**
Plus: Depreciation expense	404	459	**863**
Additions from business combinatios	1.043	461	**1.504**
Minus: Depreciation of disposed elements	139	322	**461**
Depreciation at 31.12.2021	**1.461**	**1.354**	**2.815**
Ending balance 31.12.2021	**994**	**1.197**	**2.191**
Opening Balance 01.01.2022	**2.455**	**2.551**	**5.006**
Plus: Additions/transfers	421	1.354	**1.775**
Minus: Disposals	1	576	**577**
Ending balance 31.12.2022	**2.875**	**3.329**	**6.204**
Depreciation at 01.01.2022	**1.461**	**1.354**	**2.815**
Plus: Depreciation expense	485	670	**1.155**
Minus: Depreciation of disposed elements	0	532	**532**
Depreciation at 31.12.2022	**1.946**	**1.492**	**3.438**
Ending balance 31.12.2022	**929**	**1.837**	**2.766**

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2021	**320**	**1.780**	**2.100**
Plus: Additions/transfers	44	595	**639**
Minus: Disposals	0	363	**363**
Ending balance 31.12.2021	**364**	**2.012**	**2.376**
Depreciation at 01.01.2021	**129**	**756**	**885**
Plus: Depreciation expense	85	442	**527**
Minus: Depreciation of disposed elements	0	321	**321**
Depreciation at 31.12.2021	**214**	**877**	**1.091**
Ending balance 31.12.2021	**150**	**1.135**	**1.285**
Opening Balance 01.01.2022	**364**	**2.012**	**2.376**
Plus: Additions/transfers	408	773	**1.181**
Minus: Disposals	0	532	**532**
Ending balance 31.12.2022	**772**	**2.253**	**3.025**
Depreciation at 01.01.2022	**214**	**877**	**1.091**
Plus: Depreciation expense	85	567	**652**
Minus: Depreciation of disposed elements	0	532	**532**
Depreciation at 31.12.2022	**299**	**912**	**1.211**
Ending balance 31.12.2022	**473**	**1.341**	**1.814**

4.6.10 Investment Properties

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

4.6.11 Goodwill

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

	Copmany- Group					
Amounts in € thousand	SPACEPHONE S.A.	SPACE TECHNICAL CONSTRUCTION BUILDING SA	**Total Company Goodwill**	SingularLogic SA	SENSE ONE Single Member S.A.	**Total Group Goodwill**
Opening Balance 01.01.2021	**428**	**169**	**597**	**0**	**0**	**597**
Additions	0	0	0	1.494	699	2.193
Imapairments	0	0	0	0	0	0
Ending balance 31.12.2021	**428**	**169**	**597**	**1.494**	**699**	**2.790**
Opening Balance 01.01.2022	**428**	**169**	**597**	**1.494**	**699**	**2.790**
Additions	0	0	0	0	0	**0**
Imapairments	0	169	169	0	0	**169**
Ending balance 31.12.2022	**428**	**0**	**428**	**1.494**	**699**	**2.621**

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

- the amount of € 428 thousand comes from the acquisition of the remaining 50% of the 29/6/2007 after the absorption of the subsidiary "SPACEPHONE SA".
- The company formed provision for impairment for the 100% of the amount of € 169 thousand derived from the acquisition of 100% of our 15/10/2012 subsidiary "SPACE TECHNICAL CONSTRUCTION BUILDING SA"
- The amount of € 1,494 thousand comes from, the acquisition of the remaining 10.03% of "SINGULARLOGIC A.E." that took effect from 15/7/2021. By this purchase the percentage of participation of SPACE HELLAS in SINGULARLOGIC S.A amounted at 60%., and obtaining the control of this company
- The amount of € 699 thousand comes from the acquisition of 100% of the share capital of the company SENSE Single Member S.A.

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

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

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

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

External factors :

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

Internal Information and Other Indications:

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

In the previous year, the resulting goodwill of the above acquisitions was determined based on the fair value of the acquired companies, in accordance with IFRS 3 – Business Combinations and has become final. Below is the calculation of the final goodwill of the acquisition of the above subsidiaries:

SINGULAR LOGIC S.A.	
Amounts in € thousand	
Assets	
Intangibles IFRS 3	13.515
Total fixed assets	2.330
Inventory	436
Trade and other receivables	9.285
Cash and Cash equivalents	2.402
Total asstets	27.968
Liabilies	
Deffered tax on intangible and fixed assets	1.958
Long term liabilites	5.212
Short term liabilities	14.524
Total Liabilities	21.694
Fairy value of purchased equity	6.607
Consideration	5.458
Minority interests	2.643
Goodwill	1.494
Purchase Cash flow	
Consideration	5.458
Cash and Cash equvalents acquired	-2.402
Net outflow	3.056

The distribution of the purchase price was carried out by an independent appraiser of repute. Based on the distribution of the purchase price of the above subsidiary, intangible assets related to software programs were recognized.

SENSE ONE Single S.A.	
Amounts in € thousand	
Assets	
Intangibles	647
Total fixed assets	68
Inventory	13
Trade and other receivables	40
Cash and Cash equivalents	56
Total assets	824
Liabilities	
Long term liabilities	22
Short term liabilities	546
Total Liabilities	568
Fairy value of purchased equity	256
Consideration	955
Goodwill	699
Purchase Cash flow	
Consideration	955
Cash and Cash equvalents acquired	-56
Net outflow	899

The acquisition goodwill of the above two companies was calculated based on the fair value of the net assets of the acquired companies on the date of their acquisition. For the acquisitions after carrying out the impairment test, it was found that there are no negative indications of the resulting goodwill at the reporting date.

4.6.12 Liens and Pledges

There are no other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, and the underwriting amounting to € 4.335 thousand, on the property situated at 302 Ave. Mesogeion, Cholargos, Athens and, at the Group level, the underwriting, amounting to € 7.200 thousand, on the property situated at 312 Ave. Mesogeion, Cholargos, Athens, the underwriting, amounting to € 1.200 thousand, on the property situated at St. Gianniton-I.Kariofylli & Patr. Kyrrilou, Thessaloniki.

4.6.13 Subsidiaries, Associates and Joint Ventures

The company's shareholding in subsidiaries, associates and investments as at 31.12.2022, is disclosed at their acquisition cost less provisions for impairment.

