



EPSILONNET
GROUP OF COMPANIES

EPSILON NET

**Information Technology, Education and High Technology Products Société
Anonyme**

General Commercial Registry (GEMI). No.: 038383705000

ANNUAL FINANCIAL REPORT

for the Fiscal Year starting from 1st January to 31st December 2023

The obligation to publish an Annual Financial Report, according to L. 3556/2007,
is fulfilled by its publication in accordance with the ESEF on the Issuer's website www.epsilonnet.gr,
by uploading the zip and iXBRL files via inline viewer.

THESSALONIKI

APRIL 2024

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**STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS OF
"EPSILON NET - Information Technology, Education and High Technology Products Société
Anonyme"**

In accordance with the provisions of paragraph 2 (c) of Article 4 of L. 3556/2007, the members of the Board of Directors of EPSILON NET S.A:

1. **IOANNIS MICHOS** son of NIKOLAOS, **Chairman of the Board of Directors and CEO, Executive Member,**
2. **VASILIKI ANAGNOSTOU** daughter of DIMITRIOS, **Deputy Managing Director, Executive Member and**
3. **IOANNIS KOUTKOUDAKIS** son of ANTONIOS, **Executive Member of the Board,**

under our above capacity, we declare that to the best of our knowledge:

A. The Company's FY 2023 financial statements on a standalone and consolidated basis, which have been prepared in accordance with the International Financial Reporting Standards, fairly present the assets and liabilities, net position, and statement of comprehensive income of the Company and the consolidated entities taken as a whole, and

B. The annual management report of the Board of Directors of the Company on the Consolidated and Company Financial Statements for the FY 2023 fairly presents the development, performance and position of the Company and the consolidated companies taken as a whole, including a description of the principal risks and uncertainties they face.

THESSALONIKI, 16 APRIL 2024

**THE CHAIRMAN OF THE BOARD OF
DIRECTORS
& CEO**

THE DEPUTY CEO

THE MEMBER OF THE BOARD

IOANNIS N. MICHOS
ID card No.: AN 002369 / 07.10.2016

VASILIKI D. ANAGNOSTOU
ID card No.: AZ 194497 / 14.12.2007

IOANNIS A. KOUTKOUDAKIS
ID card No.: AE 368674 / 15.03.2007

Annual Management Report of the Board of Directors

**of "EPSILON NET Information Technology, Education and High Technology Products
Société Anonyme"**

On the Consolidated and Company Financial Statements for the FY 2023

(from 1 January to 31 December 2023)

To the Annual General Meeting

General Electronic Commercial Registry (GEMI) No.: 038383705000

Dear Shareholders,

This Annual Report of the Board of Directors of the company "EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY SOCIETE ANONYME" (hereinafter referred to as Epsilon Net S.A. or the Company) refers to the FY 2023. The Report has been prepared and follows the relevant provisions of Articles 150-154 of L. 4548/2018, the relevant provisions of L. 4706/2020, L. 3556/2007 (GG 91A/30.4.2007) and the implementing decisions of the Hellenic Capital Market Commission issued thereon and in particular Decision No. 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission. The Financial Statements of EPSILON NET S.A. Group are presented in accordance with the International Financial Reporting Standards (IFRS), in accordance with the rules applicable to listed companies of the Athens Stock Exchange (ASE) and the rules of consolidation of the financial data of the parent company and its subsidiaries.

This report contains financial and non-financial information about the Group, the Company, its subsidiaries, and affiliated companies for FY 2023 and describes significant events that took place in this period. It also describes the main risks and uncertainties that the Company and the Group may face in the coming year and finally lists the significant transactions between the Company and its related parties.

The Annual Report, which includes the Financial Statements (Group and Company) and the Annual Report of the Board of Directors of the Company, is available at: www.epsilonnet.gr

The annual Financial Statements of the consolidated, unlisted subsidiaries are available at: <https://www.epsilonnet.gr/content.aspx?id=29&mID=68,21>

1) Report of Operations

Financial Developments and Performance for FY 2023

The Company and the Group have shown high financial performance in their key financial ratios in recent years as a result of the business plan developed by the Group in all the sectors operated in Greece and its gradual expansion abroad.

Consolidated Results

Turnover: The Group's turnover for FY 2023 amounted to € 93.23 million compared to € 75.11 million in the previous FY 2022, i.e. an increase of 24.13%.

Profit before tax: Profit before tax for FY 2023 amounted to €27.16 million, compared to €15.72 million in 2022, an increase of 72.80%.

Profit After Taxes: Profit after tax for FY 2023 amounted to €20.02 million, compared to €12.60 million in 2022, an increase of 58.87%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA): Earnings before interest, taxes, depreciation and amortization (EBITDA) for FY 2023 amounted to €29.17 million, compared to €19.35 million in 2022, an increase of 50.74%.

Tangible and intangible assets: The total value of Intangible Assets in 2023 amounted to € 19.44 million, compared to € 14.33 million in 2022, an increase mainly due to the development by the Group of incomplete software as of 31/12/2023, which mainly related to the development of innovative solutions in the context of the strategic cooperation with the National Bank of Greece, while the corresponding value of Intangible Assets amounted to € 9.89 million, compared to € 7.04 million in 2022. The increase observed in Tangible assets is due to the acquisition and incorporation into the Group, for the first time in the FY 2023, of the subsidiaries OROSIMO SOFTWARE S.A., EPSILON OROSIMO SRL, NETERA S.A., DIGINET S.A, SCAN S.A., as well as the transfer of the item "Real Estate Investments", as it was reflected in the FY 2022, to the item "Tangible Fixed Assets" in the FY 2023 due to the termination of the existing lease to third parties that existed in the property and the start within the FY 2023 of the necessary actions required for its adaptation in order to constitute the new facility of the Group's companies in the city of Thessaloniki. The Rights of Use, which in accordance with IFRS 16 are reflected in the Group's tangible fixed assets, amount to €4.01 million, the increase of which is mainly due to the incorporation of new subsidiaries and the extension of lease contracts.

The Group's investments for the current FY 2023 in Fixed Assets by category relate to Building Improvement Works, Furniture, Computers and Servers, purchase of Software from third parties, as

well as Investments in Development of new innovative high-tech products and services and acquisitions of new companies in the IT sector.

Property: The Company under the terms of the contract of sale no. 18.621/30.03.2022 of the notary public of Thessaloniki Eftychia Tzermia - Skotida, registered in the Land Registry of Thessaloniki with registration number 12.716 / 28.04.2022, acquired full, exclusive and indisputable ownership and possession, in accordance with the provisions of Law 3741/1929 and articles 1002 and 1117 of the Civil Code, an autonomous building complex with an area of 7,244sqm, which has been erected on a parcel of land (KAEK 191043207017/0/0), with a total area of 2,942.30 sqm, located in the Municipal Community of Pylaia, of the Municipal Unit of the same name, of the Municipality of Pylaia - Hortiatis, of the Regional Unit of Thessaloniki, of the Region of Central Macedonia, at the location "Patriarchal" (Basias Metochi) and on the Georgiki Scholi Avenue no. 92 (former 120). This property is located 3.5 km from Thessaloniki International Airport and is intended, after the necessary adjustments, to be the new, modern facility of the Group's companies. Due to the termination of the existing lease to a third party that existed in the property and the commencement in the FY 2023 of the necessary actions required for its adaptation in order to become the new facility of the Group's companies in the city of Thessaloniki, it is now reflected in the financial statements in 2023 under "Tangible Fixed Assets" instead of being reflected under "Real Estate Investments", which was reflected in the FY 2022. Of the Group's subsidiaries, EPSILON CSA S.A. also owns a privately owned property, while the other subsidiaries did not own any privately owned property in the current FY 2023. It should be noted that under the terms of the notarial deed of leasing No. 6.547/28.06.2005 of the notary public of Thessaloniki Nikolaos Ioannis Nasla, as amended by virtue of the notarial deeds Nos. 8.781/12.11.2007, 11.272/12.04.2011 and 12.412/26.03.2014, "EUROBANK ERGASIAS Financial Leases Société Anonyme" leased to the subsidiary company named "TECHNOLIFE LIMITED LIABILITY COMPANY" under a leasing contract, with a term until 27.06.2025 and with the right to buy off or renew the said lease, an independent and divided store (with internal number K2) of 109.58 sq.m., on the ground floor of a building located in the Municipality of Thessaloniki, in the settlement "Harilaou" and at the intersection of Agisilaou and Neophytou Vamva streets, with the right to buy off or renew.

Equity: The Group's Equity increased in 2023 to € 60.77 million, from € 58.30 million in 2022, an increase of 4.25%, which is due to the increase in the Group's organic growth, the integration of new subsidiaries during the year, as well as changes in ownership percentage (acquisition of minority interests) in existing subsidiaries.

A detailed analysis of the composition of assets, liabilities, equity and profit or loss for the year 2023 and the accounting principles applied by the Group is presented in the financial statements as at 31.12.2023.

Company's Results

Turnover: The Company's turnover in FY 2023 amounted to € 33.27 million compared to € 28.70 million in the previous fiscal year 2022, i.e. an increase of 15.89 %.

Profit before tax: Profit before tax for FY 2023 amounted to €17.48 million, compared to €9.77 million in 2022, an increase of 78.80%.

Profit After Taxes: Profit after tax for 2023 amounted to €13.49 million, compared to €7.61 million in 2022, an increase of 77.27%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA): Earnings before interest, taxes, depreciation and amortization (EBITDA) for 2023 amounted to €15.39 million, compared to €10.57 million in 2022, an increase of 45.63%.

Tangible and intangible assets: The total value of Tangible Fixed Assets in 2023 amounted to € 3.58 million compared to € 1.04 million in 2022, while the corresponding value of Intangible Assets amounted to € 2.62 million compared to € 2.31 million in 2022. The Rights of Use, which according to IFRS 16 are reflected in the Company's tangible fixed assets, amount to € 0.59 million. The increase observed in Property, plant and equipment is due to the transfer of the line item "Investment in real estate", as it was reflected in the FY 2022, to the line item "Tangible Fixed Assets" in the FY 2023 due to the termination of the existing lease to third parties that existed in the property and the start in the financial year 2023 of the necessary actions required for its adaptation in order to constitute the new facility of the Group's companies in the city of Thessaloniki. The Company's investments for the current fiscal year 2023 in Fixed Assets by category include Building Improvement Works, Furniture, Computers and Servers, purchase of Software from third parties, as well as Investments in Development of new innovative high-tech products and services and acquisitions of new companies in the IT industry.

Property: The Company under the terms of the contract of sale no. 18.621/30.03.2022 of the notary public of Thessaloniki Eftychia Tzermia - Skotida, registered in the Land Registry of Thessaloniki with registration number 12.716 / 28.04.2022, acquired full, exclusive and indisputable ownership and possession, in accordance with the provisions of Law 3741/1929 and articles 1002 and 1117 of the Civil Code, an autonomous building complex with an area of 7,244sqm, which has been erected on a parcel of land (KA EK 191043207017/0/0), with a total area of 2,942.30 sqm, located in the Municipal Community of Pylaia, of the Municipal Unit of the same name, of the Municipality of

Pylaia - Hortiatis, of the Regional Unit of Thessaloniki, of the Region of Central Macedonia, at the location "Patriarchal" (Basias Metochi) and on the Georgiki Scholi Avenue no. 92 (former 120). This property, whose fair value as of 31.12.2022 amounts to €3,474,000.00, is located 3.5 km from Thessaloniki International Airport and is intended, after the necessary adjustments, to be the new, modern facility of the Group's companies. Due to the termination of the existing lease to a third party that existed in the property and the commencement in the FY 2023 of the necessary actions required for its adaptation in order to become the new facility of the Group's companies in the city of Thessaloniki, it is now reflected in the financial statements in 2023 under "Tangible Fixed Assets" instead of being reflected under "Real Estate Investments", which was reflected in the FY 2022.

Equity: The Company's Equity amounted to € 60.47 million in 2023, from € 49.09 in 2022, an increase of 23.18%.

A detailed analysis of the composition of assets, liabilities, equity and profit or loss for 2023, as well as the accounting principles applied by the Company is presented in the financial statements of 31.12.2023.

The company, in execution of the authorization granted by the General Meeting of the shareholders on 30 June 2021, has established, following the meeting of the Board of Directors on 23/3/2022, a stock option plan (hereinafter the "Plan"), for the allocation of shares through stock options to Executives of the Management and Personnel of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, and of IAS 24 ("Beneficiaries"), "with the aim of rewarding their active participation in the achievement of the corporate purpose on the one hand, and strengthening long-term loyalty on the other."

The number of Options to be allocated under the Plan may be up to one million six hundred thousand (1,600,000) for the total duration of the Plan (i.e. until May 2024). Consequently, the maximum number of shares that will be issued if the Board of Directors grants the maximum number of Options and the Beneficiaries exercise all of them may not exceed 1,600,000 shares.

The issue price of the Shares to be delivered to the Beneficiaries upon exercise of the Options awarded to them is sixty-euro cents (0.60) ("Issue Price").

Furthermore, by decision of the Annual General Assembly of the Company dated 30/6/2022, it was decided, following the proposal of the Board of Directors, to amend the resolution of the Annual General Assembly of Shareholders of 2, item number (30/06/2021), which concerned the establishment and implementation of the Stock Options Plan, by extending its duration, from two

(2) years to four (4) years and approved the authorization to the Board of Directors to adapt it, making the disclosures required under the applicable legislation.

It is noted that, following the above amendment of the decision of the Annual General Assembly of 30/6/2021, the Stock Option Plan has not been amended again by the Annual General Assembly of 30/6/2022, until the preparation of this document.

On Tuesday 31/05/2022 the trading on the Athens Exchange of 600,000 new common nominal shares of the Company, resulting from the recent increase of its share capital by 45,000 Euros, which corresponds to the nominal value of the new shares (i.e. 600,000 shares x 0.075 Euros) and by 315,000 Euros above par. The above increase is due to the exercise of the rights of the Stock Option Plan by five hundred and fifty-nine (559) Executives of the Management and Personnel of the Company and its affiliated Companies, during the period from 01.04.2022 to 30.04.2022, at a share issue price of EUR 0.60. The cash payment for the purchase of the above shares was completed on time and amounted to 360.000 Euros.

The difference between the issue price of the new shares and their nominal value, amounting to three hundred and fifteen thousand Euro (315,000.00 €) was recorded in the account "Difference from the issue of shares for par value".

The Group has reassessed the application of the IFRS 2 guidance for the above Stock Option Plan in the form of options established for its employees and executives and has proceeded to measure the fair value of these options. Based on the revaluation, an accrued expense of € 5,701.53 thousand was recognized in the Group's and € 4,057.74 thousand in the Company's results for the period 01/01/2022 - 31/12/2022. Thus, the profit before taxes as of 31/12/2022 for the Group amounted to € 15,717.68 thousand from € 21,419.21 thousand and for the Company to € 9,774.40 thousand from € 13,832.14 thousand, the profit after tax as at 31/12/2022 was € 12,601.79 thousand for the Group from € 18,303.32 thousand and for the Company from € 7,612.06 thousand from € 11,669.80 thousand, Earnings before interest, taxes, depreciation and amortization (EBITDA) as of 31/12/2022 amounted to € 19,351.96 thousand from € 25,053.49 thousand for the Group and € 10,566.88 thousand from € 14,624.62 thousand for the Company.

At the same time, the equity-related components of equity were restated, with the creation of a special reserve as part of the Company's Equity, as related note 37.

Accordingly, an accrued expense of € 1,910.60 thousand was recognized in the results for the period 01/01/2023 - 31/12/2023 for the Group and for the Company.

It is clarified that the presentation of the valuation of these rights using the "fair value" method does not have a cash dimension and does not affect the operating cash flow, cash and cash equivalents of the Company and the Group, as well as the Group's Equity.

The Group's financial results, excluding the impact of non-recurring and non-recurring events, such as the accounting treatment of stock options, are as follows:

FINANCIAL DATA GROUP (€ thousand)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	Change
Earnings before interest, taxes, depreciation and amortization (EBITDA):	29,170.62	19,351.96	50.74%
Plus, Accounting treatment of options	1,910.60	5,701.53	
Earnings before interest, taxes, depreciation and amortization (EBITDA):	31,081.22	25,053.49	24.06%

FINANCIAL DATA GROUP (€ thousand)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	Change
Net Profit before Taxes	27,160.62	15,717.68	72.80%
Plus, Accounting depiction of stock option rights	1,910.60	5,701.53	
Adjusted Earnings Before Taxes	29,071.22	21,419.21	35.72%

FINANCIAL DATA GROUP (€ thousand)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	Change
Net Profit after Taxes	20,020.40	12,601.79	58.87%
Plus, Accounting depiction of stock option rights	1,910.60	5,701.53	
Adjusted Profit after taxes	21,931.00	18,303.32	19.82%

FINANCIAL DATA COMPANY (€ thousand)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	Change
Earnings before interest, taxes, depreciation and amortization (EBITDA):	15,388.35	10,566.88	45.63%
Plus, Accounting depiction of stock option rights	1,910.60	4,057.74	
Earnings before interest, taxes, depreciation and amortization (EBITDA):	17,298.94	14,624.62	18.29%

FINANCIAL DATA COMPANY (€ thousand)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	Change
Net Profit before Taxes	17,477.00	9,774.40	78.80%
Plus, Accounting depiction of stock option rights	1,910.60	4,057.74	
Adjusted Earnings Before Taxes	19,387.60	13,832.14	40.16%

FINANCIAL DATA COMPANY (€ thousand)	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022	Change
Net Profit after Taxes	13,493.62	7,612.06	77.27%
Plus, Accounting depiction of stock option rights	1,910.60	4,057.74	
Adjusted Profit after taxes	15,404.22	11,669.80	32.00%

2) DETAILS OF SHARES - DIVIDEND - DIVIDEND YIELD

The company's shares are traded on the Main Market of the Athens Exchange since 15.07.2020, following the successful increase of the share capital by Euro 5.34 million at a price of Euro 2.40 per share, which took place in July 2020 and the subsequent transfer of the company's shares from the Alternative Market to the Main Market. The number of shares amounted to 13,400,000.

The Extraordinary General Meeting of the Company's shareholders held on 03.11.2021, decided to reduce the nominal value of each share of the Company from €0.30 to €0.075, with a simultaneous increase of the total number of shares from 13,400,000 to 53,600,000 common nominal shares (split) and the replacement of each one (1) old common nominal share with four (4) new common nominal shares. Following the reduction of the nominal value of the Company's shares, the share capital of the Company remained unchanged and amounts to €4,020,000, divided into 53,600,000 common nominal shares, each with a nominal value of €0.075.

On 05-12-2022, the Minutes of the Company's Board of Directors dated 05/03/2022 were registered in the General Commercial Register (GCR) with Registration Code 2859664, according to which the Company's Board of Directors decided the increase of its share capital, by the amount of €45,000.00, with the payment of cash by the beneficiaries and exercisers of the option within the framework of the Established Share Allocation Program and the issuance of 600,000 new common registered shares with a nominal value of €0.075 each of the difference between the sale price of the new shares and their nominal value, amounting to €315,000.00, was transferred to a special reserve account labeled "Difference from the issue of shares at a premium". On 13-05-2022, the Minutes of the Board of Directors of the Company, dated 03/05/2022, were registered in the GCR with Registration Code 2860373, according to which the Board of Directors of the Company certified in accordance with Articles 20 and 113 of L. 4548/2018 the full and complete coverage and payment of the amount of the aforementioned increase of the Company's share capital. Following the above, the Company's share capital amounts to four million sixty-five thousand Euros (€4,065,000) and is divided into fifty four million two hundred thousand (54,200,000) common nominal shares, each with a nominal value of €0.075.

The closing price of the share of "EPSILON NET S.A." on 31.12.2023 was 9.56 Euro, i.e. 48.45% higher compared to the closing price on 31.12.2022 which was 6.44 Euro. The share price reached a high of EUR 12 (15.09.2023) and a low of EUR 6.20 (12.01.2023). The capitalization of the Company as of 31.12.2023 amounted to EUR 518.15 million.

For the FY 2022, a dividend of Euro 4,010,800 was distributed in 2023, corresponding to a dividend of 0.074 Euro per share, from which tax was withheld in favor of the Hellenic Republic and therefore the net dividend payable per share amounted to 0.0703 Euro.