Corporate name	Country	Sector	Ownership Direct	Ownership Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	Romania	ICT- Investment Properties	-	100,00%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full Consolidation
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
SINGULARLOGIC S.A.	Greece	IT and Information Systems	60%	-	Full Consolidation
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	100%	Full Consolidation
G.I.T. CYPRUS LIMITED.	Cyprus	Holding company	-	100%	Full Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Information Systems	40%		Equity methid
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Information Systems	-	98,80%	Full Consolidation
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	IT and Information Systems	100%		Full Consolidation
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity methid
AgroApps Private Company	Greece	Specialiased applications in the agricultural sector	35%	-	Equity methid
EPSILON SINGULARLOGIC S.A.	Greece	Software Development	39,973%		Equity methid
Other investments					
MOBICS S.A.	Greece	Software Development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	IT and Information Systems - Wireless technologies	2,27%	-	-
14ByDesign	Greece	Spin off	2,00%	-	-

On 22/12/2022, 60% of the share capital of "Singular Logic Romania Computer Application SRL" was transferred, which, from a wholly owned subsidiary, became anassociate, with a remaining percentage of 40%. Until the transfer date, the above company is included using the full consolidation method.

On November 18, 2022, it was decided to dissolve and liquidate the subsidiary company SPACE HELLAS SYSTEM INTEGRATOR SLR.

Subsidiaries' activities

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

- SPACE HELLAS SYSTEM INTEGRATOR S.R.L. was founded in 2010 and owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. The main activities of the company is the provision of telecommunications services, security systems, information technology, trade and investment property. Its share capital consists of 418.3 thousand shares worth € 2,247 each. Space Hellas (Cyprus) Limited participates with a percentage of 99.45%

- SPACE HELLAS (MALTA) LTD was founded at the end of 2012 and owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Malta, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital consists of 5 thousand shares worth € 1 each. Space Hellas (Cyprus) Limited participates with a percentage of 100%

- SPACE HELLAS Doo Beograd-Stari Grad was founded at the end of 2012 and owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Serbia, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital amounts to Rs 1,172 thousand. Space Hellas (Cyprus) Limited participates in the capital with 100%.

- SPACE ARAB LEVANT TECHNOLOGIES COMPANY was founded at the end of 2017 and owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The share capital consist in 50 thousand shares of 1JD each. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Jordan, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market

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

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

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

- SINGULARLOGIC SA was founded in 2009, specializes in the development and distribution of innovative business software products, the study, design and implementation of integrated IT projects for the Private and Public sector, as well as the distribution and support of products of renowned international IT companies. The company is based in Kifissia. The total share capital of the company amounts to 9,000,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 60 %.

- EPSILON SINGULARLOGIC SA was founded in 2021, specializing in the field of self-produced software of commercial applications for companies and ERP systems. The company is based in Thessaloniki. The total share capital of the company amounts to 19,595,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 39,973%.

- SENSE ONE TECHNOLOGIES Sole Member S.A.. was founded in 2007, specializing in the provision of integrated Internet of Things (IoT) solutions. The company is based in Kifissia. The total share capital of the company amounts to 1,260,000 with a nominal value of € 15 per share. Space Hellas participates with 100%.

4.6.14 Other Long-Term Receivables

Amounts in € thousand	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Rental guarantees	158	178	45	31
Long term receivables from related paties	0	0	2.500	1.000
Total Other Long term receivables	**158**	**178**	**2.545**	**1.031**

On July 1, 2021, the contract was signed between SPACE HELLAS and SINGULARLOGIC S.A., as announced to the public by the decision of its Board of Directors dated 13-04-2021 for the provision of a special license, in accordance with articles 99 et seq. 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC S.A in the form of a precautionary financing line for an amount of capital up to € 1,000,000.00

On December 14, 2022, the contract between SPACE HELLAS and SINGULARLOGIC A.E. was signed, as announced to the investing public by the decision of its Board of Directors dated 14-12-2022 for the provision of a special license, in accordance with articles 99 et seq. of the 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC A.E. in the form of a preventive financing line for a capital amount of up to €1,500,000.00 with repayment of the entire amount at maturity.

4.6.15 Inventories

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

For the current year, the value of obsolete and slow moving stocks amounts to € 59 thousand, charged in the results of the Group and the Company. The amount of inventory reflects the company's strategy to achieve the goal of proper warehouse management without degrading the customer's trustworthy service.

Amounts in Euro thousands	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Goods	12.508	7.498	12.074	7.169
Materials	3.599	1.595	3.599	1.595
Consumables	1.274	1.006	1.147	906
Total inventories	**17.381**	**10.099**	**16.820**	**9.670**

4.6.16 TRADE RECEIVABLES

Trade receivables are recognized at their acquisition cost (invoice value) less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables. The provisions formed are then used for the cancellation of the receivables of doubtful liquidation.

	Group		Company	
Amounts in Euro thousands	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables	57.973	61.342	26.366	28.219
Less: Provisions for doubtful liquidation	32.453	34.073	4.750	5.471
Less: cummulative effect IFRS 9	203	214	74	84
Trade receivables	**25.317**	**27.055**	**21.542**	**22.664**
Plus: Contract receivables	30.049	21.127	30.049	21.127
Total trade receivables	**55.366**	**48.182**	**51.591**	**43.791**

The provision for doubtful liquidation has been formed taking into account the maturity of the receivables in line with the credit policy, as well as historical data and information on clients' solvency.

The above table contains the item "Contract Receivables" of € 30.049 thousand and refers to non-invoiced project receivables which are expected to be invoiced in 2023.

The company during the year started the execution of projects totaling 84.575 thousand €. At the end of the current year the company had completed some of these projects. The executed part is monitored based on the periodic certifications that follow the execution of the project. At the end of the year, the executed part and the corresponding income appear as follows:

Group-Company		
Amounts in Euro thousands	31.12.2022	31.12.2021
Contract Receivables	41.869	21.127
Contractual Cost occured	51.239	21.503
Plus profit recognised (cummulative)	10.464	3.242
Minus Loss recognised (cummulative)	0	0
Minus Invoices (cummulative)	-19.834	-3.618
Minus advances	-11.820	0
Contract Receivables	**30.049**	**21.127**

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

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

	Group		Company	
Amounts in Euro thousands	2022	2021	2022	2021
Opening balance	34.073	5.408	5.471	5.408
Adittions from business ombinatios	0	28.188	0	0
Additions	0	653	0	63
Write offs	-1.620	-176	-721	0
Total charge	-1.620	477	-721	63
Closing balance	**32.453**	**34.073**	**4.750**	**5.471**

Cumulative effect of IFRS 9:

	Group		Company	
Amounts in Euro thousands	2022	2021	2022	2021
Opening balance	214	88	84	88
Adittions from business ombinatios	0	58	0	0
Additions	0	72	0	0
Write offs	-10	-4	-10	-4
Total charge	-10	68	-10	-4
Closing balance	**204**	**214**	**74**	**84**

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

The trade receivables accounts are not bearing any interest. And are usually arranged as following: Group 1 - 180 Days, Company 1 - 180 days. The collection of receivables related to projects depends on the completion stage.

Ageing for receivables:

Amounts in Euro thousands	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
1 - 90 days	19.556	20.977	17.204	18.264
91 - 180 days	2.555	3.240	1.320	1.650
181 - 360 days	1.196	1.220	1.048	1.070
> 360 days	2.010	1.618	1.970	1.680
Total trade receivables	**25.317**	**27.055**	**21.542**	**22.664**

Ageing for receivables from related parties:

Amounts in Euro thousands	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
1 - 90 days	6	9	636	790
91 - 180 days	0	0	0	0
181 - 360 days	0	0	0	0
> 360 days	0	0	189	0
Total trade receivables	**6**	**9**	**825**	**790**

The specific conditions we are experiencing clearly affect, at least in the short term, the economic environment and lead us to assess whether we have a significant increase in credit risk (SICR). The nature of the effects of the economic shock is considered temporary and, combined with the impact of government support and relief measures, lead us to conclude that these counterbalanced forces are offset.

Using past information and more specifically the crisis of 2015 in our country we can say that the increase in credit risk did not significantly affect our company as credit risk management policies worked satisfactorily.

The management estimates that at this time, there is no need to change the data affecting IFRS 9 and consequently the increase in credit risk.

4.6.17 Other Receivables

Amounts in Euro thousands	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cheques receivable	339	873	132	29
Cheques overdue*	7.685	7.687	1.709	1.709
Deducted Taxes & other receivables	1.614	1.894	888	833
Salary prepayments	19	29	9	15
Advances to account for	10	60	10	60
Amounts owed by affiliated undertakings	126	0	0	863
Deferred charges	3.459	4.161	2.867	3.162
Income earned	2.485	1.028	786	823
Other receivables**	1.565	2.042	123	58
Total other receivables	**17.302**	**17.774**	**6.524**	**7.552**
Less: provisions for doubtful liquidation	8.084	8.207	1.738	1.738
Total other receivables	**9.218**	**9.567**	**4.786**	**5.814**

** For the account in the "Checks overdue" a provision of equal amount has been made.*

***For the amount appearing in the Group's Other Receivables, "Other Debtors" amounting to € 1.565 thousand, mainly concerns Other receivables, a provision of € 399 thousand has been made.*

"Deferred charges " comprise the following:

Approximately 86% of the costs are related to foreign firm contractual obligation to cover maintenance contracts of our customers, where such obligations are not in line with the customers' demands having different maturation beyond the year and

- Approximately 14% of the costs are operating costs (rent, insurance, etc.).

Expenses are recognized on an accrual basis.

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

4.6.18 Prepayments

Amounts in Euro thousands	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Orders placed abroad	5.084	832	5.084	832
Prepayments to other creditors	848	1.638	832	1.467
Total prepayments	**5.932**	**2.470**	**5.916**	**2.299**

4.6.19 Cash And Cash Equivalents

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

Amounts in Euro thousands	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash on hand	67	85	65	83
Short term Bank deposits	29.118	23.180	27.264	19.330
Total Cash and Cash equivalents	**29.185**	**23.265**	**27.329**	**19.413**

4.6.20 SHARE CAPITAL

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

Number of shares and nominal value	31.12.2022	31.12.2021
Paid up capital	6.973.052,40	6.973.052,40
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,08 €	1,08 €

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

The earnings per share for the previews period have been calculated taking into account the weighted average number of ordinary shares in issue which, was 6.408.587.

4.6.21 RESERVES

Amounts in € thousand	Group					
	Share premium	Fair value reserves	Legal Reserve	Special reserce	Currency exchange	Total
Balance at 1 January 2021	**53**	**2.688**	**636**	**492**	**-61**	**3.808**
Legal reseve formation	0	0	116	0	0	116
Currency exchange	0	0	0	0	-3	**-3**
Tax rate change effect on the deffered tax of the property revaluation reserve	0	70	0	0	0	**70**
Balance at 31 December 2021	**53**	**2.758**	**752**	**492**	**-64**	**3.991**
Balance at 1 January 2022	**53**	**2.758**	**752**	**492**	**-64**	**3.991**
Legal reseve formation	0	0	168	0	0	168
Properrty revaluation	0	1.944	0	0	0	**1.944**
Deffered tax of property revaluation	0	-427	0	0	0	**-427**
Currency exchange	0	0	0	0	3	**3**
Balance at 31 December 2022	**53**	**4.275**	**920**	**492**	**-61**	**5.679**

Amounts in € thousand	Group				
	Share premium	Fair value reserves	Legal Reserve	Special reserce	Total
Balance at 1 January 2021	**53**	**2.688**	**633**	**492**	**3.866**
Legal reseve formation	0	0	116	0	116
Tax rate change effect on the deffered tax of the property revaluation reserve	0	70	0	0	70
Balance at 31 December 2021	**53**	**2.758**	**749**	**492**	**4.052**
Balance at 1 January 2022	**53**	**2.758**	**749**	**492**	**4.052**
Legal reseve formation	0	0	167	0	167
Properrty revaluation	0	1.944	0	0	**1.944**
Deffered tax of property revaluation	0	-427	0	0	**-427**
Balance at 31 December 2022	**53**	**4.275**	**916**	**492**	**5.736**

4.6.22 LONG-TERM LOANS

The Group's long-term loans amount to € 47.919 thousand compared to € 39.501 thousand compared to year 2021. The loans comprise:

- The mortgage loan ending at 2024, of initial amount € 6.200 thousand, and after interest and principal payments amounting to € 1.860 thousand.
- The mortgage loan ending at 2024, of initial amount € 2.700 thousand, and after interest and principal payments amounting to € 385 thousand.
- The mortgage loan ending at 2024, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.