3) FORESEEN WORK SCHEDULE

Information on the Prospects and Development of the Group and the Company

The year 2023 was pivotal for the course of the economy, since after the macroeconomic improvement achieved in 2019, the impact of the effects of the coronavirus that started in 2020 and continued in the first months of 2022, as well as the impact of the energy crisis and the Russian-Ukrainian war from the beginning of 2022 on the international and domestic economy, had an extremely significant impact. The increase in volatility at the international level, combined with the structures of the Greek business environment, did not lead in 2023 to the achievement of the desired shift in the production pattern in Greece and the strengthening of the international competitiveness of the Greek economy.

The IT sector is one of the most important sectors of the Greek economy, due to the increasing demand for automation and digitization that has been observed in recent years in both private and public sectors. At the same time, given that the international competitiveness of the Greek economy is limited due to the low degree of digitization of its small and medium-sized enterprises, emphasis is placed on the digital competences and advanced skills necessary to face global competition and social challenges, as well as to deliver the benefits of digital transformation to every citizen and business.

The Epsilon Net Group's Management monitors developments in the Greek economy and especially the developments in the sector in which it operates and, using the experience of successful management of the previous years, evaluates the existing conditions in order to continuously assess future investment and operational needs and to immediately adjust, where necessary, the Group's business plan, with the aim of maintaining and increasing the operational efficiency of the Group's companies, expanding the Group's business activities and improving its profitability.

At regular intervals, risks related to the Group's activities and operations are assessed and appropriate actions are taken to reduce operational and business risks.

At the same time, the Group continues to move with the long-term interests of the stakeholders of the company in mind, focusing on the penetration of the market of small, medium and large enterprises in Greece, in terms of the overall business software sector, the further penetration of payroll and human resources management software applications (Payroll & HRM Systems) in businesses and the further penetration of the market of accounting firms and freelance accountants -

tax consultants with new programs and specialized services as well as new technologically developed solutions that are pioneering in the Greek market such as Digital Accounting, Easy CRM and Easy Property solutions. Of particular interest to the Group and its strategy is the penetration of vertical markets to meet the specialized needs of the businesses operating in them and the ability to adapt rapidly to the demands of digital transformation. Specifically, the Group is developing specific actions that focus on the core strategy for growth and investment in the following areas:

- the extension of Electronic Invoicing to public sector suppliers (B2G), which concerns a significant number of businesses and freelancers
- the mandatory interconnection of POS with invoicing systems and the use of the Group's innovative solutions (Soft POS, digital cash systems, Provider services)
- the further promotion of the Digital Job Card system and the mandatory interconnection with the ERGANI II information system
- the development of the portfolio of products and services in cooperation with NATIONAL BANK (such as Epsilon Pay) in the areas of Business Software, eCommerce, and Fintech
- strengthening the integrated value-added ecosystem and providing an "all in one solution" for end customers
- strengthening solutions in vertical markets (Hospitality, Pharmacy, Retail & Fuel)
- the strategy of continuously increasing the "final revenue per customer" by providing new solutions & services
- the gradual development of the Group's operations abroad through subsidiaries (Cyprus & Romania) and through online sales (Epsilon Hospitality).

The Group expects that Greek businesses will accelerate their investments in the field of digital transformation through the financial programs of the RECOVERY FUND and the NSRF 2021-2027. More specifically, the Group's sales teams and the Network member companies are expected to further utilize the support (through vouchers) of the Recovery Fund's DIGITAL ENHANCEMENTS program (for the modernization of retail invoicing systems, EFT/POS interconnection and in-car invoicing with total support (amounting to EUR 160 million), the special financial tools of the banking sector (and with the cooperation of the National Bank). Also of significant value are the 3 actions of the new NSRF's Digital Transformation Program (which started accepting applications from 15/02/2023 with new aid of 300 million euros) and the aid of the expected second cycle of the Digital Tools program and the support programs of the "NEW BUSINESS" support programs.



4) GROUP STRUCTURE - SUBSIDIARIES AND AFFILIATED COMPANIES

A. Subsidiaries (direct and/or indirect holding)

Company name	TIN	Address of Registered Office	Purpose	Share / Company's Capital	Date of Establishment / Consolidation	Participation rate (%)	Consolidation method
EPSILON HOSPITALITY S.A.	997993030	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of IT Services for Hotels and Tourism Businesses	60,000 shares of 1.00 € each	05.01.2009 (Establishment)	99.98%	Total Consolidation
EPSILON EUROPE PLC	12245017F	2 Agias Fylaxeos & Zinonos Rossidi - Box 596 55 - 4011 - Limassol - Cyprus	Development of Group Activities in Europe	300,000 shares of 1.00 € each	23.01.2009 (Establishment)	99.97%	Total Consolidation
EVOLUTIONSNT PLC	5772116727	80 Strafford Gate Potters Bar - Herts - United Kingdom - EN6 1PG	Development of Group Activities in Europe	2,035,345 shares of £1.00 each	26.09.2012 (Establishment)	99.956% (indirect holding)	Total Consolidation
EVOLUTIONSNT (UK) LTD	7381529683	80 Strafford Gate Potters Bar - Hertfordshire - England - EN6 1PG - United Kingdom	Development of Group Activities in Europe	1,000 shares of £1.00 each	02.10.2014 (Establishment)	100.00% (indirect holding)	Total Consolidation
EPSILON HR UNINCORPORATED S.A.	800714373	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	25,000 shares of 1.00 € each	22.02.2016 (Establishment)	100.00%	Total Consolidation
EPSILON SUPPORT CENTER S.A.	801201067	5-7 Andromachis Street - 562 24 - Evosmos - Thessaloniki	Provision of Information Technology Services	20,000 shares of 10.00 € each	02.08.2019 (Establishment)	51.00%	Total Consolidation
HOTELIGA INTERNATIONAL Sp. Z O.O.	PL 6751621616	Al. Jana Pawla II 43b 20 31-864, Krakow, Poland	Provision of Information Technology Services	143 shares of PLN 50.00 (€) each	21.07.2020 (Acquisition)	51.00%	Total Consolidation
DATA COMMUNICATION S.A.	094394893	P. Tsaldari & 2 Zaimi Streets - 151 27 - Melissia - Attica	Provision of Information Technology Services	3,750,000 shares of 0.53 € each	27.10.2020 (Acquisition)	100.00%	Total Consolidation
EPSILON SINGULARLOGIC S.A.	801490198	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	19,595,000 shares of 1.00 € each	20.01.2021 (Establishment)	99.97%	Total Consolidation
TECHNOLIFE Ltd	095630714	6 Agisilaou Str. - 542 50 - Charilaou - Thessaloniki	Provision of Information Technology Services	350 shares of 100.00 € each	07.06.2021 (Acquisition)	60.00%	Total Consolidation
SYSTEM SOFT S.A.	094396444	300 Mesogeion Avenue- 155 62 - Cholargos	Information Technology and Business Organization	23,182 shares of 2.59 € each	01.03.2021 (Absorption completed on 14.07.2021)	100.00% (indirect holding)	Total Consolidation
IQOM SA	998360794	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Retail Trade Information Technology Services	25,000 shares of 1.00 € each	14.09.2021 (Acquisition)	80.00% (indirect holding)	Total Consolidation
PROFESSIONAL COMPUTER SERVICES S.A.	095674330	304-306 Mesogeion Avenue & 1 Dedousis Ave. - 155 62 - Cholargos	Provision of Information Technology Services for the Financial Sector	100,000 shares of 3.00 € each	10.11.2021 (Acquisition)	88.00%	Total Consolidation
EPSILON CSA SA	095455041	29 Al. Panagouli Str.- 153 43 - Ag. Paraskevi	Provision of Pharmacy Information Technology Services	5,490 shares of 50.00 € each	11.01.2022 (Acquisition)	100.00%	Total Consolidation
DIGITAL 4U S.A.	800503730	350 Syngrou Avenue, P.C. 176 74, Athens	Internet Marketing	245,000 shares of 1.00 € each	12.04.2022 (Acquisition)	60.00%	Total Consolidation
EPSILON SUPPORT CENTER ATHENS S.A.	801819802	196 Mesogeion Avenue, 155 61 - Cholargos	Provision of Information Technology Services	7,000 shares of 10.00 € each	28.04.2022 (Establishment)	60.00%	Total Consolidation
EPSILON SINGULARLOGIC CYPRUS LTD	CY 10434026G	70 Kyrillou Loukareos Str.- KAKOS TWR 2FL - 4156 - Kato Polemidia	Provision of Information Technology Services	50,000 shares of 1.00 € each	09.05.2022 (Establishment)	100.00%	Total Consolidation
TAXHEAVEN S.A.	998811352	64 Apostolopoulou Street - 152 31 - Chalandri - Attica	Online Information Services	900 shares of 30.00 € each	02.06.2022 (Acquisition)	60.00%	Total Consolidation
HOTELIGA S.A.	801886654	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	25,000 shares of 1.00 € each	29.07.2022 (Establishment)	51.00%	Total Consolidation
HOTEL AVAILABILITIES LTD	-	178 Seven Sisters Road, London, N7 7PX	Provision of Information Technology Services	100 shares of £1.00 each	01.08.2022 (Acquisition)	70.00%	Total Consolidation



BOOKONLINENOW L.K.E.	800793950	304-306 Ionias & 124 Perikleous Street - 174 56 - Alimos - Prefecture of Attica	Provision of Information Technology Services	2,000 shares of 10.00 € each	01.08.2022 (Acquisition)	55.00%	Total Consolidation
HOTELONCLOUD LTD	10345693C	3 Archiepiskopou Makariou III, Mesa Geitonia, 4000 Limassol, Cyprus	Provision of Information Technology Services	1,000 shares of 1.00 € each	08.09.2022 (Acquisition)	55.00%	Total Consolidation
HOTEL AVAILABILITIES S.A.	801954225	70 Ag.Nikolaou Str.- 382 21 - Volos	Provision of Information Technology Services	25,000 shares of 1.00 € each	03.11.2022 (Establishment)	70.00%	Total Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL	RO 11582087	Str. Dr. Iacob Felix, no.57, Et. 3, Sector 1, Bucuresti - ROMANIA	Provision of Information Technology Services	7,000 shares of RON 13.00 each	22.12.2022 (Acquisition)	60.00%	Total Consolidation
OROSIMO INFORMATICS S.R.O.	082933355	7 Papanastasiou & Ad. Korai Str. - 551 32 - Kalamaria - Thessaloniki	Provision of Information Technology Services	34,000 shares of 3.00 € each	13.03.2023 (Acquisition)	80.00%	Total Consolidation
EPSILON OROSIMO SRL	RO24887393	BUCURESTI, 2 A.P.Cehov Str.,Et.4, Ap.10	Provision of Information Technology Services	793.6 €	13.03.2023 (Acquisition)	80.00% (indirect participation)	Total Consolidation
NETERA TECHNOLOGY COMPANY SA	801402596	85 Syrakouson Str. - 111 42 - Athens	Provision of Information Technology Services	25,000 shares of 1.00 € each	28.04.2023 (Acquisition)	60.00%	Total Consolidation
DIGINET S.A.	800486060	251A Farsalon Str.- 413 36 - Larissa	Provision of Information Technology Services	250,238.15 €	29.05.2023 (Acquisition)	60.00%	Total Consolidation
SCAN INFORMATION SYSTEMS (SCAN S.A.)	094171187	40, Ethnikis Antistaseos Street, 152 32 - Halandri	Provision of Information Technology Services	274,286 shares of 1.00 € each	25.07.2023 (Acquisition)	60.00%	Total Consolidation
HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A.	094524157	350 Syngrou Avenue, 176 74 Kallithea	Provision of Information Technology Services	253,000 shares of 2.93 € each	20.12.2019 (Acquisition)	34.00%	Net Position
INFOSUPPORT S.A.	094429098	8 Doiranis Street - 113 62 - Kypseli - Attica	Marketing of Computerization Systems	12,196 shares of 30.00 € each	01.03.2021 (Absorption completed on 14.07.2021)	34.00% (indirect holding)	Net Position
SANTORINI DREAMS Private Capital Company	801583538	125-127 Kifissias Avenue - 115 24 - Ampelokipoi	Tourist Agency	130,000 shares of 1.00 € each	12.04.2022 (Acquisition)	40.00% (indirect participation)	Net Position
INFOSUPPORT BUSINESS S.A.	996648536	8 Doiranis Street - 113 62 - Kypseli - Attica	Provision of Information Technology Services	5,000 shares of 30.00 € each	03.10.2022 (Composition by Partial Split)	34.00% (indirect holding)	Net Position
GJVS HOLDINGS S.A.	802186936	350 Syngrou Avenue, 176 74 Kallithea	Activities of Portfolio Companies	77,500 shares of 10.00 € each	21.07.2023 (Establishment)	40.00%	Net Position

The subsidiaries belonging to the Group are presented below:

The Cyprus-based subsidiary “EPSILON EUROPE PLC” holds a 99.99% stake in “EVOLUTIONSNT PLC” and a 100.00% stake in “EVOLUTIONSNT (UK) LTD”, both based in England.

The parent company holds a 65% stake in the subsidiary EPSILON HR IT S.A., which is active in the production and marketing of software specializing in the field of human resources information systems.

On **14/7/2023** the parent company acquired the remaining 35% of the share capital of EPSILON HR S.A., holding now 100% of the share capital. After that the name of the company was changed to "EPSILON HR SINGLE-MEMBER IT SOCIETE ANONYME".

In addition, the parent company holds a 99.983% stake in EPSILON HOSPITALITY S.A. (formerly EPSILON PYLON S.A.), which is active in the IT sector for hotels and tourism businesses.

In August 2019, the limited liability company “EPSILON SUPPORT CENTER S.A.” was established with the name “EPSILON SUPPORT CENTER S.A.” and the distinctive title “EPSILON SUPPORT CENTER S.A.”, in which the parent company holds a 51% stake. The purpose of the subsidiary is the development and support of software projects implemented with software produced by the parent company.

In July 2020 the parent company acquired 51% of the shares of HOTELIGA International sp. Z o.o., established in Poland. HOTELIGA International is a specialized IT company, which has successfully created and develops IT products in a web environment. The subsidiary operates in the market of hospitality software, pms, paperless hotel systems and travel technology, a highly demanding market that is changing and evolving rapidly at an international level.

In October 2020, the parent company, consistently following the path of continuous expansion and strengthening its growth model, proceeded with the acquisition of 80% of the share capital of DATA COMMUNICATION S.A., a company active in the provision of integrated IT solutions to businesses and organizations of the private and public sector, as well as to accounting firms. “DATA COMMUNICATION S.A.” was included for the first time in the consolidated financial statements of 31/12/2020 using the full consolidation method. Furthermore, on 24/5/2021 the parent company acquired the remaining 20% of the share capital of DATA COMMUNICATION S.A., holding now 100% of the share capital.

On 20/01/2021, the subsidiary company with the name “EPSILON SINGULARLOGIC INFORMATION COMPANY S.A.” and the distinctive title “EPSILON SINGULARLOGIC S.A.” was established, with an initial shareholding of the parent company of 57.60%. Subsequently, by the decision of the Extraordinary General Assembly of shareholders of “EPSILON SINGULARLOGIC S.A.” of 18/06/2021, the share capital of the company was increased by the amount of 10,000,000.00€, due to the spin-off of the parent company’s business, the business and ERP applications developed using the PYLON platform and more specifically the products Pylon Commercial, Pylon ERP, Pylon CRM, Pylon Shop, Pylon Auto Service, Pylon Auto & Moto Cube, Pylon Retail, Pylon Retail, Pylon Entry, and its Contribution to “EPSILON SINGULARLOGIC S.A.”. 10,000,000 new ordinary registered shares were issued, all of which were subscribed by the parent company. Following this increase, the parent company's shareholding amounted to 99.89%

of the total share capital of EPSILON SINGULARLOGIC S.A. On 29/6/2021, the parent company transferred 32.39% of EPSILON SINGULARLOGIC S.A. to the existing shareholder Space Hellas S.A. Subsequently, by the decision of the Extraordinary General Meeting of the shareholders of “EPSILON SINGULARLOGIC S.A.” of 06/07/2021, the share capital of the company was increased by the amount of 7,500,000.00€ due to the Partial Demerger with Absorption of the business of the proprietary software for commercial applications for enterprises and Enterprise Resource Planning (ERP) of “SINGULARLOGIC S.A.” and its transfer to EPSILON SINGULARLOGIC S.A. 7,500,000 new ordinary registered shares were issued, all of which were subscribed by the shareholders of the Demerged Company, in proportion to their shareholdings in the Demerged Company (pro rata). Following this increase and the subsequent decision of the Extraordinary General Meeting of the Shareholders of EPSILON SINGULARLOGIC S.A. of 27/08/2021, the participation of the parent company amounted to 60.00% of the total share capital of “EPSILON SINGULARLOGIC S.A.”.

On 22/9/2023, the transfer of the shares of the company SPACE HELLAS S.A. to EPSILON SINGULARLOGIC S.A. was completed to the parent company, which SPACE HELLAS S.A. held as a minority interest. Specifically, the parent company acquired from SPACE HELLAS S.A. all of its shares in EPSILON SINGULARLOGIC S.A., representing 39.97% of the company's share capital, for a total amount of €11.8 million."As a result, the parent company's shareholding in EPSILON SINGULARLOGIC S.A. amounted to 99.97%.

On 22/12/2023, the decision with number 1007/22.12.2023 of Chamber of Commerce's GEMI Service (ADA: 6RDΣ469HRΘ-BΘΨ) was registered in the General Commercial Registry (G.E.MI.), under Registration Number 3949731. This decision approved the spin-off with branch separation, in accordance with the provisions of Law 4601/2019 (Article 57, paragraph 2), Law 4548/2018, and the provisions of Law 4172/2013, of the company under the name ' SINGULARLOGIC IT SYSTEMS AND INFORMATION TECHNOLOGY APPLICATIONS SOCIETE ANONYME' and the trade name SINGULARLOGIC S.A., with G.E.MI. number 008916201000, and its absorption by Epsilon SingularLogic S.A., in exchange for acquiring corporate participation from 'SINGULARLOGIC S.A.' in Epsilon SingularLogic S.A.

On 22/12/2023, the transfer of shares from SingularLogic S.A. to EPSILON NET S.A. of the above-mentioned corporate participation in Epsilon SingularLogic S.A. was completed, against the agreed consideration of €3,000,000, which was paid in full. Subsequently, the parent company's participation, EPSILON NET S.A., in EPSILON SINGULARLOGIC S.A. amounted to 99.9747%.

Among the components of the self-produced software for business applications and Enterprise Resource Planning (ERP) systems of the company "SINGULARLOGIC S.A." which due to the demerger was transferred/incorporated into the subsidiary EPSILON NET S.A., "EPSILON SINGULARLOGIC S.A.", was also the participation of "SINGULARLOGIC S.A." with a share of 66% in its subsidiary company under the name "SYSTEM SOFT COMMERCIAL SOCIETE ANONYME FOR INFORMATION TECHNOLOGY AND BUSINESS ORGANIZATION" and the distinctive title "SYSTEM SOFT S.A." Subsequently, with the private transfer agreement of 30/12/2021, the remaining 34% share of "SYSTEM SOFT S.A." from "EPSILON SINGULARLOGIC S.A." which thus became the sole shareholder of "SYSTEM SOFT S.A." holding now 100% of its shares.

In June 2021, the parent company implemented the acquisition of a 60% majority stake in the company "TECHNOLIFE LIMITED LIABILITY COMPANY" with registered office. "TECHNOLife Ltd", which is active in providing integrated business solutions in the field of business software.

In September 2021, the parent company announced that its subsidiary EPSILON SINGULARLOGIC S.A. completed the acquisition of a majority 80% stake in the company "A. Triantaphyllidis - D. Zachos General Partnership" and the distinctive title 'iQom', which at the same time was automatically transformed into a limited partnership in accordance with the provisions of Article 126 par. 1, section a, Law 4601/2019, under the name "IQOM LtD" with the distinctive title "iQom". Subsequently, on 09/12/2021 the above company was converted, in accordance with the provisions of Article 104 et seq. of L. 4601/2019 and Law 4548/2018 to a Société Anonyme, with the name "IQOM Information Technology Société Anonyme" and the distinctive title: "IQOM SA". The subsidiary company of EPSILON NET S.A., "EPSILON SINGULARLOGIC S.A.", holds an 80% stake in the joint stock company "IQOM S.A."

In November 2021, the parent company acquired an 88% stake in the company with the name "PROFESSIONAL COMPUTER SERVICES S.A." and the distinctive title "PROFESSIONAL C.S. SA which is active in the provision of specialized IT solutions to companies in the financial sector.