- The mortgage loan ending at 2024, of initial amount € 8.000 thousand, and after interest and principal payments amounting to € 7.784 thousand.
- The mortgage loan ending at 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 1.500 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.000 thousand.
- The mortgage loan ending at 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 190 thousand.
- The mortgage loan ending at 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 419 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.000 thousand.
- The mortgage loan ending at 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 345 thousand.
- The mortgage loan ending at 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 333 thousand.
- The mortgage loan ending at 2027, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.000 thousand.
- The mortgage loan ending at 2027, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 7.000 thousand.
- The mortgage loan ending at 2027, of initial amount € 6.000 thousand, and after interest and principal payments amounting to € 5.500 thousand.
- The mortgage loan ending at 2027, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 4.444 thousand.
- The mortgage loan ending at 2028, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.
- The mortgage loan ending at 2028, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand.
- The mortgage loan ending at 2026, of initial amount € 700 thousand, in favor of SingularLogic and after interest and principal payments amounting to € 438 thousand.
- The mortgage loan ending at 2026, of initial amount € 800 thousand, in favor of SingularLogic and after interest and principal payments amounting to € 533 thousand.
- The mortgage loan ending at 2026, of initial amount € 1.000 thousand, and after interest and principal payments amounting to € 688 thousand.

The fair value of the short and long-term borrowings approximates the book value. The rate used in the company's and the Group's borrowings is floating and renegotiable within a six-month period. The average interest rate applied is 5,17 %.

4.6.23 Other Long-Term Liabilities

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

	Group		Company	
Amounts in Euro thousands	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Guarantees received	0	6	0	6
Total Other long term liabilities	**0**	**6**	**0**	**6**

4.6.24 Fair Value Measurement

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

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

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

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

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

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

4.6.25 Personell Employeed - Employee Benefits

The personnel employed at 31.12.2022 for the Group have reached 844 persons and for the company has reached 582 persons while as at 31.12.2021 amounted to 719 and 479 respectively.

4.6.25.1 Provisions for employees benefits

The management of the Group assigned to an independent actuary the preparation of a study concerning the calculation of the obligations of the Group to its staff, according to what is provided by Law 2112/20 with the amendments of Law 4093/2012. The study is done according

to the projected credit unit and the accounting presentation of the results of the study is done in accordance with the specifications set by the International Accounting Standards (IAS 19). The results of the study are obligatorily recorded in the Statement of Financial Position and the Statement of Comprehensive Income of the Group.

	Group		Company	
Amounts in Euro thousands	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Present value of unfunded obligations	866	805	360	328
Not recognized actuarial gains\ losses	0	0	0	0
Reserves to be formed	**866**	**805**	**360**	**328**
Provisions for employers benefits recognized in the income statement				
Current service cost	105	123	41	34
Cost of interest	19	7	7	4
Actuarial loss / (gain)	0	0	0	0
Past service cost	94	-88	67	69
Net periodic cost	**218**	**42**	**115**	**107**
Liability recognized in the Statement of financial position				
Net liability – opening balance as at 01.01	805	1.106	328	273
Benefits paid	-167	-480	-127	-225
Cost recognized in the income statement	218	42	115	107
Gains/Losses recognized in Equity	10	137	44	173
Net liability	**866**	**805**	**360**	**328**
Present value of the liability				
Net liability – opening balance as at 01.01	805	1.106	328	273
Current service cost	105	123	41	34
Cost of interest	19	7	7	4
Past service cost	94	-88	67	69
Benefits paid	-167	-480	-127	-225
Actuarial loss / (gain)	0	0	0	0
Gains/Losses recognized in Equity	10	137	44	173
Present value of the liability	**866**	**805**	**360**	**328**

The assumptions used are the following:

- Mortality Scoreboard: Swiss EVK 2000 Mortality Scoreboard.
- Age of Normal Retirement: According to the statutory provisions of the main insurance Fund of each employee.
- Inflation:4,8% for year 2023/2,4% for year 2024/ 2,2% for year 2025 (according to European Central Bank data).
- Annual Salary Increase: 1,5%.
- Discount Rate : 3.95% (the discount rate chosen follows the trend of the European bond index iBoxx € Financials AA 10+ as produced by the International Index Company).
- Valuation Date: 31/12/2022.
- Population Data: The data of the Group's employees on 31/12/2022.

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

4.6.26 DEFERRED INCOME TAX

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

	Group			
Amounts in € thousand	31.12.2021	Amounts recognised through income statement	Amounts recognised through equity	31.12.2022
Deferred tax liabilities				
Depreciation rate difference effect	-1.013	-211		-1.224
Fair value adjustments Property, plant and equipment	-779		-427	-1.206
Other current receivables	-187	-15		-202
Libilities related to construction contracts	-650	-694		-1.344
Intangibles and fixed assets through IFRS 3	-1.583	45	29	-1.509
Other payables	-67	81		14
Total Deferred tax liabilities	**-4.279**	**-794**	**-398**	**-5.471**
Deferred tax assets				
Provisions for Trade and other receivables	444	-223		221
Post-employment and termination benefits	148	42	2	192
Impairment of long term Receivables	33	2		35
Rights of Use	52	-5		47
Inventory impairments	86	-86		0
Tax deductible losses	659	678		1.337
Total Deferred tax assets	**1.422**	**408**	**2**	**1.832**
Total Deferred tax	**-2.857**	**-386**	**-396**	**-3.639**

Amounts in € thousand	Company			
	31.12.2021	Amounts recognised through income statement	Amounts recognised through equity	31.12.2022
Deferred tax liabilities				
Depreciation rate difference effect	-684	-5		-689
Fair value adjustments Property, plant and equipment	-779		-427	-1.206
Libilities related to construction contracts	-650	-694		-1.344
Total Deferred tax liabilities	**-2.113**	**-699**	**-427**	**-3.239**
Deferred tax assets				
Provisions for Trade and other receivables	438	-224		214
Post-employment and termination benefits	73	-2	9	80
Impairment of long term Receivables	33	2		35
Rights of Use	9	-4		5
Inv entory impairments	86	-86		0
Tax deductible losses	65	126		191
Total Deferred tax assets	**704**	**-188**	**9**	**525**
Total Deferred tax	**-1.407**	**-887**	**-418**	**-2.714**

Deferred tax assets are offset against deferred tax liabilities when there is a legal right to set off and both are subject to the same tax authority.

4.6.27 TRADE AND OTHER PAYABLES

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

Amounts in € thousand	Group		Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade payables	36.547	40.080	31.258	32.957
Checks payables	4.798	3.246	4.022	2.273
Customer down payments/advances	11.756	3.793	11.736	3.782
Social security	1.219	1.058	806	675
Wages and salaries payable	12	92	0	74
Short term liabilities to factors	502	1.874	490	1.874
Other payables	1.332	901	477	13
Amounts due to related parties	0	0	0	0
Next year's Income	140	434	8	7
Accrued expenses	515	1106	312	696
Purchases under arraignment	4.242	1.899	4.242	1.899
Total Trade and other payables	**61.063**	**54.483**	**53.351**	**44.250**

4.6.28 Provisions

It is noted that the Group has formed provisions for doubtful customers amounting to €32,453 thousand and Doubtful Debtors amounting to €8,084 thousand, which are included as offsets in trade, in other receivables respectively.

	Group				
Amounts in € thousand	31.12.2021	New Provisions	Used Provisions	Decreases	31.12.2022
Provisions for tax unaudited years	61	61	61		61
Provisions for employers benefits	805	228	167		866
Other provisions	0				0
Total	**866**	**289**	**228**	**0**	**927**

	Company				
Amounts in € thousand	31.12.2021	New Provisions	Used Provisions	Decreases	31.12.2022
Provisions for tax unaudited years	61	61	61		61
Provisions for employers benefits	328	159	127		360
Other provisions	0				0
Total	**389**	**220**	**188**	**0**	**421**

The Company, using tax audit data from past tax audited fiscal years, reserves an amount of € 61 thousand to cover the possibility of additional taxes being imposed in the event of an audit by the tax authorities.

4.6.29 Disputed Claims

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

4.6.30 Undaudited Fiscal Years by the Tax Authorities

Company	Tax Unaudited Years
SPACE HELLAS (CYPRUS) LTD	2011 – 2022
SPACE HELLAS Doo Beograd-Stari Grad	2012 - 2022
SPACE HELLAS (MALTA) LTD	2012 - 2022
SPACE HELLAS INTEGRATOR SRL	2010 - 2022
SPACE ARAB LEVANT TECHNOLOGIES LLC	2017 - 2022
SINGULARLOGIC S.A..	2017 - 2022
SENSE ONE Single Member S.A.	2017 - 2022
GIT HOLDINGS S.A.	2017 - 2022

For the unaudited tax years of the Group companies, there is the possibility of imposing additional taxes and surcharges at the time of their examination and finalization by the competent tax authorities. The company has formed a cumulative provision of € 61 thousand in order to cover the possibility of imposing additional taxes in the event of an audit by the tax

authorities. For the other Group companies, no provision has been made for unaudited tax years as it is estimated that the charge for the imposition of additional taxes will be insignificant.

Greek tax law and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed on an annual basis. Profits or losses declared for tax purposes remain temporary until the tax authorities examine the taxpayer's tax returns and books, at which time the relevant tax liabilities are settled. According to the current tax legislation (article 36, law 4174/2013), the Greek tax authorities may impose additional taxes and fines upon tax audits, within the prescribed limitation period which, in principle, is five years from the end of the next year in which the deadline for submitting the income tax return expires. Based on the above, in principle and based on the general rule, the years up to 2016 are considered, finalized.

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

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

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

For the Company and its Greek subsidiaries, and for the years 2011 to 2021, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

There is ongoing tax audit of the company for the year 2022 by statutory auditors, from which no significant additional charges are expected to arise other than those disclosed in the financial statements.

For the year 2016, the Company on February 9, 2022, received a notification from the Greek Tax Authorities for conducting a partial audit. Upon completion of the partial on-site tax audit, the books kept by the company were deemed sufficient and accurate and no irregularities or omissions affecting their validity were found. Also, the above audit did not result in a tax liability, but at a reduction of the tax loss carried forward. The company carried out a correction of the tax return for the tax loss carried forward in the following years, from the audited fiscal year of 2016, and additional income taxes plus surcharges arose, amounting to €220 thousand. This amount, reduced by the formed provision of €61 thousand, and was included in the results of the current year.

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

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

4.6.31 CONTIGENT EVENTS

4.6.31.1 Commitments -Guarantees

The Group has contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business. No substantial charges are expected to arise from contingent liabilities. No additional payments are expected after the date of preparation of these financial statements.
The contingent liabilities for letters of guarantee for the Company and the Group in the ordinary course of business are:

	Group		Company	
Amounts in € thousand	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Guarantee letters to secure good performance of contract terms	11.997	11.162	11.121	10.098
Total Contingent Liabilities	**11.997**	**11.162**	**11.121**	**10.098**

- The company has guaranteed for the subsidiary of SPACE HELLAS (CYPRUS) LTD an amount of a total amount of 13 thousand €, for the issuance of letters of guarantee, which, on November 2022, was returned back.

- The company had guaranteed, for its subsidiary SINGULARLOGIC SA, for a total amount of €19,155 thousand. Out of the approved guaranteed financing limits, the amount used amounts to €5,528 thousand.

4.6.31.2 Excess clause provisions and Disputed claims

There are no cases (note. 4.6.29) that might have significant impact on the financial position both of the Group and the Company.

4.6.31.3 Other contigent liabilities

The tax framework and tax practices in Greece, which determine the tax base for the transactions of Group companies, may give rise to uncertainties inherent in their complexity and the fact that they are subject to changes and alternative interpretations by the competent authorities at different times. Therefore, there may be categories of costs or handling of various issues for which a company may have evaluate on a different basis from that applied during the preparation of the tax returns or the preparation of the financial statements. It is customary for tax inspections to be carried out by Tax Authorities, on average 5-7 years after filing the tax return. All of this leads to inherent difficulties in identifying and accounting for tax liabilities. As a result, the management aims to define its policy based on the legislation available at the time of accounting for a transaction, by obtaining specialized legal and tax advice.

For the unaudited tax years of the Group companies as mentioned in note 4.6.28, there is the possibility of imposing additional taxes and surcharges at the time of their examination and finalization by the competent tax authorities. The company has formed a cumulative provision of € 61 thousand in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the other Group companies, no provision has been made for unaudited tax years as it is estimated that the charge for the imposition of additional taxes will be insignificant.

4.6.31.4 Capital comittements

As at 31.12.2022 there were no capital commitments for the Group and the Company.

4.6.32 Cash Flow

Amount ins € thousand	Group		Company	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Total cash inflow/(outflow) from operating activities	678	-5.156	230	-6.660
Total cash inflow/(outflow) from investing activities	-7.396	-16.648	-3.030	-16.697
Total cash inflow/(outflow) from financing activities	12.638	11.563	10.716	12.319

Cash flow from operating activities is positive amounting to € 678 thousand, compared to the negative cash flow of previews year.

Cash flow from investing activities is negative amounting to € -7.396 thousand attributable to the execution of the investment plans of the Group.

The cash flow from financing activities is positive amounting to € 12.638 thousand. This result provides a confirmation of the Group's ease of access to financial institutions for the financing both investments and working capital as well.