In January 2022 the Parent Company EPSILON NET acquired 100% stake of the company under the name EPSILON CSA S.A. (formerly "SOTIRIS MATSOUKAS IT S.A.") and the distinctive title "CSA" which is active in the development of specialized IT solutions and automation systems for pharmacies and companies active in the field of marketing & distribution of medicines in

Greece. The company was included for the first time in the consolidated financial statements as of 30/06/2022.

In April 2022, the parent company EPSILON NET S.A. acquired 51% of the company "DIGITAL 4U SOCIETE ANONYME FOR THE PROVISION OF INTERNET, IT AND ADVERTISING SERVICES", with the distinctive title "DIGITAL 4U", a specialized provider of solutions and services in the fields of e-Commerce & Digital Marketing. DIGITAL 4U was founded in 2013, with the aim of developing an integrated Online Communication Strategy for every business. At the same time, at the General Assembly of DIGITAL 4U S.A. dated 14/04/2022, it was decided to increase the company's share capital, after the completion of which Epsilon Net's share increased to 60% of the share capital in DIGITAL 4U. The company was included for the first time in the consolidated financial statements as of 30/06/2022.

In May 2022, the Group announced the establishment of the 2nd Epsilon Support Center based in Athens, following the significant success of the 1st Epsilon Support Center in Thessaloniki. The parent company EPSILON NET S.A. participates in the new company with a 60% holding. The company was included for the first time in the consolidated financial statements as of 30/06/2022.

In the same month, the Group's new subsidiary, EPSILON SINGULARLOGIC CYPRUS LTD, was founded, with its headquarters in Limassol, Cyprus, aiming, in direct cooperation with all the companies of the Epsilon Net Group, to promote and support both the existing installed applications of the group in the Cyprus market and the promotion of new software applications aimed at this market. The parent company EPSILON NET S.A. participates in the new company with a 100% holding. The company was included for the first time in the consolidated financial statements as of 30/06/2022.

At the beginning of June 2022, the acquisition of a 60% holding in TAXHEAVEN S.A., a provider of information on financial and tax issues was completed. TAXHEAVEN S.A. was founded in 2007 and is one of the largest Greek companies providing information, training, and database management services for knowledge management systems for businesses, as well as for accounting firms. The company was included for the first time in the consolidated financial statements as of 30/06/2022.

In July 2022, the Epsilon Net group proceeded to the establishment of HOTELIGA S.A., based in Thessaloniki. EPSILON NET S.A. has a 51% holding in HOTELIGA S.A. The Company shall operate in the Hospitality Software market with the aim of offering modern technological management solutions to hotels and accommodation in Greece and abroad. The company was included for the first time in the consolidated financial statements as of 31/12/2022.

In August 2022, the parent company EPSILON NET S.A. acquired a 70% holding in the English company "Hotel Availabilities Ltd", which is active in the development of Channel Manager systems for hotels and tourist accommodation. The company was included for the first time in the consolidated financial statements as of 31/12/2022.

In the same month, the parent company EPSILON NET S.A. completed the acquisition of a 55% holding in the company "BookOnlineNow Single-Member Capital Company", which is active in the development of Online booking (booking engine) systems for hotels and tourist accommodation. The company was included for the first time in the consolidated financial statements as of 31/12/2022.

In September 2022, the parent company EPSILON NET S.A. completed the acquisition of a 55% holding in the Cypriot company "HotelonCloud Ltd", a strategic distributor of BookOnlineNow abroad. The company was included for the first time in the consolidated financial statements as of 31/12/2022.

In November 2022, the establishment of HOTEL AVAILABILITIES S.A. based in Thessaloniki was completed. The parent company EPSILON NET S.A. participates in the new company with a 70% holding. The new company is active in the development of Channel Managersystems for hotels and tourist accommodation. The company was included for the first time in the consolidated financial statements as of 31/12/2022.

In December 2022, the parent company EPSILON NET S.A. acquired a 60% holding in the Romanian company "Singularlogic Romania Computer Application SRL". The company is active in the promotion of business software applications and the provision of installation and configuration services to companies of all purposes and sizes in the Romanian market. The company was included for the first time in the consolidated financial statements as of 31/12/2022.

On 13/03/2023, the parent company EPSILON NET S.A. completed the acquisition of 80% of "**OROSIMO SOFTWARE S.A.**", which is active in the field of undertaking and implementing complex ERP, CRM and Supply Chain Management (SCM) projects. The company was included for the first time in the consolidated financial statements as of 30/06/2023. We note that the above subsidiary is a 100% shareholder of EPSILON OROSIMO SRL (formerly OROSIMO SRL), a Romanian-based company active in the field of electronic systems programming.

On 28/04/2023, the parent company EPSILON NET S.A. acquired a 60% stake in NETERA S.A., which on 03/07/2023 was converted into a public limited company under the name "**NETERA IT Société Anonyme**" in accordance with the provisions of Laws 4601/2019 and 4548/2018 and which operates exclusively in the development and provision of specialized IT solutions for businesses in the hotel sector. The company was included for the first time in the consolidated financial statements as of 30/06/2023.

On 29/05/2023, the parent company EPSILON NET S.A. acquired a 60% stake in the company "PAPAGEORGIOU ATH. - PAPAGEORGIOU CHRYS. EU." with the distinctive title "DIGINET" which on 24/10/2023 was transformed into a limited liability company under the name "**DIGINET Information Technology Limited Company**" in accordance with the provisions of Laws 4601/2019 and 4548/2018 and which is active in the development, distribution and technical support of modern tax and cash systems and specialized technology products and solutions (Technology Distributor). The company was included for the first time in the consolidated financial statements as of 30/06/2023.

On 25/07/2023 the parent company acquired a 60% stake in **SCAN INFORMATION SYSTEMS (SCAN S.A.)**, a company active in the provision of technology systems and specialized business solutions. The company was included for the first time in the consolidated financial statements as of 31/12/2023.

B. Other Companies Consolidated by the Net Position Method

By the Share Transfer Agreement dated 20.12.2019 between the main shareholder of the Company "HIT HOSPITALITY INTEGRATED TECHNOLOGIES SA", "HIT EXELIXIS INTEGRATED HOTEL - TOURISM APPLICATIONS AND WEB CONTENT S.A." and the parent company, eighty-six thousand twenty (86,020) registered shares were transferred, with a nominal value of two

euros and ninety-three cents (€ 2.93) each, representing thirty-four percent (34%) of the share capital and voting rights of "HIT HOSPITALITY INTEGRATED TECHNOLOGIES SA".

In January 2021 the parent company acquired SINGULAR LOGIC - in the spirit of creative cooperation with SPACE HELLAS SA - acquiring a 49.835% holding each. Furthermore and after the division of the sector of self-produced commercial software applications for businesses and Enterprise Resource Planning (ERP) systems, the Company "SINGULARLOGIC S.A.", with a transfer to the subsidiary Company of EPSILON NET S.A., "EPSILON SINGULARLOGIC S.A.", against acquisition by the Shareholders of the Demerged Company of a corporate participation in the Beneficiary Company, but also the transfer of shares from the parent Company to a percentage of 10.03% of the total share capital of SINGULARLOGIC S.A. at SPACE HELLAS S.A. in the context of the implementation of the strategic planning for SingularLogic S.A. which was announced on 01.03.2021, the percentage of the parent company in SINGULARLOGIC S.A. was 39.934% of the total share capital. Subsequently, on 21/09/2023, EPSILON NET S.A. transferred to SPACE HELLAS S.A., all its shares, which amounted to a percentage of 39.93% in SINGULARLOGIC S.A., and withdrew from its shareholding.

On 3/10/2022, the decision of the GCR, with Registration Number 3090858, number 9176 - 03/10/2022 of the GCR Office of Chamber of Commerce was registered in the GCR (Online Posting Number: 6ZHN469HEΘ-3Ξ0), which approved the establishment of a new societe anonyme under the name "INFOSUPPORT BUSINESS S.A.", with the distinctive title "INFOSUPPORT BUSINESS S.A." and with GEMI registration number: 165026101000, which resulted from the partial demerger and transfer of the segment "Production of Software Programs for the Private Sector" of the company named "TRADE IN MACHINE ORGANIZATION SYSTEMS - COMMERCIAL S.A." with the distinctive title "INFOSUPPORT S.A." and G.E.M.I. number 001637601000, pursuant to the provisions of Law 4601/2019, of the Law 4548/2018, of case b of paragraph 3 of article 54 of Law 4172/2013 and article 61 of Law 4438/2016. The Group's subsidiary company "Epsilon SingularLogic S.A.", participated, as described above, in the company "INFOSUPPORT S.A." with a 34% holding. Following the above actions, Epsilon SingularLogic S.A. participates with the same percentage in the newly established "INFOSUPPORT BUSINESS S.A.".

On 12/4/2022 it was completed by the parent company EPSILON NET S.A. the acquisition of 51% of the Company "DIGITAL 4U SOCIETE ANONYME FOR THE PROVISION OF INTERNET, IT AND ADVERTISING SERVICES" and the distinctive title "DIGITAL 4U", a specialized

provider of solutions & services in the fields of e-Commerce & Digital Marketing. At the same time, at the General Assembly of DIGITAL 4U S.A. dated 14/04/2022, it was decided to increase the company's share capital, after the completion of which Epsilon Net's share increased to **60%** of the share capital in DIGITAL 4U. The company DIGITAL 4U also participated in the capital of the private capital company with the name "SANTORINI DREAMS TOURIST AGENCY PRIVATE COMPANY" and the distinctive title "SANTORINI DREAMS TOURIST AGENCY", with the GCRN 159579201000 and TIN 801583538, located in the Municipality of Athens, Attica, at 125-127 Kifissias Street, and legally represented, from the date of establishment of the second on 31-5-2021 with a 40% share.

On 21/07/2023 the establishment of the Company "GJVS HOLDINGS S.A." with its registered office in the Municipality of Kallithea in the Regional Unit of the South Sector of Athens, Attica, was completed. The parent company EPSILON NET S.A. participates in the new company with a 40% holding. The purpose of "GJVS HOLDINGS S.A." is the participation in Greek or foreign companies and enterprises of any form that have already been established or will be established regardless of their corporate purpose and their corporate form, the investment in acquisitions of companies and participation in share capital increases of other companies, etc.

The companies that are consolidated using the net position method are listed below:

HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A.

- Registered office - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica

INFOSUPPORT S.A.

- Registered office- 8 Doiranis Street, P.C. 113 62, Kypseli, Attica
- Branch - 64 Evvoias Street, P.C. 113 62, Kypseli, Attica
- Branch - 41 Marinou Antypa, P.C. 555 35, Themi, Thessaloniki, Greece

SINGULARLOGIC S.A. (until 21/9/2023)

- Registered office- 3 Achaia & Troizinias - 145 64, Kifissia, Attica
- Branch - 9th km Themi - Thessaloniki - 570 01, Themi, Thessaloniki

SANTORINI DREAMS PRIVATE CAPITAL COMPANY

- Registered office - 125-127 Kifissias Avenue - 115 24 – Ampelokipoi

INFOSUPPORT BUSINESS S.A.

- Registered office- 8 Doiranis Street, P.C. 113 62, Kypseli, Attica

GJVS HOLDINGS S.A.

- Headquarters - 350 Syngrou Avenue, P.C. 176 74, Kallithea, Attica

C. Other companies of other participating interest

EPSILON NET participates, since its foundation, in Technopolis Thessaloniki S.A., which is the creator of the first High Technology Business Park in Greece. It is estimated that through this participation, in the future, significant synergies and investment opportunities will be achieved, due to the concentration of notable companies of the IT sector in this Park.

Similarly, the Group's subsidiary EPSILON SINGULARLOGIC participates, through the segment that it absorbed from SingularLogic S.A. during the financial year 2023 in the following companies:

- AKROPOLIS S.A. - High Technology and Research Business Park, and
- TECHNOPOLIS THESSALONIKIS S.A. - High Technology Business and Research Park.

The company AKROPOLIS S.A. is also held by the Group's subsidiary DATA COMMUNICATION.

Participation in the above companies is for the same reasons as for the parent company.

5) INVESTMENTS - DEVELOPMENT

Research and development activities of the company

The Company and the Group are actively engaged in Research and Development. In fact, they have an organized department staffed by IT scientists and involved in the different phases of Research & Development of High Technology products.

The Company and the Group have been implementing for many years the Quality Management System (QMS) ISO 9001, the main objective of which is to improve the overall performance of the Group's companies and to create a strong basis for sustainable development initiatives. With the implementation of ISO 9001, the overall framework of the Group's companies' operation is evaluated with the ultimate goal of customer service and satisfaction. It also increases productivity and efficiency within the respective legislative and regulatory frameworks and identifies risks and opportunities for improvement. ISO 9001 is in many cases a prerequisite for the participation of the Group's companies in public tenders, cooperation with private companies and the export of products and services.

The scope of application of the aforementioned QMS in the Group's Companies is: "Marketing, Design and Production of Software and Customer Support Products, as well as the Design, Implementation and Management of Training Programs."

Also, from 2020, the Company applies in its operational activity the ISO/IEC 27001 standard, specifying the requirements for the design, implementation, maintenance, monitoring and continuous improvement of an Information Security Management System. Based on the specifications of this system, the Company can responsibly manage and protect its valuable assets containing business and personal information.

6) TRANSACTIONS WITH RELATED PARTIES

The amounts of transactions with related parties, in accordance with IAS 24, during the period from 01.01 to 31.12.2023 are as follows:

Company	Consolidation method	SALES	PURCHASES	REQUIREMENTS	LIABILITIES
EPSILON NET S.A.	TOTAL CONSOLIDATION	3,918,764.62	1,449,183.55	318,660.20	360,190.82
EPSILON HOSPITALITY S.A.	TOTAL CONSOLIDATION	58,876.64	559,707.98	14,181.66	66,002.01
EPSILON EUROPE PLC	TOTAL CONSOLIDATION	-	-	-	-
EPSILON HR SA	TOTAL CONSOLIDATION	330,405.12	3,913,066.52	132,426.87	606,271.00
EPSILON SUPPORT CENTER SA	TOTAL CONSOLIDATION	505,519.84	51,678.91	291,567.75	1,397.99
HOTELIGA INTERNATIONAL SP Z.o.o.	TOTAL CONSOLIDATION	8,420.00	18,548.78	-	16,000.00
DATA COMMUNICATION S.A.	TOTAL CONSOLIDATION	637,828.20	159,947.76	44,396.15	23,436.00
EPSILON SINGULARLOGIC S.A.	TOTAL CONSOLIDATION	2,237,272.47	1,575,369.74	966,868.56	469,012.56
TECHNOLEIF S.R.L.	TOTAL CONSOLIDATION	154,546.89	441,133.52	8,657.27	197,389.60
IQOM S.A.	TOTAL CONSOLIDATION	104,704.60	170,890.10	119,324.10	135,748.98
SYSTEM SOFT S.A.	TOTAL CONSOLIDATION	173,273.25	792,260.11	20,096.35	296,343.38
P.C.S. SA.	TOTAL CONSOLIDATION	42,808.81	100,552.49	11,780.00	305.54
EPSILON CSA SA	TOTAL CONSOLIDATION	357,149.58	153,203.60	24,845.11	85,361.68
DIGITAL 4U SA	TOTAL CONSOLIDATION	328,371.48	194,586.78	267,672.05	69,198.84
EPSILON SUPPORT CENTER ATHENS S.A.	TOTAL CONSOLIDATION	147,579.60	9,480.86	124,517.82	-
EPSILON SINGULARLOGIC CYPRUS S.A.	TOTAL CONSOLIDATION	71,331.97	44,555.59	-	9,537.27
TAXHEAVEN S.A.	TOTAL CONSOLIDATION	12,128.87	5,269.70	-	54.60
HOTELIGA S.A.	TOTAL CONSOLIDATION	3,372.82	9,814.46	776.24	2,237.04
HOTEL AVAILABILITIES LTD	TOTAL CONSOLIDATION	42,094.88	3,210.00	-	-
BOOKONLINENOW PC	TOTAL CONSOLIDATION	45,720.67	117,612.78	1,485.14	6,694.12
HOTELONCLOUD LTD	TOTAL CONSOLIDATION	-	-	-	-
HOTEL AVAILABILITIES S.A.	TOTAL CONSOLIDATION	137,730.17	71,612.78	2,358.34	14,186.37
SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL	TOTAL CONSOLIDATION	110,000.00	-	-	346,468.03
OROSIMO INFORMATICS S.R.O.	TOTAL CONSOLIDATION	8,000.00	82,025.59	371,176.00	76,378.15
EPSILON OROSIMO SRL	TOTAL CONSOLIDATION	-	-	-	362,000.00
NETERA S.A.	TOTAL CONSOLIDATION	25,288.87	9,519.87	12,972.28	1,300.02
DIGINET S.A.	TOTAL CONSOLIDATION	196,170.86	120.00	208,219.12	148.80
SCAN A.B.E.E.	TOTAL CONSOLIDATION	768,834.23	47,084.14	440,928.47	21,858.72
SANTORINI DREAMS PRIVATE CAPITAL COMPANY	TOTAL CONSOLIDATION	-	-	8,917.70	-
HIT HOSPITALITY S.A.	NET POSITION	-	11,969.96	2,788.54	-
SINGULARLOGIC S.A.	NET POSITION	83,759.51	29,850.44	-	5,574.47
INFOSUPPORT S.A.	NET POSITION	2,563.75	99,616.90	-	10,042.66
INFOSUPPORT BUSINESS S.A.	NET POSITION	46,971.47	566,006.32	5,574.47	217,240.83
GJVS HOLDINGS S.A.	NET POSITION	-	2,502.85	-	-
FINANCIAL AND COMPUTERISED SOLUTIONS LIMITED PARTNERSHIP	OTHER RELATED COMPANIES	8,000.00	487.70	-	39.06
FINANCIAL PUBLICATIONS Limited Partnership	OTHER RELATED COMPANIES	123,046.91	99.00	1,758.21	122.76
TAX-RIGHT LTD	OTHER RELATED COMPANIES	487.70	55.00	39.06	1,446.16
TOTAL		10,691,023.78	10,691,023.78	3,401,987.46	3,401,987.46

The following companies are not consolidated with the EPSILON NET Group:

FINANCIAL AND COMPUTERISED SOLUTIONS LIMITED PARTNERSHIP

FINANCIAL PUBLICATIONS Limited Partnership

TAX-RIGHT LTD

The amounts of the Group's and the Company's transactions with directors and members of management, in accordance with IAS 24, at the end of the current period are as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Amounts expressed in €				
Transactions and remuneration of Directors and Management Members	3,706,135.80	2,730,684.27	778,673.85	656,389.80
Claims from Directors and Management Members	76,178.70	40,916.01	5,971.65	8,900.01
Obligations to Directors and Management Members	114,601.18	4,960.00	73,076.18	-

The Company, in the ordinary course of business, also conducts transactions with related parties. These transactions are carried out under market conditions and terms and are approved by the competent bodies of the Company.

7) SHAREHOLDERS - SHARE CAPITAL - POWERS OF THE BOARD OF DIRECTORS - ARTICLES OF ASSOCIATION

Significant direct or indirect participations according to Law 3556/2007

The shareholders, natural or legal persons, who directly or indirectly hold more than 5% of the share capital are the following:

Shareholder	Number of Shares	% in the Capital Share
Ioannis Michos	30,035,000	55.41%
NATIONAL BANK OF GREECE S.A.	4,065,000	7.50%
BARCA GLOBAL MASTER FUND, L.P.	3,808,394	7.03%
Shareholders with % < 5%	16,291,606	30.06%
Total	54,200,000	100.00%

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is carried out as defined by the Law and there are no restrictions on the transfer of the Company's shares, as they are intangible registered shares listed on a stock exchange.

Structure of the Company's share capital

On July 10, 2020, the Public Offering, and the allocation of 2,224,560 new common nominal shares of the Company was completed and the total number of shares of the Company amounted to 13,400,000

On November 3, 2021, the reduction of the nominal value of each share of the Company from €0.30 to €0.075 was approved, with a simultaneous increase of the total number of shares from 13,400,000 to 53,600,000 common registered shares (split) and the replacement of each one (1) old

common registered share with four (4) new common registered shares. Following the reduction of the nominal value of the Company's shares, the share capital of the Company remained unchanged and amounts to €4,020,000, divided into 53,600,000 common nominal shares, each with a nominal value of €0.075.

On 05-12-2022, the Minutes of the Company's Board of Directors dated 05/03/2022 were registered in the GCR with Registration Code 2859664, according to which the Company's Board of Directors decided the increase of its share capital, by the amount of €45,000.00, with the payment of cash by the beneficiaries and exercisers of the option within the framework of the Established Share Allocation Program and the issuance of 600,000 new common registered shares with a nominal value of €0.075 each of the difference between the sale price of the new shares and their nominal value, amounting to €315,000.00, was transferred to a special reserve account labeled "Difference from the issue of shares at a premium". On 13-05-2022, the Minutes of the Board of Directors of the Company, dated 03/05/2022, were registered in the GCR with Registration Code 2860373, according to which the Board of Directors of the Company certified in accordance with Articles 20 and 113 of L. 4548/2018 the full and complete coverage and payment of the amount of the aforementioned increase of the Company's share capital. Following the above, the Company's share capital amounts to four million sixty-five thousand Euros (€4,065,000) and is divided into fifty four million two hundred thousand (54,200,000) common nominal shares, each with a nominal value of €0.075.

Shares conferring special control rights

They do not exist.

Restrictions on voting rights

They do not exist.

Agreements of the Company's Shareholders

The Company is not aware of any agreements between its shareholders that entail restrictions on the transfer of its shares or on the exercise of voting rights attached to its shares.

Rules for the appointment and replacement of Board members and amendment of the Articles of Association

The rules provided for in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors do not differ from those provided for in Law 4548/2018.

Power of the Board of Directors or certain members of the Board of Directors to issue new shares or to purchase own shares pursuant to Article 49 of L. 4548/2018

The Annual General Meeting of the Company's shareholders on 30/06/2022 approved the purchase of own shares by the Company, pursuant to article 49 of Law 4548/2018 and in accordance with the following terms: i) the Company will be entitled, within a period of twelve (12) months from the date of the decision of the General Meeting, i.e. until 30/06/2023, to purchase own shares of up to 5% of the total paid-up share capital of the Company and ii) the maximum purchase price of the Company's treasury shares will be twenty euros (€20.00) per share and the minimum purchase price will be two euros (€2.00) per share. It also authorized the Board of Directors of the Company to determine the specific terms and conditions and the relevant details for the acquisition of own shares and, in general, to take all necessary actions for the implementation of the above mentioned.

In the meantime, on 29/06/2023, the Own Share Purchase Program, which was approved in accordance with the provisions of Article 49 of L. 4548/2018 by the Annual General Assembly of the Company's Shareholders on 30/06/2022, was completed and during it the Company did not acquire any own shares.

As at 31 December 2023, the date of the Annual Financial Statements, the Company does not hold any treasury shares.

Significant agreements that enter into force are amended or terminated in the event of a change of control following a public offering.

There are no agreements that come into force, are amended, or expire in the event of a change of control of the Company following a public offering.

An agreement that the Company has entered with members of its board of directors or with its employees that provides for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment due to the public offering.

They do not exist.

8) IMPORTANT EVENTS THAT HAVE HAPPENED TO DATE

Important events concerning the fiscal year 2023

30-01-23: EPSILON NET Group, the catalyst of the digital transformation of Greek businesses, and Epsilon SingularLogic, one of the Group's leading companies with many years of experience in

large and complex IT projects, present the new PYLON Hybrid platform, the "gamechanger" of the new digital era.

06-03-23: With the aim of strengthening the presence of the Epsilon Net Group in the global market of information systems for hotels & tourism units, Epsilon Hospitality participates as an exhibitor in the ITB 2023, which will be held from 7 to 9 of March at the exhibition center Berlin ExpoCenter City.

13-03-23: The parent company EPSILON NET acquired an 80% stake in the company named OROSIMO INFORMATICS S.A, which specializes in the implementation of complex IT projects and installation of ERP, CRM, Supply Chain Management in medium & large enterprises with an emphasis on activities in the industry, logistics, transport in Greece & abroad, and in the development of special software solutions & systems that meet the specific needs of its customers. OROSIMO INFORMATICS SA was founded in 1992 in Thessaloniki and operates both in **Greece** and in the Balkans (with emphasis on the Romanian market, where it has a subsidiary).

27-03-23: Based on its development course and its long-standing activity in the IT sector, EPSILON NET Group received two of the top distinctions/awards at the 25th Greek ICT Forum, which took place on March 20 and 21, 2023, in Athens, at the Divani Caravel Hotel.

30-03-23: EPSILON NET Group announced that it has been included in the list of Great Place to Work as Best Workplaces for Women Hellas 2023, following its participation in the annual work environment survey Trust Index and its certification by Great Place to Work Hellas. This is a very important distinction in a special institution that is coming for the first time in Greece and aims to contribute to the promotion of modern women in the development of entrepreneurship.

28-04-23: The parent company EPSILON NET acquired a 60% stake in the company named NETERA S.A., which on 03/07/2023 was transformed into a Société Anonyme under the name "NETERA IT Société Anonyme" in accordance with the provisions of L. 4601/2019 and 4548/2018. NETERA S.A. is exclusively active in the development and provision of specialized IT solutions for businesses in the hotel sector.

04-05-23: The Hellenic Confederation of Commerce and Entrepreneurship (ESEE) and EPSILON NET Group, in the framework of their actions aimed at providing comprehensive information on the possibilities of utilizing development programs to enhance the competitiveness of Greek SMEs,

organized information workshops on the Package of Actions for the "Digital Transformation of SMEs", of the Competitiveness Program of the new NSRF 2021 - 2027.

08-05-23: For the 9th consecutive year, EPSILON NET Group was ranked among the companies with the best working environment in Greece by the internationally recognized organization Great Place to Work, achieving the 2nd place in the ranking of large companies (250+ employees).

11-05-23: With great success and the participation of 500 executives of businesses - members of the EPSILON NET Group Network, the Annual Partners' Event entitled "Together in the New Digital Age of Business" was completed on Friday 05 May 2023, at the Athenaeum Intercontinental Hotel. The success of this event proved once again the excellent cooperation of EPSILON NET Group with the entire network of partners throughout Greece and the contribution of the network members in the implementation of the Group's growth strategy in Greece and abroad.

23-05-23: PCS S.A., a member of the EPSILON NET group and a leading provider of information systems for the financial sector, announced the successful completion of the migration of the back-office operations of AEDAK Insurance Organizations to the award-winning PCS Wealth Management platform.

31-05-23: EPSILON NET Group, consistently implementing its development plan and strengthening the model of strategic cooperation moves, announced the acquisition of 60% of the company "PAPAGEORGIOU ATH. - PAPAGEORGIOU CHRYS. EU" and the distinctive title "DIGINET" which on 24/10/2023 was transformed into a limited liability company under the name "DIGINET Information Technology Société Anonyme" in accordance with the provisions of L. 4601/2019 and 4548/2018 and which is active in the development, distribution and technical support of modern tax and cash systems and specialized technology products and solutions (Technology Distributor).

08-06-23: EPSILON NET has entered a long-term, exclusive strategic cooperation agreement with the National Bank of Greece S.A. for the joint design, development and distribution of products and services aimed at strengthening and supporting business in Greece. Among others, the direct interconnection of the information systems of EPSILON NET (ERP, Commercial Applications) with the systems of NBG, utilizing its advanced Open Banking platform in the area of Embedded Finance, is envisaged. The banking services and products will be available to the 132,000 businesses that currently use EPSILON NET systems, as well as to all Small and Medium Enterprises - customers of NBG, and to Greek businesses in general. These services will meet the

modern digital needs of businesses and promote the digital transformation of Greek SMEs by offering a high-quality experience to customers.

22-06-23: The companies of EPSILON NET Group have won significant distinctions in the Cloud Awards and the Supply Chain Awards 2023, two of the most important institutions for awarding technological innovation in Greece. With the participation of its subsidiaries, EPSILON SINGULARLOGIC, EPSILON HR, EPSILON HOSPITALITY and EPSILON CSA, the Group received a total of 3 GOLD and 2 SILVER awards for the innovative services and IT systems they offer, as well as the demanding projects they implement.

06-07-23: The parent company EPSILON NET was awarded 2 of the most important prizes in the context of the Education Leaders Awards 2023 at the ceremony held at the Conference Centre of the University of West Attica. The business unit providing professional training services has been successfully contributing for more than 25 years to the implementation of the integrated model for continuous support of the Group's clients and their executives.

12-07-23: EPSILON HR, a member of the EPSILON NET Group, continues to implement its commitment to support HR departments on their way to Digital Transformation by proudly presenting Epsilon Talent, the new all-in-one cloud solution for Personnel Selection & Resume Management.

13-07-23: DATA COMMUNICATION, a member of EPSILON NET Group, was certified with a score of 100% by Microsoft for the implementation of Business Applications solutions. The new certification demonstrates DATA COMMUNICATION broad ability to provide integrated solutions for Dynamics 365 and Power Platform.

17-07-23: EPSILON NET S.A. announced the acquisition of all minority shares of the subsidiary EPSILON HR S.A. Following this acquisition, the parent company of EPSILON NET Group became the sole shareholder of EPSILON HR.

19-07-23: EPSILON NET Group, the catalyst in the Digital Transformation of Greek Enterprises, continues to lead the way in the significant change of the Digital Work Card and to always stand by Greek Enterprises, with EPSILON SMART ERGANI ADVANCED, conquering the market and winning the trust of professionals.

20-07-23: The Greek business community has chosen Epsilon Digital, the certified Electronic Invoicing Provider of EPSILON NET Group, for its electronic invoicing, ensuring a direct

connection with IAPR and a smooth transition to its digital transformation. The services of the Certified Provider are subsidized up to 100% by the special actions of the Recovery Fund, such as the Digital Transactions (voucher) program.

25-07-2023: The parent company EPSILON NET has acquired a 60% stake in **SCAN INFORMATION SYSTEMS (SCAN S.A.)**, a company active in the provision of technology systems and specialized business solutions. The company was included for the first time in the consolidated financial statements as of 31/12/2023. More specifically, SCAN S.A. is an important partner of the EPSILON NET Group, having the responsibility for the selection, supply & distribution of access control systems, time and attendance systems and generally integrated solutions with payroll systems & HRMS. This sector is expected to show remarkable growth in the coming years, through the gradual introduction for all Greek companies employing staff, of the Digital Labor Card system and the mandatory interconnection with the ERGANI II information system. This, combined with the utilization of EPSILON NET Group's leading position in payroll systems and multiple distribution channels, is expected to provide a significant increase in the company's revenues.

11-09-23: EPSILON NET Group, having linked its course with the development of information systems and scientific information tools in the fields of Accounting and Financial Management in Greece, is the title sponsor of the Finance & Accounting Awards 2024.

21-09-23: EPSILON NET Group, the catalyst of the Digital Transformation of Greek Enterprises, excelled in the "BITE Awards 2023" by winning 15 awards, in recognition of the high technological level and the Group's commitment to excellence and continuous development in the field of business software. Among the distinctions is the "ICT Company of the Year 2023" award, the top distinction of the Institution, which is awarded for the third time to the Group's companies.

22-09-23: EPSILON NET Group announced the completion of the agreement with the Group of SPACE HELLAS S.A. in the framework of which the shares of SINGULARLOGIC S.A. and EPSILON SINGULARLOGIC S.A. were transferred, which the two Groups held respectively as minority shareholdings. EPSILON NET acquired from SPACE HELLAS all its shares in EPSILON SINGULARLOGIC S.A., corresponding to 39.97% of the company's share capital, for 11.8 million euros. At the same time, EPSILON NET sold to SPACE HELLAS all its shares in SINGULARLOGIC S.A., which corresponded to 39.93% of its share capital, for 6.3 million euros.

25-09-23: EPSILON NET Group received one of the most important distinctions in its history, taking 6th place in the category of large companies (500+ employees) in Europe's Best Workplaces 2023, among thousands of companies from all over Europe that claimed the distinction.

11-10-23: EPSILON NET Group was recognized for the second consecutive year at WITSA's Global Innovation and Tech Excellence Awards, winning two important distinctions. The Group was awarded the "Epsilon Net: Transforming the Workplace into a Tech Haven" in the category "Best Place to Work Award (Private Sector)". In addition, the Group's Deputy CEO, Ms. Vasiliki Anagnostou, was honored with the "Women in Tech Award (Private Sector/NGO)" for her leadership and dedication to empowering women in technology and promoting gender equality in the global IT industry.

16-10-23: National Bank of Greece (National Bank of Greece) and EPSILON NET Group announced the completion of the implementation of the Epsilon Pay service. The new digital service aims to provide a complete solution for the automation of the collection of invoices issued by Greek businesses and the direct matching, reconciliation, and accounting of the relevant transactions.

18-10-23: EPSILON NET Group proudly announced that it has won the 1st place in the Best Workplaces in Technology 2023 in the size category with 250+ employees, confirming that it is the leading employer in the Technology and IT sector in Greece!

24-10-23: EPSILON HOSPITALITY, the specialized subsidiary of EPSILON NET Group in the Hospitality and Catering sector, was awarded the Gold Award of the Greek Hospitality Awards 2023 in the category "Best Hotel IT, Web & Telecoms Supplier".

31-10-2023: The Group has published the Sustainable Development Report for the year 2022, which includes the report of its activities in the broader context of ESG and all the actions of EPSILON NET Group companies regarding the Environment, Society and Governance. Based on the results of the report, EPSILON NET remained in the ATHEX ESG Index, which monitors the stock market performance of listed companies that adopt and promote their practices on environmental, social and corporate governance issues.

10-11-23: PCS S.A., a member of the EPSILON NET group and a leading provider of information systems for the financial sector, announced the successful completion of the migration of the daily

valuation of the Mutual Funds of (former) European Credit AEDAK to the award-winning PCS Wealth Management platform.

13-11-23: EPSILON NET Group announced that its subsidiary EPSILON SINGULARLOGIC S.A., has agreed to acquire from SINGULARLOGIC S.A., a subsidiary of SPACE HELLAS Group, the entire activity of integration, sales, and customer support software Retail & Fuel, which is addressed to retail businesses and petrol stations.

23-11-23: True to its vision and driven by new technologies, EPSILON NET Group presented in the second half of 2023 the results of the strategic development of information systems (WMS & SCM) for the Supply Chain and Logistics sector.

04-12-23: Epsilon Smart, the most complete and reliable e-invoicing application for small businesses, has arrived in Cyprus! EPSILON SINGULARLOGIC CYPRUS, a subsidiary of the EPSILON NET Group, after evaluating the needs of micro and small businesses in Cyprus and the specific requirements of Cypriot entrepreneurship, officially announced the availability of the web application for the electronic issuance of documents Epsilon Smart Cyprus.

07-12-23: EPSILON NET Group presented Epsilon Financials, the new digital assistant that gives full control over the user's financial information.

12-12-23: Galaxy Pharma, the integrated pharmacy management solution of EPSILON SINGULARLOGIC and EPSILON CSA, members of the EPSILON NET Group, won a silver award at the Bite Awards 2023, highlighting the Group's high expertise and specialization in the pharmacy sector.

15-12-23: The new BON B2B Suite platform offers even more features and convenience for Travel Agents, making it the top choice for managing and developing their partnerships with hotels through BOOKONLINENOW's booking engine.

22-12-2023: It was registered in the GCR, with Registration Code Number 3949731, the number 1007/22.12.2023 decision of the GCR Office of Chamber (Online Posting Number: 6PΔΣ469HPΘ-BΘΨ), which approved the division by spin-off of a branch, in accordance with the provisions of Law 4601/2019 (Article 57, paragraph 2), Law 4548/2018, and the provisions of Law 4172/2013, of the company under the name "SINGULARLOGIC SOCIETE ANONYME OF INFORMATION SYSTEMS AND IT APPLICATIONS", the distinctive title SINGULARLOGIC S.A. and the

GCRN 008916201000 and its absorption by Epsilon SingularLogic S.A., in exchange for acquiring corporate participation from 'SINGULARLOGIC S.A.' in Epsilon SingularLogic S.A.

Significant events after the end of the financial year 2023 and up to the date of publication of the Annual Report

15-01-24: Acquisition of LAVINET pharmacy software from EPSILON CSA (an EPSILON NET Group company). EPSILON NET Group announced that EPSILON CSA, the Group's company and 100% subsidiary of EPSILON NET S.A., has acquired from LAVISOFT SA, the pharmacy management software LAVINET for a price of 184,000 Euro.

29-01-24: EPSILON NET Group is a pioneer in the development for the Digital Job Card with continuous scientific information & modern software solutions. Catalyst in the Digital Transformation of Greek Businesses continues to lead the way in the important workplace change of the Digital Job Card and always stands by Greek Businesses. Through a unique, market-wide, two-pronged approach, the Group is pioneering a holistic approach to the requirements of the new legislation and offering real, 360o solutions.

01-02-24: EPSILON NET Group stood out by winning a total of 7 distinctions at the Accounting Awards 2024. These distinctions confirm the excellent quality of the Group's products and services, while at the same time highlighting its commitment to innovation as a central element of its successful course and its uninterrupted cooperation with accounting and finance professionals for more than 25 years.

26-02-24: EPSILON NET Group and the National Bank of Greece stood out by winning 3 top awards at this year's Digital Finance Awards. These distinctions confirm the excellent expertise and the dynamic entry of the Epsilon Pay platform in the Greek business market by an institution that rewards innovative approaches and pioneering upgrade projects in Digital Banking & Digital Insurance.

04-03-24: EPSILON HOSPITALITY participates for the second consecutive year in ITB in Berlin, the largest tourism exhibition in the world, aiming to strengthen its presence in the global market of information systems for hotels and tourism units. The exhibition was attended by the leading

tourism companies on a global scale with the aim of presenting top-end practices and trends for the tourism industry from around the world.

05-03-24: EPSILON NET Group announced the completion of the certification process of the "EPSILON ALL in ONE" service by IAPR, which is the basis for the availability to businesses of the integrated series of All-in-one Cash Register/POS solutions.

Apart from the events already mentioned, there are no events subsequent to the Financial Statements as of 31 December 2023 that relate to the Group, to which reference is required by International Financial Reporting Standards (IFRS).

Impact of the energy crisis

The Group monitors developments related to the energy crisis in order to adapt to the specific circumstances that arise. The cost of energy for the operation of the Group's facilities is affected by the large increases observed internationally but is a very small part of the operating costs.

Impact of the Russo-Ukrainian war

Regarding developments in Ukraine, the Group states that it has no subsidiaries, parent or affiliated companies based in Russia or Ukraine, nor does it have any significant transactions with related parties from Russia or Ukraine. The Group also declares that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine and does not maintain accounts or have loans with Russian or Ukrainian financial institutions.

9) FINANCIAL RISK MANAGEMENT

a) Significant judgments, estimates and assumptions

The preparation of the Financial Statements requires the use of estimates and assumptions that may affect the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities as well as the amount of income and expenses recognized. The Group's and the Company's activities give rise to various financial risks such as credit risks, liquidity risks and market risks.

The Group's and the Company's strategy and policy is to prevent and minimize the adverse effects that may result from the above risks.

The financial products mainly used by the Group and the Company include trade receivables accounts, deposits with banks, trade receivables discount accounts, investments in securities and

accounts payable. The finance department, in cooperation with the other departments facing these risks, is responsible for identifying, assessing and, where necessary, hedging them.

The use of adequate information and the application of subjective judgement are integral to making estimates in asset valuations, employee benefit obligations, impairment of receivables, open tax liabilities and pending litigation. The estimates are considered important but not binding. Actual future results may differ from these estimates. The most significant sources of uncertainty in management's accounting estimates relate mainly to unaudited tax years. Other sources of uncertainty are related to management's assumptions regarding the post-employment benefit plans such as salary increases, remaining years of service, inflation, etc. Another source of uncertainty is the estimate of the useful life of fixed assets. The above estimates and assumptions are based on management's experience to date and are reassessed to ensure that they are updated to reflect current market conditions.

(b) Significant contingencies and risks

Current Economic Developments in Greece

The digital transformation that is currently taking place in both the private and the wider public sector is the most important factor in the development of the market under consideration. The new international trends that dictate the shift of businesses to Cloud Computing (which is a more flexible way of providing software compared to on-premises software) and the utilization of their data also affect the domestic market. Furthermore, the mandatory implementation of the electronic transmission of documents and the application of electronic books (myData) for all businesses by the Independent Public Revenue Authority, as well as the mandatory implementation of the digital timetable for all businesses that employ staff, the mandatory implementation of the digital work card in industries as well as in retail businesses, and the expected universal application of the digital job card in all business sectors, is driving the developments of the digital transformation of businesses at a faster pace. The ability to use software applications via mobile applications and the need to operate businesses remotely, especially during the COVID-19 pandemic, are creating new conditions in the business software market. Finally, the global energy crisis and the war between Russia and Ukraine, created serious shortages of raw materials and tradable goods in all European countries and in Greece, which makes it more necessary than ever for businesses to be computerized with modern systems and software applications that help them to better manage their stocks, optimize their operational organization and manage their production structures more efficiently.