4.6.33 Contingent Events – Transactions Between the Company and Related Parties (IAS 24) from 01-01-2022 to 31-12-2022

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

The transactions below relate to transactions with related parties as defined in IAS 24, cumulatively from the beginning of the financial year to the end of the period, as well as the balances of the receivables and liabilities of the company and the group at the end of the current fiscal year, have arisen from the specific transactions of the related parties.

he sales to and purchases from related parties, during the period, are made at normal market prices.

The Group and the Company do not participate in any transaction of unusual nature or content that is essential to the Group, or the Companies and individuals closely associated with, and does not intend to participate in such transactions in the future. None of the transactions contain special terms and conditions.

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

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	363	863	146	146	-	-	**509**	**1.009**	-	-
SPACE HELLAS (MALTA) LTD	-	-	2	2	-	-	**2**	**2**	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	3	3	-	-	**3**	**3**	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	**0**	**0**	-	-
Sense One Single mebmer S.A.	-	-	40	-	-	-	**40**	**0**	-	-
SingularLogic S.A.	-	-	1.367	430	57	27	**1.424**	**457**	-	-
Total Subsidiaries	**363**	**863**	**1.558**	**581**	**57**	**27**	**1.978**	**1.471**	**0**	**0**
Web-IQ B.V.	-	-	63	69	-	-	**63**	**69**	**63**	**69**
AgroApps P.C.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
SingularLogic S.A.	-	-	-	-	-	-	**0**	**0**	-	-
Epsilon Singularlogic	-	-	3	3	-	-	**3**	**3**	**3**	**3**
Total Associates	**0**	**0**	**66**	**72**	**0**	**0**	**66**	**72**	**66**	**72**
MOBICS SA	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	363	**863**	**1624**	**653**	**57**	**27**	**2.044**	**1.543**	**66**	**72**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	35	20	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	31	14	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	322	18	-	-
SENSE ONE SMSA.	121	0	-	-
SINGULARLOGIC S.A.	38	10	-	-
Total Subsidiaries	**547**	**62**	**0**	**0**
Web-IQ B.V.	63	160	63	160
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**63**	**160**	**63**	**160**
MOBICS SA	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	610	**222**	**63**	**160**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	189	269	-	-
SPACE HELLAS (MALTA) LTD	0	2	-	-
SPACE HELLAS D.o.o. BEORGRAD	0	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SingularLogic A.E.	629	1.499	-	-
Sense One Single Member S.A.	157	-	-	-
Total Subsidiaries	**975**	**1.773**	**0**	**0**
Web-IQ B.V.	7	9	7	9
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**7**	**9**	**7**	**9**
MOBICS SA	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	982	**1.782**	**7**	**9**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	46	11	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	44	14	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	35	17	-	-
Sense One Single Member S.A.	0			
SINGULARLOGIC S.A.	0	13	-	-
Total Subsidiaries	**125**	**55**	**0**	**0**
Web-IQ B.V.	60	-	60	-
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**60**	**0**	**60**	**0**
MOBICS SA	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	185	**55**	**60**	**0**

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

Table of Key management compensation:

Amounts in € thousand	Group		Company	
	2022	2021	2022	2021
Salaries and other employee benefits	2.440	1.396	2.263	1.396
Receivables from executives and members of the Board	2	2	2	2
Payables to executives and member of the Board	19	15	19	15

*The transactions and remuneration of managers and members of the Management in 2022 have been significantly differentiated in relation to the previous year as within the year 2022, an amount of €859 thousand was accounted for as extraordinary remuneration, in execution of

the 22/6/2022 decision of Ordinary General Meeting of the shareholders and the decision of 30/6/2022 of its Board of Directors, SPACE HELLAS, of the allocation of a total of 103,308 own shares to the two beneficiaries thereof, i.e. to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris.

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

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	2022	2021	2022	2021
Guarantees to third parties on behalf of subsidiaries and joint ventures	19.155	7.969	19.155	7.969
Used guarantees to third parties on behalf of subsidiaries	5.528	3.271	3271	3271
Letters of guarantee for advance payment, good execution and counter-guarantee	0	13	0	13

- The company has guaranteed for the subsidiary of SPACE HELLAS (CYPRUS) LTD an amount of a total amount of 13 thousand €, for the issuance of letters of guarantee, which, on November 2022, was returned back.

- The company had guaranteed, for its subsidiary SINGULARLOGIC SA, for a total amount of €19,155 thousand. Out of the approved guaranteed financing limits, the amount used amounts to €5,528 thousand.

4.7 ALTERNATIVE PERFORMANCE MEASURES

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

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

the indicators to EMMA. These non-recurring items, in most cases, could arise, among others, from:

- impairment of assets
- Restructuring measures
- consolidation measures
- sale of assets or concessions
- changes in legislation, damages for damages or legal claims.

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

The definition, analysis and basis of calculation of the ALPs used by the Group is set out below.

Elements Affecting Adaptation

Figures influencing the adjustment of the indices used by the Group to extract the SNAUs according to the first half financial statements 2022 and the corresponding financial statements of the prior period are the provisions of doubtfulness.

The data that affect the adjustment of the indicators (SEMCs) on 31.12.2022 and 31.12.2021 are shown in the table below:

	Group	
Amounts in € thousand	**31.12.2022**	**31.12.2021**
Comprehensive Income Statement		
Provisions for impairment	-240	477
Total	**-240**	**477**

Adjusted EBITDA

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

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

EBITDA adjusted = EBITDA - Adjusting elements

Amounts in € thousand	Group		
	31.12.2022	31.12.2021	Divergence%
EBITDA	**10.816**	**9.451**	14,44%
Provisions for impairment	-240	477	
EBITDA adjusted	**10.576**	**9.928**	6,53%
Divegence %	-2,22%	5,05%	

The adjusted EBITDA of the current period increased by 2,22% compared to EBITDA, while compared to the previews period the adjusted EBITDA is increased by 6,53%.

Adjusted EBIT

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

EBIT - Adjusting elements EBIT -

Amounts in € thousand	Group		
	31.12.2022	31.12.2021	Divergence%
EBIT	**7.294**	**6.451**	13,07%
Provisions for impairment	-240	477	
EBIT adjusted	**7.054**	**6.928**	1,82%
Divergence %	-3,29%	7,39%	

The adjusted EBIT for year 2022 is 3,29%, lower than EBIT, while compared to the previews period, results to be increased by 1,82%.