Risks related to the macroeconomic environment

On February 24, 2022, hostilities between Russia and Ukraine began, which continues to this day and has further exacerbated the increase in energy prices and raw material costs that began in the last months of 2021, creating strong inflationary pressures and great uncertainty at the global level. The Group and the Company do not operate in these countries, however, in any case, the Group's Management continuously and always examines the conditions created in the Greek economy, which also affect the IT market, adjusts its strategy, and moves with the long-term interests of the company's stakeholders in mind. At the same time, all the group's companies are not affected by the hostilities between Russia and Ukraine as they are not active in these two countries.

- **Market risk**

Market risk, which includes currency risk, due to changes in exchange rates, the risk of fluctuations in the value of a financial instrument due to changes in market interest rates and price risk, i.e. the risk of fluctuations in the value of a financial instrument as a result of changes in market prices, whether caused by factors specific to the particular instrument or its issuer or by factors affecting traded instruments in the market in general.

Although there is a risk to the Company, which arises mainly from trading in foreign currencies, management does not use financial instruments to mitigate this risk because it does not consider the transactions to be significant due to their value and frequency. However, on an annual basis, the company's position regarding the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

i. Exchange rate risk

Almost all of the Group's and the Company's transactions are denominated in euros whenever there is no exposure to foreign exchange risk.

ii. Market Interest Rate Risk and Price Risk

The Group and the Company hold interest-bearing financial assets such as demand and time deposits and equity securities. In addition, it is the management's policy that the Company's and the Group's borrowing products are of variable interest rate. Even though there is a risk for the group and the company, the management does not use financial instruments to reduce this risk, as it uses its high cash reserves as a tool to guarantee long-term loans with the benefit of further reducing the variable interest rate.

However, on an annual basis, the company's position regarding the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

iii. Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For the Group and the Company, this risk mainly comes from long-term loans, of which those with variable interest rates expose the Group to cash flow risk, while those with fixed interest rates expose the Group to the risk of changes in the fair value of these loans. It is the Group's and the Company's policy to enter into loans at variable interest rates, hedging future cash flow risk with changes in the prices of its goods sold when significant changes in interest payments on loans are expected. At the same time, the Group uses its high cash reserves as a tool to guarantee long-term loans, with the benefit of further reducing the variable interest rate. A possible change in the current year of borrowing rates by +/-0.5% will reduce/increase the profit after taxes by € +/-76 thousand € (2022: +/-41 thousand €) in the Group and respectively by € +/-33 thousand € (2022: +/-18 thousand €) to the Company.

- **Credit Risk**

Credit risk, where there is a possibility that one party to a financial instrument may default on its obligation, causing financial loss to the other party. The Group and the Company are not significantly exposed to credit risk, because on the one hand, wholesale sales are made to reliable customers with a positive credit history and on the other hand, the method of payment for retail sales is mainly cash.

The Group's and the Company's transactions with customers are developed after assessing their solvency and reliability in order to avoid problems of late payments and bad debts. Customer credit limits are monitored at regular intervals and reset if necessary. Receivables from customers are highly diversified and therefore credit risk is kept to a minimum.

The fair value of financial assets at the close of the balance sheet as at 31/12/2023 is as shown below:

Customers	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Amounts expressed in €				
Customers and other trade receivables	41,796,284.83	36,613,940.17	10,064,192.37	11,630,666.34
Impairment	<u>(7,913,077.28)</u>	<u>(7,803,510.46)</u>	<u>(2,103,607.23)</u>	<u>(1,828,085.36)</u>
	<u>33,883,207.55</u>	<u>28,810,429.71</u>	<u>7,960,585.14</u>	<u>9,802,580.98</u>

At the close of the Balance Sheet as at 31/12/2023, the Management considers that there is no credit risk that is not covered by an impairment provision.

It should be noted that the increase in the Group's receivables as at 31/12/2023 is due, on the one hand, to the inclusion of the receivables of the new subsidiaries consolidated for the first time using the full consolidation method in the current financial statements and, on the other hand, to the new sales of software applications that peaked in the last 2 months of the financial year.

- **Liquidity risk**

Liquidity risk is due to the potential difficulties in raising funds to cover liabilities related to financial instruments. The Group and the Company have a low exposure to liquidity risk, as they have sufficient cash and cash equivalents to cover short-term liabilities and a positive net cash position of EUR 6.85 million. The ratio of current assets to current liabilities for the Group as at 31/12/2023 was 141.97% compared to 168.14% as at 31/12/2022 and for the Company as at 31/12/2023 was 88.88% compared to 151.20% as at 31/12/2022.

The following table presents the maturity analysis of the Group's and the Company's financial liabilities:

GROUP	31.12.2023			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	3,969,191.73	9,911,081.17	-	13,880,272.90
Lease obligations	1,032,223.27	2,939,904.09	708,442.73	4,680,570.09
Trade and other payables	43,511,678.67	37,803.74	-	43,549,482.41
	48,513,093.67	12,888,789.00	708,442.73	62,110,325.40

GROUP	31.12.2022			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	8,634,684.04	7,817,013.68	-	16,451,697.72
Lease obligations	777,455.41	1,700,651.77	1,346,438.05	3,824,545.23
Trade and other payables	26,292,363.07	139,425.06	-	26,431,788.13
	35,704,502.52	9,657,090.51	1,346,438.05	46,708,031.08

COMPANY	31.12.2023			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	1,783,333.33	4,343,961.91	-	6,127,295.24
Lease obligations	209,082.79	663,798.87	206,937.85	1,079,819.51
Trade and other payables	20,330,492.43	-	-	20,330,492.43
	22,322,908.55	5,007,760.78	206,937.85	27,537,607.18

COMPANY	31.12.2022			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	4,483,000.00	2,614,107.81	-	7,097,107.81
Lease obligations	255,126.71	457,159.06	106,317.75	818,603.52
Trade and other payables	12,075,799.71	132,897.30	-	12,208,697.01
	16,813,926.42	3,204,164.17	106,317.75	20,124,408.34

- **Other Operational Risks**

Property and other risks insurance coverage is considered adequate as of 31/12/2023 for the Group and the Company. In addition, the Group and Company's management has established an adequate and reliable internal control system to prevent risks in the context of its commercial operations.

- **Capital Management**

The Company's objectives in relation to capital management are to ensure its ability to operate smoothly in the future to provide satisfactory returns to shareholders and other stakeholders and to maintain an ideal capital allocation thereby reducing the cost of capital.

To maintain or adjust its capital structure, the Company may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with similar industry practices, the Company monitors its capital based on its leverage ratio. This ratio is calculated by dividing net borrowing by total capital employed. Net borrowings are calculated as “Total borrowings” (including “Short-term and long-term borrowings” and the balance of lease liabilities as shown in the statement of financial position) minus “Cash and cash equivalents”. Total employed capital is calculated as “Equity” as shown in the balance sheet plus net borrowings.

The leverage ratio as of December 31, 2023 and 2022, respectively, was as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total borrowings	13,880,272.90	16,451,697.72	6,127,295.24	7,097,107.81
Lease liabilities	4,680,570.09	3,824,545.23	1,079,819.51	818,603.52
<i>Minus:</i>				
Cash and cash equivalents	25,411,639.13	26,648,940.18	7,846,103.55	12,878,613.48
<i>Net borrowing amount</i>	<i>(6,850,796.14)</i>	<i>(6,372,697.23)</i>	<i>(638,988.80)</i>	<i>(4,962,902.15)</i>
Total equity	60,770,292.25	58,295,000.52	60,467,523.43	49,089,720.08
<i>Total Employed Capital</i>	<i>53,919,496.11</i>	<i>51,922,303.29</i>	<i>59,828,534.63</i>	<i>44,126,817.93</i>
Leverage factor	-12.71%	-12.27%	-1.07%	-11.25%

10) NON-FINANCIAL INFORMATION ACCORDING TO L. 4548 / 2018

i. Brief description of the business model

Epsilon Net S.A. is a rapidly growing group of companies, which has been active since 1999 in the IT sector, with the development of software applications (Software), the installation and configuration of complex IT projects in the private sector (integration), the creation of digital content on the internet and the provision of integrated scientific information, as well as training and education on issues related to tax and labor legislation and jurisprudence and employs more than 1,200 employees.

The Company has been listed on the Alternative Market of the Athens Exchange since 2008 and since 2020 it is listed on the main market of the Athens Exchange, due to its transfer. The products of the Epsilon Net group of companies are currently trusted by more than 132,000 customers (accounting firms and businesses), while it has an ever-growing network of more than 500 partners throughout Greece.

The business model adopted by EPSILON NET S.A. aims to achieve maximum performance through the partnership of its Business Units and its subsidiaries, maintaining flexibility, competitiveness and strategic moves that will ensure a dynamic response to the challenges of the constantly evolving market, mainly in the field of IT and high-tech products.

ii. Vision, Objectives, Core Values and Strategy

Vision:

"To establish the Group as a reference point in the IT sector - at a national and international level, providing every business unit with modern software applications that will help them in their digital transformation and in the optimal use of information for their maximum growth, as well as unlimited access to scientific information and knowledge, making the most of the possibilities provided by high technology".

Mission:

"To follow the developments in the technology and information society, creating specialized and reliable products and high-quality services, in order to cover the needs of all business units in a comprehensive way".

Corporate Values:

- **Reliability and High-Quality products:** In a rapidly changing business environment, businesses need technologically advanced and reliable software systems that provide innovative solutions and security.

- **Commitment to the Customer:** We form not just formal business transactions but build strong relationships of cooperation and trust with our clients.
- **Respect, Dignity & Equality:** We respect every employee, having as our primary concern the assurance of meritocracy, with emphasis on teamwork and cooperation, offering a pleasant working environment.
- **Continuous training and scientific documentation:** We encourage a culture of continuous self-learning and encourage all employees to participate in any activity that develops their skills and knowledge. We stand by our position on scientific documentation that underpins all activity and operation of the organization.
- **Smile and "passion":** They are a source of inspiration and creativity throughout the life of the company and the Group.
- **Optimism:** We see every crisis as an opportunity and a new challenge, and with optimism we find solutions and become better.
- **Creativity:** With positive energy, ingenuity, and passion for technology, we design and create products and solutions for all businesses regardless of size.
- **Value Creation:** Creating value for all stakeholders and shareholders of the Company

Comparative advantages:

- We provide integrated solutions that cover all the needs of the business regardless of size and scope.
- Significant investment in new technology (Hybrid Technology) over the last 7 years leading to the creation of the Pylon platform and the software applications developed based on it.
- Products that cover all businesses regardless of size and industry.
- Modern information and knowledge products and services that combine effectively with software products.
- Provision of specialized training services for business executives that enable participants to effectively deepen their understanding of the changes taking place at the tax and employment level and the assimilation of knowledge.
- High-level management team.
- Management with vision and strategy.
- Commitment to the principles of corporate governance.

Strategy:

Epsilon Net Group's strategy concerns both the level of business development and expansion and the development and provision of integrated IT solutions and services. In particular, the areas on which it focuses with targeted actions are:

- Strengthening of the people-centric management model and further utilization of the Company's and the Group's human resources, aiming at organic growth and the ability to support the requirements of the Group's growing customer base.
- Expansion in Greece and abroad through technological partnerships for the use of the PYLON platform (ISV partnership agreement).
- Expanding market share in the accounting and tax category through the consistent provision of support services, information, and innovative solutions.
- Development of sales in the areas of Human Resources (HR) and payroll systems by extending solutions to specialized business categories and objects of personnel monitoring, training and evaluation.
- Development of sales in businesses with needs for new business software systems, which include:
 - a) Enterprise Resource Planning (ERP) systems,
 - b) Customer Relationship Management Systems (CRM), and c) Commercial Applications.
- Comprehensive approach and coverage of the needs of "very small" and "small" and "individual" businesses and traders in the Greek market, which, due to the new framework of "Digital Transformation" implemented by IAPR for electronic books (myDATA) and electronic invoicing, but also the mandatory implementation of digital working hours and the gradual implementation of the digital work card, will also proceed to the digitization and monitoring of their financial activities.
- Expansion of the customer base by covering specialized needs for software applications in vertical markets in order to modernize and digitally transform these businesses.
- Strengthening cooperation with alternative channels for the distribution of products in the Greek market.
- Exploiting the hybrid technology of the PYLON platform and expanding it to modern technologies and applications in the field of Financial Technology (FinTech).
- Maintaining adequate liquidity by expanding commercial partnerships and exploiting the Group's comparative advantage in the industry.

- Continuous increase in the operational efficiency of the business activities of the Group's companies in combination with the cost advantages that stem from the maximization of synergies within the Group.
- Continuation of acquisitions and business agreements in vertical markets for the dynamic approach of the Group and the provision of modern software applications to all businesses, implementing in the best way the strategic model "all in one solution".

iii. Management of Sustainable Development issues

We incorporate in our business activities the principles of sustainable development, recognizing that they form the basis for both the long-term growth and development of the Group and the parallel well-being of society. In this context, we apply a Sustainable Development Policy, through which the Group's Management is committed to the positive impact of the operation of the Group's companies in the social, human, labor, and environmental fields. The following are defined as fundamental commitments to corporate responsibility and sustainable development:

- In terms of the environment, the pursuit of optimal services with a view to protecting it.
- In terms of human resources, confidence in the abilities of staff and development of their skills, creating equal opportunities with respect for diversity.
- In terms of society, supporting local communities with actions that help to respond to local issues, concerns and aspirations.
- In terms of the market, a commitment to the continuous improvement of the products and services provided.

Policies and Systems

- The Group, with Sustainable Development in mind, has established and implements specific policies, procedures and codes that frame its responsible operation. In particular, they apply to:
 - Sustainable Development Policy
 - Internal Rules of Procedure
 - Code of Conduct and Business Ethics
 - Health and Safety Policy
 - Anti-Bribery and Corruption Policy
 - Anti-Money Laundering Policy
 - Recruitment process for the recruitment of managers & Evaluation of their Performance
 - Training policy for the members of the Board of Directors, the executives, and other executives of the Company

- Procedure for disclosure of dependency relationships of independent non-executive members of the Board of Directors and persons with close links to them
- Policy and procedures to prevent and deal with conflict-of-interest situations
- Policy - Procedure for Transactions with Related Parties
- Legislative and regulatory compliance framework
- Procedures related to the application of Regulation (EU) 596/2014 on market abuse and Law 3556/2007 on transaction reporting
- Process for evaluating the corporate governance system
- Evaluation policy of the internal control system
- Policy - Risk Management process

The EPSILON NET Group of companies participates in the new initiatives that are being developed, aiming to reflect the ability of the Group's companies to create value and formulate effective strategies with a long-term horizon. We monitor, participate, and shape the new challenges developing at the European Union level, through the new directives that direct us to reform ESG criteria, the new data on audits and certifications required.

From November 2022 and after the publication of EPSILON NET's first Sustainability Report, the company will be included in the ATHEX ESG Index, which monitors the stock market performance of listed companies that adopt and promote their practices on environmental, social, and corporate governance issues.

The Group's Sustainable Development strategy aims to create long-term and sustainable value for employees, society, shareholders, and other groups of its Stakeholders. It is implemented through the three key principles, which are inextricably linked to each other and relate to the Environment, Society and good Corporate Governance and operation.

Sustainable Development is the driving force through which the Company aspires to remain competitive in the long term, to face modern challenges and, by developing appropriate partnerships, to contribute to a new efficient and inclusive growth model, as reflected in the international environment through the Global Sustainable Development Goals.

➤ **Environment**

The Group systematically monitors the consumption of energy and fossil fuels at the level of its facilities and corporate vehicle fleet.

In the context of tackling climate change, the company has created good practices that are adopted by all Group employees, aiming continuously at lower consumption.

The carbon dioxide emissions resulting from the consumption of the years 2022 & 2023 are presented in the table below:

	2022	2023
Direct Emissions (Scope 1)	270.19 tn CO ₂ e	185.91 tn CO ₂ e
Indirect Emissions (Scope 2)	178.26 tn CO ₂ e	406.64 tn CO ₂ e
Total	448.45 tn CO₂e	592.55 tn CO₂e

The total volume of water consumed in the facilities of EPSILON NET Group companies amounted to 1,738.19 cubic meters, compared to 1,839.11 cubic meters in the previous period, according to the invoices of the local water supply and sewerage companies.

As part of our extensive Sustainable Development strategy, our new privately owned offices in Thessaloniki will be in an existing building that we are radically renovating, with all the modern specifications that affect workplace operations, environmental sensitivity, and energy saving.

In conclusion, in terms of our environmental performance, according to the scope of their activity, the companies of the EPSILON NET Group are not among those that cause significant environmental pollution or produce large volumes of waste or wastewater.

In addition, in 2023, for the parent company EPSILON NET, the company "EUROCERT EUROPEAN ASSOCIATION FOR INSPECTION AND CERTIFICATION SOCIETE ANONYME" Accredited Greenhouse Gas Emissions Verification Organization, verified with reasonable certainty the company's Carbon Footprint Report, prepared in accordance with the requirements of Article 20 of L. 4936 (GG 105A/27-5-2022), using the categorization provided in ISO 14064-1:2018 and verified according to the emission categories of EN ISO 14064-3:2019.

➤ **Society**

The EPSILON NET Group of Companies is an equal opportunities employer and is committed to its human resources to make every effort to uphold the value of respect for diversity. It is the policy of the Group to ensure equal employment opportunities without discrimination based on race, color, religion, creed, age, sex, sexual orientation, national origin, citizenship, disability, personal status, union activity, pregnancy (including unlawful discrimination based on legally protected pregnancy/maternity leave), retired status, or any other characteristic protected by law.

Reinforcing the above and with respect to uniqueness and adhering to an equal opportunities policy, EPSILON NET Group has established the Diversity Charter, whose aim is to serve as a means of commitment to prevent discrimination in the business sector and to implement equality, equal opportunities, and diversity in every work environment in Greece. The main pillars that constitute



Diversity are Gender, age, race and color, disability and chronic condition, national and ethnic origin and sexual orientation.

In addition to the above, we develop two-way communication systematically and engage with our Stakeholders, which are determined based on the impact of our business. The Stakeholders belong either to the Group's internal environment (shareholders, employees, commercial network), or they exist and operate in the external environment, Greek or international (regulatory authorities, SMEs, local authorities, suppliers, partners, customers, central government, academia, NGOs).

Interested Parties	Two-way communication	Priorities - Issues for dialogue
Shareholders	<ul style="list-style-type: none"> Participation in investment forums Designated Shareholder Meetings Targeted Communication 	Economic Development / Results, Management, Investment Plan, Strategic Options, Socio-economic Developments
NGOs / Civic Organizations / Collective Entrepreneurship Bodies	<ul style="list-style-type: none"> Partnerships Support Meetings 	Education & Training Volunteering, Health & Environment, Social Contribution
Employees	<ul style="list-style-type: none"> Employee Opinion Survey Internal Communication / ESS Organization of Events Benefits / Education 	Education, Health & Security, Equal opportunities for career development
Academic Community	<ul style="list-style-type: none"> Support for Scientific Programs Educational programs in cooperation with domestic and foreign institutions Provision of software to domestic educational institutions 	Education, Innovation, IT, Accounting and Payroll Applications, CRM Applications
Central Government / Local Government	<ul style="list-style-type: none"> Meetings Participation in Conferences/Seminars 	Internet Security, Economic Development, Environment, Investment in Technology & Environment, Investment in Technology & Infrastructure, Support to Local Economy, Social, Cultural & Educational Institutions
Customers (Individuals - Businesses)	<ul style="list-style-type: none"> Customer Satisfaction Surveys Level of customer service Online Contact Complaints Hotline 	Technical Issues for Products & Services, Quality of Service Telecommunication Charges
MEDIA	<ul style="list-style-type: none"> Press conferences Meetings Press Releases & Press Releases Presentations 	Administration, Economics & Management Regulatory Issues, Quality of Service, Infrastructure, Technology & Commercial Results Innovation, Social Contribution, Environmental Operations
Suppliers	<ul style="list-style-type: none"> Working visits Continuous Update & Support 	Procedural Issues, Financial Issues, Timely Delivery, Safe Delivery Conditions for Employees
Regulatory authorities	<ul style="list-style-type: none"> Participation in Consultations Participation in Surveys Participation in Conferences 	Network Infrastructure & Investments, Regulatory Obligations, Quality of Services & Service and Service Quality, Market - Competition, Business Continuity Issues
Commercial Network	<ul style="list-style-type: none"> Communication System Commercial Conferences Meetings with Sales Managers Continuous Provision of Information & Support 	Corporate Governance, Knowledge Transfer & Good Practices, Initiatives to Support the Needs of Local Communities, Training in New Products & Services, and the development of new products and services. Services, Customer Service, Recycling, Goals and Ecological Consciousness

➤ **Governance**

The EPSILON NET Group, by decision of its Board of Directors, taken on 16 July 2021, decided to replace the existing Corporate Governance Code and adopted the Greek Corporate Governance Code (CSGC) of June 2021, with the deviations included in the Corporate Governance Statement for the year 2022. In the context of governance, we consider it extremely important to interact with our wider environment.