Adjusted Cash Flows After Investments

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

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

Amounts in € thousand	Group		
	31.12.2022	31.12.2021	Divergence%
Net Cash flow from operating activities	678	-5.156	-113,1%
Net Cash flow from investing activity	-7.396	-16.648	-56%
Cash Flows After Investments	**-6.718**	**-21.804**	-69%
Provisions for impairment	-240	477	-150%
Cash Flows After Investments adjusted	**-6.958**	**-21.327**	-67%
Divergence %	4%	-2%	

The, Adjusted Cash Flows after investments for the current period compared to those of the previews period are increased by 4%.

Adjusted Net Borrowing

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

Adjusted Net Borrowing	=	Net Borrowing	-	Other financial Assets

Amounts in € thousand	Group		
	31.12.2022	31.12.2021	Divergence%
Long term loans	47.919	39.501	21,31%
Shor term loans	22.683	17.686	28,25%
Cash and Cash equivalents	-29.185	-23.265	25,45%
Net Borrowing	**41.417**	**33.922**	22,09%
Other financial Assets	-13	-13	0,00%
Adjusted Net Borrowing	**41.404**	**33.909**	22,10%
Divergence %	-0,03%	-0,04%	

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

4.8 SIGNIFICANT POST-BALANCE SHEET EVENTS

- On March 23, 2023, SPACE HELLAS announced the issuance of a joint bond loan with a total nominal value (capital) of nine million six hundred thousand euros (€9,600,000) based

on the provisions of Law 4548/2018 (Articles 59 to 74) and Law 3156/2013 (article 14), as they apply to the financing of eligible costs of an investment project within the context of the Recovery and Resilience Fund (RAF). The issuer is SPACE HELLAS and bond lenders: a) the Hellenic State (bond holder A') at a rate of 62.5% and b) "ALPHA BANK JSC" (bond holder B) at a rate of 37.5%. The payment manager and representative of the bondholders is "ALPHA BANK STOCK". The loan will be used by the issuer for the implementation of its investment plan regarding its digital transformation with modern technologies and based on its needs, in the context of which (digital transformation) infrastructure upgrade, network upgrade, security upgrade and upgrade applications, and has been determined definitively eligible to receive funding through the TAA. The loan will have a duration of ten (10) years.

The gradual easing of the effects of the COVID-19 pandemic on the economy, mitigated by geopolitical developments with the war in Ukraine, soaring energy costs, rising borrowing costs, strong inflationary pressures and recent turmoil in the international banking system making it difficult predicting the range of possible outcomes in the global economy at this point.

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

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

5 FIGURES AND INFORMATION FROM 1ST JANUARY TO 31thDECEMBER 2022

SPACE HELLAS S.A.

GEMI:375501000
Mesogion Av. 312 Ag. Paraskevi
Financial statement and information for the period 1 January 2022 to 31 December 2022

The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the SPACE HELLAS S.A.
Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the company, to gain access to the company's web site, where the financial statements can be downloaded, as well as the Independent Auditor's Report.

Company Information

Prefecture	Ministry of Development, Department of Commerce
Company's web site	http://www.space.gr
Date of approval by the Board of Directors	29 March 2023
Certified Auditor Accountant	Andreas G. Poumos (S.O.E.L. Reg. No 35081)
Auditing Company	PKF Euroauditing S.A.
Type of Auditor's report	Without qualification

Board of Directors

Manolopoulos Spyridon	Chairman, executive member
Chatzistamatiou Theodoros	Vice President, non ececutive member
Mpellos Christos	Vice President, ececutive member
Mertzanis Ioannis	CEO, executive member
Doulaveris Ioannis	Executive member
Paparizou Anastasia	Executive member
Theodorou Eirinaios	Indipendent - non executive member
Kaliani Anna	Indipendent - non executive member
Chatiras Emmanouil	Indipendent - non executive member

1.1 STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated) Amounts in € thousand	GROUP 31.12.2022	GROUP 31.12.2021	COMPANY 31.12.2022	COMPANY 31.12.2021
ASSETS				
Property, plant and equipment	21.270	17.725	20.027	17.331
Rights of Use	2.766	2.191	1.814	1.285
Intangible assets	20.162	18.900	3.462	3.460
Other non current assets	13.778	12.730	21.016	19.466
Inventory	17.381	10.099	16.820	9.670
Receivables (trade debtors)	55.366	48.182	51.591	43.791
Other current assets	15.163	12.050	10.715	8.126
Cash and Cash equivalents	29.185	23.265	27.329	19.413
TOTAL ASSETS	**175.071**	**145.142**	**152.774**	**122.542**
EQUITY AND LIABILITIES				
Share capital	6.973	6.973	6.973	6.973
Other components of equity	20.059	14.108	16.342	11.700
Total equity attributable to owners of the parent (a)	**27.032**	**21.081**	**23.315**	**18.673**
Non controlling interests (b)	3.600	3.295	-	-
Total Equity (c) = (a)+(b)	**30.632**	**24.376**	**23.315**	**18.673**
Long term borrowings	47.919	39.501	46.260	37.240
Long term provisions / Non current liabilities	6.164	5.086	4.309	2.632
Short term borrowings	22.683	17.686	20.263	16.867
Other current liabilities	67.673	58.493	58.627	47.130
Total Liabilities (d)	**144.439**	**120.766**	**129.459**	**103.869**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**175.071**	**145.142**	**152.774**	**122.542**

1.3 STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated) Amounts in € thousand	GROUP 31.12.2022	GROUP 31.12.2021	COMPANY 31.12.2022	COMPANY 31.12.2021
Total equity in the beginning of the year (1/1/2022 and 1/1/2021 accordingly)	24.376	18.589	18.673	17.533
Total comprehensive income after taxes (continued and discontinued operations)	6.431	4.278	4.815	2.259
Increase / (Decrease) of Share Capital	0	0	0	0
Cancellation of own shares	602	-602	602	-602
Other Changes	0	0	0	0
Non controlling interests	-2	2.628	0	0
Dividends distributed	-775	-517	-775	-517
Total equity at the end of the year Total equity at the end of the period (31.12.2022 and 31.12.2021)	**30.632**	**24.376**	**23.315**	**18.673**