We continuously interact with Stakeholders or their representatives in an inclusive and non-discriminatory manner and recognize that they have a direct impact and influence on our sustainable development.

During this process, the key issues are identified to highlight the most important issues concerning our business, but also to record the response to the needs, concerns and expectations of the parties.

The responsibility with which we operate in the market is also demonstrated by our performance in information security and business ethics.

During the years of preparation of the Sustainable Development Reports of the EPSILON NET Group companies, there were no financial losses resulting from violations of business ethics.

In particular, a table setting targets and corresponding results for the year 2022, as well as setting targets for the year 2023 is provided:

Targets 2022	2022 results	Targets 2023
Zero incidents of corruption, unfair competition, anti-competitive behavior, antitrust and monopolistic practices. Full compliance with legislation and regulations in a social and environmental context. Strengthen communication and education on anti-corruption policies and procedures.	Achieve 100%.	Zero incidents of corruption, unfair competition, anti-competitive behavior, antitrust and monopolistic practices. Full compliance with legislation and regulations in a social and environmental context.

As mentioned, another essential issue for which the management of EPSILON NET is committed to manage with the same responsibility and importance with which it treats the entire operations of the company, is that of data security and, by extension, customer privacy.

For this reason, the Group has established an Information Security Policy which has been revised to include full compliance with the requirements of the European General Data Protection Regulation (GDPR) and follows the international standard ISO 27001:2013. The Administration gives its full support to the Information Security Management System according to the international standard and in consultation with the staff is committed to defining objectives and goals which it will review at regular intervals so that it is always within the specifications it has set.

A summary of the results of the implementation of the Information Security Policy for 2022 in combination with the corresponding targets for 2022 are shown in the table below:

Targets 2022	2022 results
Availability greater than 99%	Availability 100%
Shielding against external cyber-attacks that can attack the Group's systems	No data breach incident
Creation of a new integrated ERP operating infrastructure for the Group's companies	Supply of new modern equipment and installation and configuration of Galaxy ERP at the Datacenter of Melissia, Attica

Looking at our next steps, in the 2022 Sustainable Development Report we set the following targets, as detailed in the following table:

Sustainable Development Objectives

Sector	Subject	Objective
Environment	Direct and indirect emissions	Strengthening the vehicle fleet by increasing the use of hybrids
		Reduce direct and indirect emissions by 30% by 2030
People	Human resources training hours	Maintaining training hours in 2023 and increasing them by 10% by 2025
	Inclusion	Ongoing establishment of diversity programs within the framework of the Group's signed Diversity Charter and continuous development of an inclusive culture
Governance	Evaluation of suppliers	Development of supplier assessment forms and scoring on their maturity on sustainable development issues by 2025
	Personal data	Continuous education on privacy issues and maintaining zero data breaches by 2025

iv. Corporate Responsibility in the Epsilon Net Group.

The Epsilon Net Group, through the Values that it stands for, develops, and creates value, in harmony with actions for society, employees and the environment, with responsibility and sensitivity for people.

Corporate governance, transparency and anti-corruption

The Group believes that the proper application of the Principles of Corporate Governance is the key not only to the sustainable development of its Companies, but also to ensuring the satisfaction and safeguarding of the legitimate interests of all those associated with the Group's Companies. In this context, it operates with integrity in all its activities, adopting ethical business practices and conducting its activities in a transparent and reliable manner, consistently following the guidelines and instructions of the Internal Audit Department for all Group companies. Bribery or any other corrupt practices are expressly prohibited in our companies. In any case, the Company's

Management is totally opposed to corruption, money laundering, bribery or any other unethical or illegal activity.

Personal Data Protection

At EPSILON NET the protection of our customers' Personal Data and the respect of the individual's privacy on the internet is an obvious commitment. We take all necessary organizational and technical measures required to ensure the security, availability and validity of our users' and customers' data.

Personal data we collect: The Company collects and processes data solely for the purposes of its legal and proper operation and to offer its customers and internet users the best possible user experience.

Cookies and Similar Technologies: The Company uses cookies (small text files placed on your device) and similar technologies and services that use your IP address to provide its web sites and mobile applications and online services.

Use of Personal Data: The Company uses the data collected exclusively for the conduct of its business activities and the provision (including the improvement and personalization) of the products and services it offers, and for sending communications, including promotional material by e-mail or telephone (marketing, offers, etc.).

We do not share the data we collect with legal or natural persons except with the customer's consent.

Period of processing of Personal Data: The storage and processing of data of customers and users of our services is only permitted by law or in accordance with the express consent of the users only for as long as required.

Responsibility for Employees

For the Epsilon Net Group, people constitute a wider family and are clearly its most important asset. Traditionally, the Group's approach is people-centric, and the development of an ideal working environment is a commitment of the Group's Management for all its Companies. All employees of the Group, with a common vision, contribute to the achievement of the business goals set, having the Group always at the heart of technology. The constant concern for employees and their families has created a consistently award-winning work environment.

- Human rights and equal opportunities

Both the Company and the Group consider human rights to be the cornerstone of its operation.

In this context, the Group, upholding the principles and values of human rights, prohibits any

recruitment and employment of persons who are under the legal age for employment. The Group's Management is opposed to child labor and condemns all forms of forced and compulsory labor, and there is no question of such incidents occurring in any Group company. Furthermore, Epsilon Net Group is committed to providing equal opportunities to all individuals regardless of gender, age, color, race, national origin, socio-economic background, religion or political beliefs.

Proof of the above is that in the 24 years of the Group's operation, there has never been a recorded or reported incident or even a complaint of discrimination due to diversity, nor has there been any incident of child or forced labor or any kind of harassment.

- Respect for workers' rights and freedom of association

Employees' rights are fully respected and there is a climate of industrial peace. Trade union freedoms are not restricted in any way and every worker is free to join trade unions.

- Education and development

A key priority is the systematic education and training of employees. The continuous training opportunities that the Group offers to its employees are particularly important, both for the personal and professional development of its executives and employees, as well as for the achievement of business success, since in the constantly evolving IT sector to which the Group's companies belong, the daily enrichment of the knowledge base of its employees is essential. Every year, a training plan is drawn up, with the aim of fulfilling all the needs set by the employees themselves, by participating in training programs, to successfully meet the requirements of the latest technology. To meet the needs of the educational institution of Epsilon Net Training and Epsilon Net College, modern, certified training centers have been created in Thessaloniki and Athens, which with integrated logistical infrastructure and care in every detail, the company's training centers contribute to the goal of providing top-level professional training. In addition, staff are continuously evaluated by the relevant managers and the relevant reports are assessed by the Management for possible promotions, salary increases, employee transfers.

-Health and safety at work

The Group's Management, bearing the responsibility for the health and safety of its employees, ensures the necessary conditions that guarantee the health and safety of its employees. In this context, the Company and the Group employ an occupational physician, who examines the Company's personnel every month to confirm their fitness for work and in any case is available to all employees for personal health issues. In addition, to ensure healthy and safe working

conditions for all, he/she provides advice, such as frequent breaks for those working at a computer, correct posture, etc.

Finally, the Group continuously invests in building infrastructures and in its facilities in Thessaloniki and Athens, to ensure easy access and exit, security and technological excellence, while throughout the year, visits are made by a Security Technician who supervises compliance with security rules.

Responsibility for the Environment

Protecting the environment is everyone's business and Epsilon Net's Environmental Policy is applied to all aspects of the company's activity.

Proof of this is the placement of paper and battery recycling bins within the company, the incorporation of the phrase "think before you print" in the corporate personal signature of employees, the choice of special lamps for lighting the premises to save energy and scattered signs in the premises to remind everyone to turn off electronic devices, are some of the actions it has taken.

In this light and recognizing the criticality of the environmental problem, the Company and the Group do not burden the environment due to the nature of their activities (software development - provision of educational services). The IT sector and the provision of educational services do not provide specific environmental impact prevention procedures.

Responsibility for Society

-Employee volunteering and the Group's contribution to society

Contribution, respect, and a responsible attitude towards the community is an integral part of the Group's culture and values from the very beginning of its operation.

The staff of the Group's Companies participate voluntarily in its actions, offering material, time, love and, above all, a warm embrace and a smile for all our fellow human beings in need.

The actions that the Company organizes mainly concern the collection of essentials for institutions, actions for the protection of the environment and general actions to support institutions and non-governmental organizations.

In particular, the Company and the Group shall ensure and:

- Organize staff blood donations to provide blood and platelets directly to employees or relatives of employees and third parties.
- Collect plastic caps, which are given to associations and organizations to buy wheelchairs for our fellow citizens in need.

- During the Solidarity Week that is organized every year and the "Helping Santa" project that runs every Christmas, they stand by social groups that need help by collecting essentials, clothes, school supplies and toys, to give them to people in need and to the institutions that represent and care for them.
- Provide software programs and free training for their use to associations such as "To Hamogelo Tou Paidiou" (The Smile of the Child), Doctors Without Borders, "Environmental Centre ARCTUROS", "Spastics Society of Northern Greece".
- Organize a charity bazaar on its premises during the Christmas and Easter periods in cooperation with "To Hamogelo Tou Paidiou" (The Smile of the Child).
- Cooperate with educational institutions and provide access to their students to the company's premises to familiarize them with working conditions.
- Provide applications for learning accounting, tax, and labor issues in University Institutions of the country while at the same time, with its contribution, libraries of universities and technical colleges were enriched.
- Provide free training on its premises for new entrants to the labor market in the accounting sector.
- Actively support sports by actively supporting sports clubs through sponsorships.

In the Epsilon Net Group, we apply a business model in which the Group's development coexists harmoniously with corporate responsibility actions, with respect to people!

Substantive issues and contribution to the Global Goals for Sustainable Development

EPSILON NET Group proceeded to the analysis and identification of the essential issues related to its activity, by Sustainable Development axis. This process ranked the material issues according to their impact on the Group's business in relation to the degree of importance assigned by shareholders. The assessment of these issues, which is based on the guidelines of the Global Reporting Initiative (GRI Standards), the Sustainability Accounting Standards Board (SASB) sectoral reporting framework, as well as the AA1000 standard of the international organization AccountAbility, is an important tool in the formulation and finalization of the Group's annual action plan. In addition, as we have recognized the importance of developing actions to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), we have proceeded to link our substantive issues to the SDGs.

The Group has published the Sustainable Development Report for the year 2022, which includes the report of its activities in the broader context of ESG and all the actions of EPSILON NET Group companies regarding the Environment, Society and Governance.

The report is based on the standards of the ESG 2022 Disclosure Guide published by the Athens Exchange. (https://ir.epsilonnet.gr/wp-content/uploads/2023/10/ekthesi-viosimis-anaptyxis_etous_2022.pdf)

Notifications according to the European Classification System (EU Taxonomy)

The Classification Regulation describes the delegated acts that define economic activities as eligible, irrespective of whether the economic activity in question meets any or all the Technical Control Criteria set out in those acts. Activities not described in the delegated acts shall be considered ineligible for the Taxonomy. The Technical Control Criteria are met if an economic activity makes a substantial contribution to more than one environmental objective, while at the same time not significantly harming any of the others.

Within the framework of the provisions of the EU Taxonomy, the Group, by relating its economic activities to the activities included in the regulation on the European classification system (<https://ec.europa.eu/sustainable-finance-taxonomy/>), has identified as eligible for the taxonomy, the activity referred to as "62.01 - Computer programming activities" of the economic activity "Information and Communication" and the activity referred to as "85.5 - Other education" of the economic activity "Information and Communication". The specific categories that relate to climate change mitigation and adaptation objectives include the Group's activities related to

- designing the structure and content and/or writing the computer code necessary for the creation and implementation:
 - system software (including updates and code updates)
 - software applications (including updates and code updates)
 - databases
 - Websites
- software customization, i.e. modifying and configuring an existing application so that it is functional in the customer information system environment
- general continuing education and continuing vocational education and training for any occupation, or for self-development purposes.

Also, under activity 62.10, we consider the purchase and/or leasing of vehicles for the promotion and provision of services to customers as an eligible expense for Taxonomy. By strengthening the



fleet with hybrid vehicles, the activity aims to enable a 30% reduction in direct and indirect emissions by 2030.

The table below sets out the percentage of the Group's turnover, capital and operating expenditure relating to the economic activities eligible for classification under the requirements of Article 8 of the Classification Regulation and Article 10(2) of Article 8 Delegated Act:

GROUP	Turnover	%	Capital expenditure	%	Operating Expenditure	%
Economic Activities Eligible for Classification						
62.01 - Computer programming activities	91,473,067.41	98.11%	7,484,698.52	100.00%	68,349,507.65	98.65%
85.5 - Other training	1,758,618.11	1.89%	-	0.00%	903,022.07	1.30%
Economic activities not eligible for classification	-	0.00%	-	0.00%	28,921.71	0.04%
	<u>93,231,685.52</u>	100.00%	<u>7,484,698.52</u>	100.00%	<u>69,281,451.43</u>	100.00%

GROUP	31.12.2022 Turnover	%	Capital expenditure	%	Operating Expenditure	%
Economic Activities Eligible for Classification						
62.01 - Computer programming activities	73,628,037.18	98.03%	3,059,246.35	100.00%	59,720,644.77	98.67%
85.5 - Other training	1,479,288.73	1.97%	-	0.00%	778,976.56	1.29%
Economic activities not eligible for classification	-	0.00%	-	0.00%	27,513.21	0.05%
	<u>75,107,325.91</u>	100.00%	<u>3,059,246.35</u>	100.00%	<u>60,527,134.54</u>	100.00%

COMPANY	31.12.2023 Turnover	%	Capital expenditure	%	Operating Expenditure	%
Economic Activities Eligible for Classification						
62.01 - Computer programming activities	31,546,938.62	94.83%	1,224,130.03	100.00%	18,604,979.20	95.49%
85.5 - Other training	1,720,188.11	5.17%	-	0.00%	879,572.74	4.51%
Economic activities not eligible for classification	-	0.00%	-	0.00%	-	0.00%
	<u>33,267,126.73</u>	100.00%	<u>1,224,130.03</u>	100.00%	<u>19,484,551.94</u>	100.00%

COMPANY	31.12.2022 Turnover	%	Capital expenditure	%	Operating Expenditure	%
Economic Activities Eligible for Classification						
62.01 - Computer programming activities	27,225,624.66	94.85%	2,445,601.05	100.00%	18,953,535.34	96.05%
85.5 - Other training	1,479,288.73	5.15%	-	0.00%	778,976.56	3.95%
Economic activities not eligible for classification	-	0.00%	-	0.00%	-	0.00%
	<u>28,704,913.39</u>	100.00%	<u>2,445,601.05</u>	100.00%	<u>19,732,511.90</u>	100.00%

Key performance indicator Turnover: The percentage of classifiable economic activities as a percentage of total annual turnover has been calculated as the proportion of net turnover from sales linked to classifiable economic activities (numerator) divided by the net amount of consolidated turnover (denominator).

Key performance indicator Capital Expenditure: This Indicator is calculated as the ratio of capital expenditure relating to the economic activity eligible for classification (numerator) divided by total capital expenditure (denominator) on a consolidated basis. Total capital expenditure consists of additions to tangible and intangible fixed assets during the year, before depreciation, amortization, depreciation and any measurement.

Key performance indicator Operating costs: This Indicator is calculated as the ratio of operating expenditure relating to the economic activity eligible for classification (numerator) divided by total operating expenditure (denominator) on a consolidated basis. Operating expenditure is defined as expenditure incurred for the purposes of the above activities.

EU Taxonomy Work Cycle - Alignment of Economic Activities

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Percentage of turnover (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of turnover aligned with the taxonomy y, year N (18)	Percentage of turnover aligned with the taxonomy y, year N-1 (19)	Category (favorable activity) (20)	Category ("transition activities") (21)			
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)								
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																							
A.1 Environmentally sustainable activities (aligned with the taxonomy)																							
Activity 1*	62.10	91,473,067.41	98.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	98.11%	98.03%					
Activity 2	85.5	1,758,018.11	1.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	1.89%	1.97%					

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Percentage of turnover (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of turnover aligned with the taxonomy y, year N (18)	Percentage of turnover aligned with the taxonomy y, year N-1 (19)	Category (favorable activity) (20)	Category ("transition activities") (21)			
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)								
Turnover of environmentally sustainable activities (aligned with the taxonomy) (A.1)																							
Turnover of environmentally sustainable activities (aligned with the taxonomy) (A.1)	62.10-85.5	93,231,085.52	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y	100.00%	100.00%					
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																							
Activity 1																							

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Percentage of turnover (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of turnover aligned with the taxonomy, year N (18)	Percentage of turnover aligned with the taxonomy, year N-1 (19)	Category (favourable activity) (20)	Category ("transitional activities") (21)	
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)						
Activity 3		€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
Turnover of activities eligible for the taxonomy but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)																					
Total (A.1 + A.2)		93,231,685.52	100.00%														100.00%	100.00%	E	T	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																					
Turnover of activities not eligible for taxonomy (B)																					
Total (A-B)		93,231,685.52	100.00%																		

(1) Activity 1 is eligible for taxonomy in its entirety. However, only a percentage of this is aligned with the taxonomy. Therefore, activity 1 can be reported under both A1 and A2. However, only the percentage mentioned in A1 can be calculated as aligned with the taxonomy in the BDE turnover of the non-financial enterprise.

Capital Expenditure of the EU Taxonomy - Alignment of Economic Activities

Economic activities (1)	Code(s) (2)	Absolute capital expenditure (3)	Percentage of capital expenditure (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of capital expenditure aligned with the taxonomy, year N (18)	Percentage of capital expenditure aligned with the taxonomy, year N-1 (19)	Category (favourable activity) (20)	Category ("transitional activities") (21)	
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)						
Operating costs of environmentally sustainable activities (aligned with the taxonomy) (A.1)	62.10	7,484,698.52	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	100.00%	100.00%	E	T	
A.2 Activities eligible for the taxonomy but not environmentally sustainable activities (activities not aligned with the taxonomy)																					
Activity 1	62.10	7,484,698.52	100.00%																		
Activity 2	85.5																				

Economic activities (1)	Code(s) (2)	Absolute capital expenditure (3)	Percentage of capital expenditure (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of capital expenditure aligned with the taxonomy, year N (18)	Percentage of capital expenditure aligned with the taxonomy, year N-1 (19)	Category (favourable activity) (20)	Category ("transitional activities") (21)	
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)						
Operating costs of taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)		Currency	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E	T	
Total (A.1 + A.2)		7,484,698.52	100.00%																		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																					
Turnover of activities not eligible for taxonomy (B)																					
Total (A-B)		7,484,698.52	100.00%																		

* Activity 1 is eligible for taxonomy in its entirety. However, only a percentage of this is aligned with the taxonomy. Therefore, activity 1 can be reported under both A1 and A2. However, only the percentage mentioned in A1 can be calculated as aligned with the taxonomy in the BDE of capital expenditure of the non-financial enterprise.

Operating Costs of the EU Taxonomy - Alignment of Economic Activities

Economic activities (1)	Code(s) (2)	Total operating costs (3)	Percentage of operating costs (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of operating expenditure aligned with the taxonomy, year N (18)	Percentage of operating expenditure aligned with the taxonomy, year N-1 (19)	Category (favourable activity) (20)	Category ("transition activities") (21)
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
Operating costs of environmentally sustainable activities (aligned with the taxonomy) (A.1)	62.10 - 85.5	69,252,529.72	99.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Y	Y	Y	Y	Y	Y	Y			E	T
A.2 Activities eligible for the taxonomy but not environmentally sustainable (activities not aligned with the taxonomy)																				
Activity 1	62.10	68,349,507.65	98.69%																	
Activity 2	85.5	903,022.07	1.27%																	

Economic activities (1)	Code(s) (2)	Operating expenditure (3)	Percentage of operating costs (4)	Criteria for a significant contribution						DNSH criteria ("no significant harm")						Minimum safeguards (17)	Percentage of operating expenditure aligned with the taxonomy, year N (18)	Percentage of operating expenditure aligned with the taxonomy, year N-1 (19)	Category (favourable activity) (20)	Category ("transition activities") (21)
				Climate change mitigation (5)	Adapting to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adapting to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
Operating costs of taxonomy-eligible but not environmentally sustainable activities (activities not aligned with the taxonomy) (A.2)										Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				
Total (A.1 + A.2)		69,252,529.72	99.96%																	
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																				
Turnover of activities not eligible for taxonomy (B)		28,921.71	0.04%																	
Total (A+B)		69,281,451.43	100.00%																	

* Activity 1 is eligible for taxonomy in its entirety. However, only a percentage of this is aligned with the taxonomy. Therefore, activity 1 can be reported under both A1 and A2. However, only the percentage mentioned in A1 can be calculated as aligned with the taxonomy in the BDE of operating expenses of the non-financial enterprise.

It is obvious that according to the scope of their activity, the companies of the EPSILON NET Group are not among those that cause a significant burden on the environment or produce a large volume of waste or wastewater. However, understanding the importance of environmental protection, the Group has taken specific actions to improve its environmental performance. As examples, a constant temperature has been set in the thermostats of the central air conditioning units of our buildings (Syngrou - Melissa - Pylaia), the total volume of water consumed in the facilities of EPSILON NET Group companies is steadily reduced every year, while actions are implemented in order to upgrade and improve the building stock and technological infrastructure.

Some of these actions are: i) The installation of a system for measuring the electricity consumed ii) The replacement of light bulbs with new LED technology iii) The installation of a system for the automatic operation of lights in public areas. The new building that will house the Group's offices

in the city of Thessaloniki will incorporate all the latest in engineering and architectural design. The aim of the architectural design will be the aesthetic and functional upgrading of the building spaces, combined with the improvement of the working environment, the integration of new technologies and the reduction of energy consumption.

The accounting policies related to the preparation of the above tables are presented in Note 2 "Accounting Policies followed" of the Annual Financial Statements (Consolidated and Company) as at 31 December 2023. The financial statements of EPSILON NET Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). This section is included for the first time in the Non-Financial Statement, as required by Regulation (EU) 2020/852. The information presented follows the requirements of the Regulation and the delegated acts adopted. The relevant guidelines leave room for interpretation and are evolving, so EPSILON NET Group will monitor the developments and will adjust its approach accordingly in terms of the assumptions and methodology it applies.

11) KEY PERFORMANCE INDICATORS

Financial Performance Indicators

The Company selects Financial Performance Indicators (FPIs) to provide comprehensive information to its shareholders and the investing public. The following FPIs are the most important, are widely used and the data for their extraction are derived from the financial statements:



Group		31/12/2023		31/12/2022		
1	GROSS PROFIT MARGIN	Gross Profit	57,391,632.32	61.56%	45,245,774.84	60.24%
		Turnover	93,231,685.52		75,107,325.91	
2	NET PROFIT MARGIN BEFORE TAXES	Net Profit Before Taxes	27,160,622.30	29.13%	15,717,683.20	20.93%
		Turnover	93,231,685.52		75,107,325.91	
3	RETURN ON EQUITY	Net Profit Before Taxes	27,160,622.30	44.69%	15,717,683.20	26.96%
		Equity	60,770,292.25		58,295,000.52	
4	CURRENT ASSETS / TOTAL ASSETS	Current assets	67,270,823.53	53.81%	60,033,022.87	56.37%
		Total assets	125,005,616.39		106,497,744.16	
5	DEGREE OF FINANCING OF FIXED ASSETS FROM OWN CAPITAL	Equity	60,770,292.25	207.20%	58,295,000.52	272.88%
		Fixed assets	29,329,636.44		21,362,510.29	
6	CIRCULATING LIQUIDITY INDEX	Current assets	67,270,823.53	141.97%	60,033,022.87	168.14%
		Short-term liabilities	47,384,595.38		35,704,502.52	
7	DEBT TO EQUITY	Total Liabilities	64,235,324.14	105.70%	48,202,743.64	82.69%
		Equity	60,770,292.25		58,295,000.52	
8	CONSOLIDATION INDEX	Fixed assets	29,329,636.44	23.46%	21,362,510.29	20.06%
		Total assets	125,005,616.39		106,497,744.16	
Company		31/12/2023		31/12/2022		
1	GROSS PROFIT MARGIN	Gross Profit	21,402,391.75	64.33%	16,917,739.43	58.94%
		Turnover	33,267,126.73		28,704,913.39	
2	NET PROFIT MARGIN BEFORE TAXES	Net Profit Before Taxes	17,477,002.26	52.54%	9,774,400.57	34.05%
		Turnover	33,267,126.73		28,704,913.39	
3	RETURN ON EQUITY	Net Profit Before Taxes	17,477,002.26	28.90%	9,774,400.57	19.91%
		Equity	60,467,523.43		49,089,720.08	
4	CURRENT ASSETS / TOTAL ASSETS	Current assets	19,255,038.63	21.84%	25,422,682.40	36.67%
		Total assets	88,163,269.71		69,332,609.70	
5	DEGREE OF FINANCING OF FIXED ASSETS FROM OWN CAPITAL	Equity	60,467,523.43	975.17%	49,089,720.08	1466.68%
		Fixed assets	6,200,706.02		3,346,986.53	
6	CIRCULATING LIQUIDITY INDEX	Current assets	19,255,038.63	88.88%	25,422,682.40	151.20%
		Short-term liabilities	21,665,135.54		16,813,926.42	
7	DEBT TO EQUITY	Total Liabilities	27,695,746.28	45.80%	20,242,889.62	41.24%
		Equity	60,467,523.43		49,089,720.08	
8	CONSOLIDATION INDEX	Fixed assets	6,200,706.02	7.03%	3,346,986.53	4.83%
		Total assets	88,163,269.71		69,332,609.70	

Alternative Performance Measurement Indicators (APMs)

The Company selects Alternative Performance Measurement Indicators (APMIs) to provide comprehensive information to its shareholders and the investing public. The following APMIs are the most important, are widely used and the data for their extraction are derived from the financial statements:



1. EBITDA (Earnings before interest, taxes, financial and investment activities, depreciation, amortization, and impairment)

The EBITDA ratio is calculated from the financial statements as follows: "Gross operating profit" plus "Other operating income" less "Administrative expenses", "Research and development operating expenses", "Other operating expenses" and "Disposal operating expenses" before depreciation and any impairment. Depreciation for the period for the Group is presented in Note 28 of the financial statements.

	2023	2022
Gross operating profit	57,391,632	45,245,775
Other operating income	1,506,350	1,336,010
Administrative expenses	(3,560,469)	(2,662,964)
Operating costs of development studies	(16,164,242)	(16,858,412)
Disposal operating costs	(12,470,843)	(9,751,301)
Other Operating Expenses	(1,245,844)	(1,392,907)
Depreciation	3,714,036	3,435,757
Earnings before taxes, financial and investment activities, depreciation, and amortization	29,170,620	19,351,959
Plus, Accounting depiction of stock option rights	1,910,597	5,701,530
Earnings before interest, taxes, depreciation, and amortization (EBITDA):	31,081,217	25,053,489

2. Net Borrowing

A company's net borrowing or net debt is the difference between the company's total liabilities (short-term and long-term) for (bond and bank) loans and leases and, on the other hand, its cash and cash equivalents and financial investments.

<i>FINANCIAL DATA OF THE GROUP (€)</i>	1/1/2023-31/12/2023	1/1/2022-31/12/2022
Long-term borrowing	9,911,081.17	7,817,013.68
Long-term liabilities	3,648,346.82	3,047,089.82
Short-term borrowing	3,969,191.73	8,634,684.04
Short-term lease liabilities	1,032,223.27	777,455.41
Cash and cash equivalents	(25,411,639.13)	(26,648,940.18)
Net Borrowing	(6,850,796.14)	(6,372,697.23)
Investment Portfolio Securities	(2,538,441.26)	(2,809,335.89)
Total Net Borrowing	(9,389,237.40)	(9,182,033.12)

3. Leverage factor

The leverage ratio calculates the percentage of a company's debt capital and shows the financial risk a company is exposed to, as excessive debt can lead to financial difficulties. It is derived from the ratio of net borrowing to Total Employed Capital. Total employed capital is equity plus net borrowings.



<i>FINANCIAL DATA OF THE GROUP (€)</i>	1/1/2023-31/12/2023	1/1/2022-31/12/2022
Net Borrowing	(6,850,796.14)	(6,372,697.23)
Total Equity	60,770,292.25	58,295,000.52
Total Employed Capital	53,919,496.11	51,922,303.29
Leverage factor	-0.1271	-0.1227

12) ADDITIONAL INFORMATION

Branches of the Company and the Group's Subsidiaries (in Greece and abroad)

The Group companies with headquarters in Greece have branches only in Greece, which are listed below:

EPSILON NET S.A.

- Headquarters & Thessaloniki Educational Centre - Byroad 87 17th November, P.C. 555 34, Pylaia, Thessaloniki, Greece
- Branch - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica
- Branch / Educational Center of Athens – 120 Syngrou Avenue, P.C. 117 41, Athens, Attica, Greece
- Branch - 2 P. Tsaldari & Zaimi streets, P.C. 151 27, Melissia, Attica

EPSILON HOSPITALITY S.A.

- Headquarters - 87 17th November Street, P.C. 555 34, Pylaia, Thessaloniki, Greece
- Branch - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica

EPSILON HR UNINCORPORATED S.A.

- Headquarters - 87 17th November Street, P.C. 555 34, Pylaia, Thessaloniki, Greece
- Branch - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica

EPSILON SUPPORT CENTER S.R.O.

- Headquarters - 5-7 Andromachis Str., P.C. 562 24, Evosmos, Thessaloniki, Greece

DATA COMMUNICATION S.A.

- Headquarters - 2 P. Tsaldari & Zaimi Str., P.C. 151 27, Melissia, Attica
- Headquarters - 87, 17th November Sideroad, P.C. 555 34, Pylaia, Thessaloniki, Greece



EPSILON SINGULAR LOGIC S.A.

- Headquarters - 87 17th November Street, P.C. 555 34, Pylaia, Thessaloniki, Greece
- Branch - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica
- Branch - 2 P. Tsaldari & Zaimi streets, P.C. 151 27, Melissa, Attica
- Branch - Achaia 3 & Trizinia, P.C. 145 64, N. Kifissia, Attica

TECHNOLEIF S.R.L.

- Headquarters - 6 Agisilaou Str., P.C. 542 50, Charilaou, Thessaloniki, Greece

IQOM S.A.

- Headquarters - 87 17th November Street, P.C. 555 34, Pylaia, Thessaloniki, Greece
- Branch - 2 P. Tsaldari & Zaimi streets, P.C. 151 27, Melissa, Attica

SYSTEM SOFT S.A.

- Headquarters - 300 Mesogeion Avenue, P.C. 155 62, Cholargos, Attica

PCS S.A.

- Headquarters - 304-306 Mesogeion Avenue & 1 Dedousi Str., P.C. 155 62, Cholargos, Attica

EPSILON CSA SA

- Headquarters - 29 Al. Panagouli Str.- 153 43 - Ag. Paraskevi, Attica, Greece
- Branch - 2 Ptolemaiou Str., P.C. 152 38, Chalandri, Attica

DIGITAL 4U S.A.

- Headquarters - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica

EPSILON SUPPORT CENTER ATHENS S.A.

- Headquarters - 196 Mesogeion Avenue, P.C. 155 61, Cholargos, Attica, Attica

TAXHEAVEN S.A.

- Headquarters - 64 Apostolopoulou Str., 152 31, Chalandri, Attica

HOTELIGA S.A.

- Headquarters - 87 17th November Street, P.C. 555 34, Pylaia, Thessaloniki, Greece

BOOKONLINENOW PC

- Headquarters - 124 Ionias Ave. & Perikleous Str., 174 56 , Alimos, Attica

HOTEL AVAILABILITIES S.A.

Headquarters - 70 Agiou Nikolaou Str., 382 21, Volos, Magnesia

OROSIMO INFORMATICS S.R.O.

- Headquarters - Papanastasiou & Ad. Korai Str. - 551 32 - Kalamaria - Thessaloniki

NETERA TECHNOLOGY COMPANY SA

- Headquarters - 2 P. Tsaldari & Zaimi Str., P.C. 151 27, Melissia, Attica

DIGINET S.A.

- Headquarters - 251A Farsalon Str.- 413 36 - Larissa
- Branch - 15, 28 October Str., P.C. 564 29, Stavroupoli, Thessaloniki, Greece

SCAN SA

- Headquarters - 40 Ethnikis Antistaseos Street, P.C. 152 32, Halandri, Attica Branch, 26 October P.C. 546 27, Thessaloniki

Similarly, the Group Companies with headquarters outside Greece have branches only in the countries of their headquarters, which are listed below:

EPSILON EUROPE PLC

- Headquarters - Agias Fylaxeos & 2 Zinonos Rossidi Str., P.C. 596 55, Limassol, 3015, Cyprus

EVOLUTIONSNT PLC

- Headquarters - 80, Strafford Gate, Potters Bar, Hertfordshire, EN3 1PG, England, United Kingdom

EVOLUTIONSNT (UK) LTD

- Headquarters - 80, Strafford Gate, Potters Bar, Hertfordshire, EN6 1PG, England, United Kingdom

HOTELIGA INTERNATIONAL SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOŚCIĄ

- Headquarters - Al. Jana Pawła II 43b 20 31-864, Krakow, Poland

EPSILON SINGULARLOGIC CYPRUS LTD

- Headquarters - 70 Kyriou Loukareos Str.- KAKOS TWR 2FL - 4156 - Kato Polemidia, Cyprus



HOTEL AVAILABILITIES LTD

- Headquarters - 178 Seven Sisters Road, N7 7PX, London, UNITED KINGDOM

HOTELONCLOUD LTD

- Headquarters - 3 Archiepiskopou Makariou III Str., Mesa Geitonia, 4000 Limassol, Cyprus

SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL

- Headquarters - Str. Dr. Iacob Felix, no.57, Et. 3, Sector 1, Bucuresti, Romania

EPSILON OROSIMO SRL

- Headquarters - Str. A.P.Cehov nr.2,Et.4, Ap.10, Bucuresti, Romania

13) EXPLANATORY REPORT OF THE ADMINISTRATIVE BOARD under Article 4, par. 7 of Law 3556/2007.

a. Structure of the Company's share capital

The share capital of the Company, as of 31 December 2023, amounted to EUR 4,065,000 divided into 54,200,000 common nominal shares, each with a nominal value of €0.075. From 2014 to 31/12/2022 the company's share capital changed as follows:

By the decision of the Annual General Meeting of 30.06.2014, it was decided to increase the Company's Share Capital by the amount of five hundred and two thousand eight hundred and ninety-four euros and eighty cents (€ 502,894.80) by capitalizing part of the reserve "Difference from the Issue of Shares above par" and by increasing the nominal value of each share of the Company by € 0.09. By the decision of the Annual General Meeting of 30.06.2014, it was decided to reduce the Company's Share Capital by the amount of five hundred and two thousand eight hundred and ninety-four euros and eighty-four cents (€ 502,894.80), by reducing the nominal value of each share of the Company by € 0.09. Following the aforementioned decisions of the Annual General Meeting of 30.06.2014, the Company's Share Capital amounts to one million six hundred and seventy-six thousand three hundred and sixteen Euros (€ 1,676,316.00), divided into five million five hundred and eighty-seven thousand seven hundred and twenty (5,587,720) common nominal shares, each with a nominal value of thirty cents (€ 0.30).

By the decision of the Annual General Meeting of 30.06.2016, it was decided to increase the Company's Share Capital by the amount of five hundred and two thousand eight hundred and ninety-four euros and eighty cents (€ 502,894.80) by capitalizing part of the reserve "Difference from the Issue of Shares above par" and by increasing the nominal value of each share of the Company by € 0.09. By the decision of the Annual General Meeting of 30.06.2016, it was decided to reduce the Company's Share Capital by the amount of five hundred and two thousand eight hundred and ninety-four euros and eighty-four cents (€ 502,894.80), by reducing the nominal value of each share of the Company by € 0.09. Following the aforementioned decisions of the Annual General Meeting of 30.06.2016, the Company's Share Capital amounts to one million six hundred and seventy-six thousand three hundred and sixteen Euros (€ 1,676,316.00), divided into five million five hundred and eighty-seven thousand seven hundred and twenty (5,587,720) common nominal shares, each with a nominal value of thirty cents (€ 0.30).

By the decision of the Extraordinary General Meeting of 19.12.2018, it was decided to increase the share capital of the company by the amount of € 1,676,316.00, with capitalization of the following reserves: 1) Tax Free Reserve of Law 2601/98, amount 1,371,092.40 €, 2) Special Tax Free Investment Reserve Article 22 of Law 1828/89, amount 54,438.74€ and 3) Special Tax Free

Investment Reserve Article 2 of Law 3220/04, amount 250,784.86€. The said increase will be carried out through the issue of 5,587,720 new registered shares, with a nominal value of € 0.30 each. Following the above decision, the Company's Share Capital amounts to three million three hundred and fifty-two thousand six hundred and thirty-two euros (€3,352,632.00), divided into eleven million one hundred and seventy five thousand four hundred and forty (11,175,440) common nominal shares, each with a nominal value of thirty cents (€0.30).

By the decision of the Extraordinary General Meeting of 19.12.2018, it was decided to increase the Company's Share Capital by the amount of four hundred forty-six thousand two hundred and one euros and seventy-nine cents (446,201.79 €) by capitalizing part of the reserve "Difference from the Issue of Shares above par" and by increasing the nominal value of each share by the amount of 0.039927 €. By the decision of the Extraordinary General Meeting of 19.12.2018, it was decided to reduce the Company's Share Capital by the same amount, i.e. by the amount of four hundred forty-six thousand two hundred and forty-one euros and seventy-nine cents (446,201.79), which has resulted from the capitalization of part of the reserve "Difference from the issue of shares above par", with a reduction in the nominal value of each of its shares by an amount of €0.039927.

Following the above decisions of the Extraordinary General Meeting of 19.12.2018, the Company's Share Capital amounts to three million three hundred and fifty-two thousand six hundred and thirty-two euros (€3,352,632.00), divided into eleven million one hundred and seventy five thousand four hundred and forty (11,175,440) common nominal shares, each with a nominal value of one thirty cent (€0.30).

By the decision of the Extraordinary General Meeting of 15.11.2019, it was decided to increase the Company's Share Capital of up to 667,368.00 euros by issuing up to 2,224,560 new common nominal shares, with a nominal value of € 0.30 each. Furthermore, during the aforementioned General Meeting it was decided: a) to delete all the Shares from the Alternative Market of the Athens Exchange, subject to the approval of their admission to the Regulated Market of the Athens Exchange (in accordance with the provisions of Law no. 3371/2005), b) the abolition of the stock option right of existing shareholders, pursuant to article 27 of Law no. 4548/2018, in order to achieve the sufficient dispersion required by L. 3371/2005 and the Regulation of the Stock Exchange.

In this context, by its decision of 26/06/2020, the Athens Exchange approved the admission to trading on the Main Market of the Athens Exchange of the total of 13,400,000 common registered shares of the Company, subject to the approval of the listing prospectus by the Hellenic Capital Market Commission, the successful completion of the public offer of the new shares, in accordance with the terms and conditions to be announced by the Issuer and the achievement of sufficient

dispersion of the shares, as stipulated in the Regulation of the Stock Exchange. Subsequently, the Board of Directors of the Hellenic Capital Market Commission at its 885th/1.7.2020 meeting approved the content of the Company's prospectus for the public offering of new common, dematerialized, registered, voting shares with cash payment and cancellation of the existing shareholders' rights and the admission to trading on the Athens Exchange Regulated Market of all the shares.

Following the above, the Board of Directors of the Company met on 14.07.2020 and it was established, based on the information provided by ALPHA BANK, that the public offer of up to 2,224,560 new shares of the Company, which took place from Wednesday 8 July 2020 to Friday 10 July 2020 pursuant to the public offer no. 9/687/3.7.2014 Decision of the Hellenic Capital Market Commission and the Regulation of the Athens Exchange (hereinafter "Athens Exchange") through the Electronic Book Building (hereinafter "EBB"), was successfully completed with a successful capital raising of € 5,338,944, corresponding to 2,224,560 new common nominal shares, with an offering price of € 2.40 per share.