1.4 CASH FLOW STATEMENT FOR THE YEAR

(consolidated and non consolidated) Amounts in € thousand	GROUP 01.01-31.12.2022	GROUP 01.01-31.12.2021	COMPANY 01.01-31.12.2022	COMPANY 01.01-31.12.2021
Operating Activities :				
Profit before taxes (continued operations)	5.703	5.155	4.470	2.724
Plus/Less adjustments for :				
Depreciation	3.522	3.000	2.388	2.230
Impairment of tangible and intangible assets	0	0	0	0
Provisions	-41	-186	176	166
Foreign exchange differences	-770	177	-761	166
Net (profit)/Loss from investing activities	-44	-1.862	188	-770
Interest and other financial expenses	4.967	3.690	4.503	3.390
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-7.287	-1.983	-7.150	-2.091
Decrease/(increase) in Receivables	-10.801	-17.781	-12.482	-19.659
(Decrease)/increase in Payables (excluding banks)	9.435	8.199	12.863	10.225
Less:				
Interest and other financial expenses paid	-4.304	-3.282	-3.965	-3.041
Taxes paid	298	-283	0	0
Total cash inflow/(outflow) from operating activities (a)	**678**	**-5.156**	**230**	**-6.660**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-43	-14.267	-43	-14.570
Purchase of tangible and intangible assets	-7.397	-2.451	-4.228	-2.178
Proceeds from sale of tangible and intangible assets	44	70	15	51
Interest received	0	0	1.226	0
Dividends received	0	0	0	0
Total cash inflow/(outflow) from investing activities (b)	**-7.396**	**-16.648**	**-3.030**	**-16.697**
Cash flow from Financing Activities				
Proceeds from Borrowings	30.732	19.619	27.486	19.619
Payments of Borrowings	-15.818	-6.071	-15.068	-5.611
Payments of leases	-1.244	-866	-670	-570
Payments for Treasury shares	-257	-602	-257	-602
Dividends paid to shareholders of the Company	-775	-517	-775	-517
Total cash inflow/(outflow) from financing activities (c)	**12.638**	**11.563**	**10.716**	**12.319**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	5.920	-10.241	7.916	-11.038
Cash and cash equivalents at beginning of period	23.265	31.058	19.413	30.451
Cash and cash equivalents from subsidiaries	0	2.448	0	0
Cash and cash equivalents at end of period	**29.185**	**23.265**	**27.329**	**19.413**

1.2 STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non consolidated) Amounts in € thousand	Group 01.01-31.12.2022	Group 01.01-31.12.2021	Company 01.01-31.12.2022	Company 01.01-31.12.2021
Turnover	128.586	103.323	110.337	91.268
Gross Profit	22.599	20.524	19.856	17.480
Profit before taxes, financing and investing activity	7.294	6.451	6.507	4.789
Profit before taxes	**5.703**	**5.155**	**4.470**	**2.724**
Profit after taxes (A)	5.020	4.620	3.332	2.324
- *Owners of the parent*	4.685	3.845	3.332	2.324
- *Non controlling interests*	335	775	-	-
	5.020	4.620	3.332	2.324
Other comprehensive income after taxes (B)	1.411	-342	1.483	-65
Total comprehensive income after taxes (A)+ (B)	6.431	4.278	4.815	2.259
- *Owners of the parent*	6.061	3.612	4.815	2.259
- *Non controlling interests*	370	666	-	-
Earnings (after taxes) per share - basic in €	0,7256	0,6000	0,5161	0,3626
Profit before taxes, financing and investing activity and depreciation	**10.816**	**9.451**	**8.895**	**7.019**

Additional information

1. The shares of the company were listed on the Athens Stock Exchange on 29-9-2000. The earnings per share were calculated based on the weighted average number of ordinary shares in issue amounting to 6.456.530.
2. The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.6.13 of the annual financial report of 2022.
3. The tax un-audited years of the Company and the Group are disclosed in note 4.6.30 of the annual financial report of 2022.
4. The company has formed a provison for the tax unaudited years, for the amount of 61 thousand, in order to cover the possibility of additional taxes (note 4.6.30). No other reserves are formed (note 4.6.28).
5. There are no other disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position of the Company.
6. There are no other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, and the underwriting amounting to € 4.335 thousand, on the property situated at 302 Ave. Mesogeion, Cholargos, Athens and, at the Group level, the underwriting, amounting to € 7.200 thousand, on the property situated at 312 Ave. Mesogeion, Cholargos, Athens, and the underwriting, amounting to € 1.200 thousand, on the property situated at St. Gianniton-I.Kariofylli & Patr. Kyrrilou, Thessaloniki.
7. The personnel employed at 31.12.2022 for the Group amounted to 844 persons and for the Company amounted to 582 while as at 31.12.2021 amounted to 719 and 479 respectively.
8. The same Accounting Policies have been followed as for the financial statements as at 31.12.2021.
9. Note 4.3 of the annual financial report of 2022 refers to the comprehensive income after taxes for the company and the Group.
10. Intercompany transactions for the period from 1 January 2022 to 31 December 2022 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	66	2.044
b) Purchases of goods and services	63	610
c) Receivables from related parties	7	982
d) Payables to related parties	60	185
e) Key management compensations	2.440	2.263
f) Receivables from key management	2	2
g) Payables to key management included in above	19	19

The company has guaranteed to financial institutions for bank credit limit for its subsidiaries up to the amount of € 19.155 thousand, of which € 5.528 thousand has been used.

Agia Paraskevi, 29 March 2023

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD	CHIEF ACCOUNTANT AND EXECUTIVE MEMBER OF THE BOARD
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPARIZOU

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

The attached Financial Statements of 31.12.2022 of the Group and the Company were approved by the Board of Directors of SPACE HELLAS on 29.03.2023 and have been published with their posting on the Company's website www.space.gr as well as on the website of Athens Stock Exchange where they shall remain at the disposal of the investing public for a period of at least five years from the date of their publication. The published financial data and information resulting from the Financial Statements depict in a true and concise but essential way, all relevant and legally necessary information, in order to offer a substantial and detailed information on the activity of the Company and the Group to the investing public. The reader can refer to the company's website www.space.gr where the financial statements of the company's subsidiaries are uploaded. The auditors of the consolidated and corporate Financial Statements of SPACE HELLAS both for the fiscal year that ended on 31.12.2022 and for the previous fiscal year are the auditing company PKF Euroauditing SA.

We certify that the attached annual financial report, from pages 1 to 251 (Greek document), includes the annual financial statements of the Group and of company SPACE HELLAS SA for the financial year from January 1, 2022 to December 31, 2022, which have been approved by the Board of Directors of SPACE HELLAS SA on March 29th, 2023 and have been published by posting them on the internet, at the address http://www.space.gr, and have been signed by the following:

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND MEMBER OF THE BOARD	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	**IOANNIS MERTZANIS**	**IOANNIS DOULAVERIS**	**ANASTASIA PAPARIZOU**