As a result, the Company's share capital now amounts to €4,020,000.00, divided into 13,400,000 common nominal shares with voting rights, with a nominal value of thirty cents (€0.30) each. The difference between the nominal value of the new shares and the issue price of EUR 4,651,576 was credited to the Company's equity account "Difference from the issue of shares above par".

By the decision of the Extraordinary General Meeting of 03.11.2021, it was decided to reduce the nominal value of each share from €0.30 to €0.075 with a simultaneous increase in the total number of shares from 13,400,000 to 53,600,000 common nominal shares (split) and the replacement of each one (1) old common nominal share with four (4) new common nominal shares. Following the reduction of the nominal value of the Company's shares and the increase of the total number of shares, the Company's share capital, which remains unchanged and amounts to €4,020,000, is divided into 53,600,000 common nominal shares, each with a nominal value of €0.075.

On 12 - 05 - 2022, the minutes of the Board of Directors of the Company, dated 03/05/2022, were registered in the General Commercial Register (G.E.M.I.) with Registration Code 2859664, according to which the Board of Directors of the Company decided to increase its share capital by the amount of 45,000.00, with the payment of cash by the beneficiaries and those who exercised the option under the Established Stock Option Plan and the issue of 600,000 new ordinary registered shares with a nominal value of €0.075 each, and the difference between the issue price of the new shares and their nominal value, amounting to €315,000.00, was transferred to a special reserve account with the indication "Difference from the issue of shares above par". On 13-05-2022, the minutes of the Board of Directors of the Company, dated 03/05/2022, were registered in the GCR,

with Registration Code 2860373, according to which the Board of Directors of the Company certified in accordance with Articles 20 and 113 of L. 4548/2018 the full and complete coverage and payment of the amount of the aforementioned increase of the Company's share capital. Following the above, the Company's share capital amounts to four million sixty-five thousand Euros (€4,065,000) and is divided into fifty four million two hundred thousand (54,200,000) common nominal shares, each with a nominal value of €0.075.

All shares are ordinary registered shares, held in dematerialized form, listed for trading on the Athens Exchange. Each share carries the right to one vote except for the number of treasury shares that do not carry voting rights.

There are no agreements on the right and/or obligation to acquire an interest in the capital of the Company. Also, there is no pending commitment to increase the Company's share capital.

On June 9, 2023, Mr. Ioannis Michos, major shareholder, President, and CEO of the Company, notified the Company that he acquired the stock option right for the disposal of an additional 7.50% stake during the exercise period of the existing and fully paid-up share capital of EPSILON NET S.A., which can be exercised during a period of six months from the publication of the audited financial statements of EPSILON NET S.A. for the fiscal year 2025. The exercise of the stock option right for the disposal of an additional stake is subject to specific conditions and cannot be exercised unconditionally or at the sole discretion of Mr. Ioannis Michos, within the meaning of Article 11, paragraph 1(a) of Law 3556/2007, and is solely for the purposes of transparency and completeness of information.

There are no agreements that provide that the capital of any member of the Group will be subject to an option.

All Shares have the same rights and obligations, and each share carries all the rights and obligations provided by law and the Company's Articles of Association.

b. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is carried out as required by the Law and there are no restrictions on the transfer by the Company's Articles of Association.

c. Significant direct or indirect participations within the meaning of the provisions of articles 9 to 11 of Law No. 3556/2007

As of 31/12/2023, the following shareholders held more than 5% of the total voting rights of the Company:

Shareholder	Number of Shares	% in the Capital Share
Ioannis Michos	30,035,000	55.41%
NATIONAL BANK OF GREECE S.A.	4,065,000	7.50%
BARCA GLOBAL MASTER FUND, L.P.	3,808,394	7.03%
Shareholders with % < 5%	16,291,606	30.06%
Total	54,200,000	100.00%

d. Shares conferring special control rights

There are no shares of the Company that give special control rights to their holders.

e. Restrictions on voting rights

There are no restrictions on voting rights in the Company's Articles of Association.

f. Agreements between shareholders which are known to the Company and entail restrictions on the transfer of shares or restrictions on the exercise of voting rights.

There are no shareholder agreements known to the Company, which entail restrictions on the transfer of shares or restrictions on the exercise of voting rights.

g. Rules for the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association, which differ from those provided for in L. 4548/2018.

The rules provided for in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those provided for in L. 4548/2018 in conjunction with L. 4706/2020.

h. Power of the Board of Directors or certain members of the Board of Directors to issue new shares or to purchase own shares pursuant to article 49 of Law 4548/2018.

1. In accordance with the provisions of Article 24 par. 1 of L. 4548/2018 and article 6 par. 1 of the Company's Articles of Association, during a period of five years from the date of the relevant decision by the General Meeting of the Company's shareholders, the Board of Directors shall have the right, by a decision taken by a two-thirds (2/3) majority of all its members, to increase the Company's share capital by issuing new shares, for an amount not exceeding three times the paid-up

share capital at the date on which the Board of Directors was granted this power. This authority of the Board of Directors may be renewed by the General Assembly by resolution, for a period not exceeding five (5) years for each renewal granted. The decisions of the general meeting to grant or renew the power of the board of directors to increase the share capital shall be made public. Increases in the share capital decided in accordance with the above (extraordinary increases) constitute an amendment to the Articles of Association.

Also, in accordance with the provisions of Article 25 par. 2 of L. 4548/2018 and article 6 par. 4 of the Company's Articles of Association, in the event of an increase in the share capital, which is carried out by a decision of the General Meeting, taken by a quorum and majority (ordinary increase), the General Meeting may authorize the Board of Directors to decide on the determination of the price at which the new shares are to be placed. The duration of the authorization shall be specified in the relevant decision of the general meeting and may not exceed one (1) year. In this case, the deadline for payment of the capital according to article 20 of Law no. 4548/2018 shall commence from the adoption of the decision of the Board of Directors, by which the price of the shares is determined. The authorization shall be subject to publicity.

2. The Annual General Meeting of the Company's shareholders on 30/06/2022 approved the purchase by the Company of treasury shares, up to 5% of the paid-up share capital (including the shares previously acquired and retained by the Company), within a period of 12 months from the date of the relevant decision by the General Meeting, i.e. by 30. 06.2023, with a purchase price range from 2.00 Euros per share (minimum) to 20.00 Euros per share (maximum) and authorized the Board of Directors of the Company to determine, within the aforementioned framework, the exact time, number and price of the shares to be acquired.

On 31 December 2023, the date of the Annual Financial Statements, the Company did not have any treasury shares.

3. By its unanimous decision of 23/03/2022, the Board of Directors of the Company, in execution of the resolutions of the Ordinary General Assembly dated 30/06/2021 and the Extraordinary General Assembly of the Company's Shareholders of 03/11/2021, has established a Stock Options Plan in the form of granting stock options for the acquisition of shares by issuing new shares, in accordance with Article 113 of L. 4548/2018, to Executives of the Management and Personnel of the Company and its affiliated companies within the meaning of Article 32 of L. 4308/2014, specifying that the two-year (2-year) term of this plan, as decided by the aforementioned decision of the Annual General Meeting of Shareholders of 30/06/2021, extends until May 2024, in the sense that until then, the Rights that will be granted to the Beneficiaries may be exercised, in accordance with the specific provisions of the established Stock Option Plan. The number of Rights to be

allocated under the Plan may be up to one million six hundred thousand (1,600,000) for the total duration of the Plan, with a price of sixty-euro cents (0.60) per Share to be delivered to the Beneficiaries. On April 30, 2022, the exercise of six hundred thousand (600,000) options by the option holders under the aforementioned Stock Option Plan was completed with the payment of cash.

4. The Annual General Assembly of the Company's shareholders on 30/06/2022 decided to extend the duration of the aforementioned Stock Option Plan from two (2) years to four (4) years, with the same general characteristics (maximum number of rights of which, as mentioned above, the exercise of 600,000 rights has already been completed by the beneficiaries, price of each new share, etc.), as determined by the resolution of the Ordinary General Assembly of the Company's Shareholders dated 30/06/2021, authorizing the Board of Directors to adjust the Stock Options Plan, to determine the specific terms and conditions and to identify the beneficiaries thereof, making the required disclosures in accordance with the applicable legislation.

i. Any material agreement entered into by the issuer that becomes effective, is amended or terminates in the event of a change in control of the issuer following a public offer and the effects of that agreement.

There are no agreements of the Company that become effective, are amended, or expire in the event of a change in control of the Company following a public offering.

j. Agreements that the issuer has entered with members of its board of directors or staff that provide for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment because of the public offer.

There are no agreements between the Company and members of its Board of Directors or its human resources that provide for the payment of compensation specifically in the event of resignation or dismissal.

CORPORATE GOVERNANCE STATEMENT FOR THE PERIOD FROM 01/01/2023 TO 31/12/2023

This statement has been prepared in accordance with Articles 152 and 153 of Law 4548/2018 and is included in the annual management report of the company "EPSILON NET - Information Technology, Education and High Technology Products Société Anonyme", with the distinctive title "EPSILON NET S.A." for the FY 01/01/2023 to 31/12/2023, as a special section of this report and is available through the Company's website <http://www.epsilonnet.gr>. The institutional framework governing the operation and obligations of "EPSILON NET S.A.", as a company domiciled in Greece, is Law 4548/2018 on public limited companies, which entered into force on 1 January 2019, replacing Law 2190/1920 and Law 4706/2020 on Corporate Governance of Public Limited Companies, which incorporated into Greek law Directive (EU) 2017/828 of the European Parliament and of the Council and repealed the provisions of Articles 1 to 11 of 3016/2002, which until recently regulated the corporate governance of public limited companies. Apart from Law 4548/2018, issues such as the scope of work, the purpose, the duration, the powers of the Board of Directors and the General Meetings, the election of Auditors, the liquidation and dissolution of the Company are defined by its Articles of Association which are available through the corporate website. As a Company whose shares are traded on the main market of the Athens Exchange, it has additional obligations in the individual areas of governance, information to the investing public and the supervisory authorities, publication of financial statements, etc.

Based on the above mentioned, the Board of Directors of "EPSILON NET S.A." declares the following:

A) The Corporate Governance Code to which the Company is subject.

The Company, in the context of the practical application of its principles and policies in order to safeguard the interests of all those connected with the Company and the Group (personnel, directors, Board of Directors, shareholders, suppliers, customers, credit institutions, government bodies, etc.) and in compliance with the requirements of the Law, as a société anonyme company with securities listed on the Athens Exchange, complies with the current legislative framework, including Law 4706/2020 on corporate governance. According 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, by decision of its Board of Directors, taken on July 16, 2021, the Hellenic Corporate Governance Code (the "HCGC"), formulated by the Hellenic Corporate Governance Council (the "HCC") for companies with securities listed on a stock exchange, which was issued in June 2021 by

the Hellenic Corporate Governance Council ("HCC"). This code has been posted and is available on the company's website, www.epsilonnet.gr.

B) Deviations from the Corporate Governance Code and justification of reasons for deviation.

Part A - BOARD OF DIRECTORS

1.FIRST SECTION - ROLE AND RESPONSIBILITIES OF THE GOVERNING BOARD.

Special practice 1.13.

Considering the market sector in which it operates and the constant changes in the digital environment, which requires vigilance and constant monitoring of developments and changes in technology, whose rapid developments affect the business management of the Company's business areas, the Board of Directors meets regularly in the context of corporate governance and transparency, with the presence of its non-executive members. In addition, in the context of the Board of Directors' meeting in view of the Annual General Meeting of the Company's shareholders, the Board of Directors' proceedings are discussed, and opinions are expressed on the evaluation of the Board of Directors' operation and the performance of all its members, as well as proposals for the next financial year. This practice yields, without the need for a special meeting of non-executive members for this purpose, who in the corporate environment are part of the structure of the functioning of the board and the necessity of decision-making with an exchange of views by all members, information, and interactive discussion. The evaluation of members of the Board of Directors is foreseen as a procedure (regular and ad hoc) in the policy on the suitability of members of the Board of Directors.

Special practice 1.17.

In view of the corporate structure and the peculiarities of the market in which the Company operates, the preparation of a plan, which would be constantly revised and redefined, has been deemed not to serve the operation of the Company. There is no exclusion on the grounds of gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.

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

Special practice 2.2.15.

The diversity criteria refer only to the members of the Board of Directors and do not refer to the senior or chief executive members with specific gender representation targets, due to the small number of the Company's administrative, management and supervisory bodies, each of which is

composed of a small number of members, while respecting, among others, the principle of non-discrimination and equality.

Special practice 2.2.17.

There are no restrictions on the number of members of the Board of Directors on the number of positions they hold on the boards of other companies. The adequacy of their available time shall be considered at the time of their election.

Special practice 2.2.18.

The participation of non-executive members of the Board of Directors in the boards of other listed companies is considered on a case-by-case basis. In any case, the prohibitions on conflicts of interest apply.

Special practice 2.2.21.

The Chairman of the Board of Directors is an executive member, is elected by the Board of Directors when it is constituted, with duties and responsibilities decided in the context of the delegation of powers by the Board of Directors and defined in the Statute and the Company's internal regulation of operation.

Special practice 2.2.22.

The Independent Non-Executive Vice-Chairman of the Board of Directors in accordance with the Company's internal regulation of operation is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors.

Special practices 2.3.7, 2.3.8, 2.3.9, 2.3.12, 2.4.7 & 2.4.11.

The Company has a single Nominations and Remuneration Committee but may choose to establish separate committees. The Company has no subsidiaries with shares listed on regulated markets and it is not considered necessary for the Company's subsidiaries to have a Nominations and Remuneration Committee. The (single) Remuneration and Nominations Committee consists of three (3) non-executive members of the Board of Directors, of which at least two (2) are independent (non-executive members) who meet the independence requirements of article 4 of Law no. 3016/2002, as well as article 9 of Law No. 4706/2020. The members of the Nominations and Remuneration Committee are appointed by the Board of Directors. An independent non-executive member is appointed as the Chairman of the Committee. The term of office of the members of the Nominations and Remuneration Committee shall be the same as the term of office of the members of the Board of Directors of the Company, unless otherwise decided by the Board of Directors.

There is no provision for not exceeding nine (9) years in total for membership on the Nominations and Remuneration Committee, as the committee is newly formed.

Special practices 2.3.10, 2.3.11, 2.4.8 & 2.4.9,

The Nominations and Remuneration Committee operates with specific tasks in accordance with the applicable legislation, the Company's internal regulation of operation and the Company's own regulation of operation: The responsibilities of the Remuneration & Nomination Committee of the Company regarding the remuneration of the members of the Board of Directors are: a) to review the Company's general remuneration policy, based on the guidelines received from the Board of Directors, which also makes the final decisions, b) submitting proposals to the Board of Directors regarding the content of the Remuneration Policy, in accordance with the provisions of article 110 of Law 4548/2018, which is submitted for approval to the General Meeting of Shareholders. In this context, the Committee periodically assesses the need to update the Company's Remuneration Policy, taking into account market conditions, best practices, corporate strategy and the current employment framework; c) submitting proposals to the Board of Directors regarding the level of the total remuneration and compensation of the persons falling within the scope of the Remuneration Policy pursuant to article 110 of Law 4548/2018, as well as of the Company's executive members, in particular the head of the Internal Affairs unit, so that they are compensated in a manner consistent with the remuneration policy of the Company, the size of the Company, the complexity of the business sector of the Company, the corporate strategy, the competition and the constitutional employment framework in force; d) reviewing the total compensation of the non-executive members of the Company's Board of Directors, so their remuneration reflects their employment time and the range of their responsibilities. Additional remuneration for members of the Board of Directors of the Company who participate in committees, for reasons of transparency and information, is shown separately in the Remuneration Report of Article 112 of L. 4548/2018. Similarly, the following are shown in the Remuneration Report of article 112 of Law 4548/2018 separately and the regular and extraordinary performance-related remuneration for the executive members of the Board of Directors; and e) reviewing the information included in the Annual Remuneration Report in accordance with article 112 of Law 4548/2018, providing its opinion to the Company's Board of Directors before submitting the Report to the Annual General Meeting of Shareholders for discussion.

Special practice 2.4.13.

There is no restriction on the vesting of any options for executive members of the Board of Directors, as they are subject to the applicable plans for which publicity is provided.

Special practice 2.4.4.

The liability of the members of the Board of Directors of the Company is defined in article 102 of Law 4548/2018.

3. THIRD SECTION - FUNCTION OF THE ADMINISTRATIVE BOARD.

Special practices 3.1.5, 3.2.1 & 3.2.2.

The Board of Directors may appoint a qualified and experienced company secretary. The appointment of a company secretary is not mandatory, as the basic duties of the company secretary are fully serviced by other departments of the Company. However, if appointed, the Company Secretary shall be responsible for keeping the minutes of the meetings of the Board of Directors and its Committees. The BoD responsibilities are set out in the Company's internal regulation of operation.

Special practices 3.3.3 - 3.3.5 & 3.3.12.

In accordance with the Company's policy on the suitability of the members of the Board of Directors, the Company monitors on a continuous basis the suitability of the members of the Board of Directors (individual and collective) both on a regular basis (regular evaluation) and on an ad hoc basis. Monitoring the implementation of the Suitability Policy is the responsibility of the Board of Directors collectively. The Board of Directors is assisted by the Nominations and Remuneration Committee, which follows and implements the Suitability Policy within the framework of its relevant responsibilities, organizes the annual self-evaluation of the Board of Directors based on the criteria of the approved Suitability Policy and makes proposals for its harmonization with the corporate governance framework, the corporate culture and the risk appetite defined by the Company. The Internal Audit unit also assists in this process, where needed. The Board of Directors conducts an annual self-evaluation of the Board of Directors as a whole and of each individual part, in accordance with the procedure provided by the Company, which is initiated and organized by the Nominations and Remuneration Committee.

Special practice 3.3.11

Members shall participate actively in the meetings of the Governing Board. There is no requirement to disclose information about each director in the corporate governance statement.

Special practices 3.3.13 - 3.3.14.

The re-evaluation of the suitability of the members is deemed necessary: a) when doubts arise regarding the individual suitability of the members of the Board of Directors or the suitability of the composition of the body, b) in case of a significant impact on the reputation of a member of the

Board of Directors and c) in any event that may significantly affect the suitability of a member of the Board of Directors, including cases in which the members do not comply with the Company's Conflict of Interest Policy.

Special practices 3.3.15 - 3.3.16.

The Governing Board shall record the results of the assessment of suitability and in particular any shortcomings identified between the intended and actual individual and collective suitability, and measures to be taken to address these shortcomings.

Part B - COMPANY INTEREST

4. FORTH SECTION - OBLIGATION OF LOYALTY & DUE DILIGENCE

Special practice 4.3.

All members of the Board of Directors actively participate in the meetings and make objective, correct and independent decisions and judgments, considering the recommendations or opinions of independent bodies or committees or services operating in the Company.

Special practice 4.5.

In accordance with the Company's suitability policy, professional commitments of members of the Board of Directors (including significant non-executive commitments to Companies and non-profit institutions) are evaluated after their disclosure as part of the candidate members evaluation process and are henceforth considered in the context of the evaluation of the Board of Directors.

5. FIFTH SECTION - SUSTAINABILITY

Special practice 5.4.

The Company complies with the legislation on corporate governance and complies with its obligations in this context.

PART D - SHAREHOLDERS, STAKEHOLDERS

7. SEVENTH SECTION - GENERAL ASSEMBLY.

Special practices 7.5 - 7.6.

The general assembly of the Company's shareholders is conducted in accordance with the applicable provisions. The notice of the general meeting shall include the information required according to Law 4548/2018 and is published in the manner prescribed by law, for companies with shares listed on the Athens Exchange. To the extent that the shareholders' questions on agenda items are not answered during the general assembly, the Company may request their submission in

writing and reserve the right to answer them after the conclusion of the meeting, always considering the rights of minority shareholders, as defined in Law 4548/2018.

Practices implemented by the Company in addition to the provisions of the Law.

The responsibilities of the Chairman are expressly established by the Board of Directors and are described in the Company's Regulations of Operation which are updated, issued, and approved by the Board of Directors and are posted on the Company's website www.epsilonnet.gr

The Board of Directors, considering the size, nature, scope and complexity of the Company's activities, has defined and oversees the implementation of the Company's corporate governance system which includes an adequate and effective Internal Audit System (IAS).

The Chairman of the Board of Directors is available to meet with shareholders of the Company and discuss with them issues related to the governance of the Company. The Chairman shall ensure that the views of shareholders are communicated to the Board of Directors.

The Audit Committee shall ensure the functioning of the internal audit unit and the implementation of an internal control framework in accordance with international standards for the professional application of internal control and best practices. The Regulation of Operation set out the framework for ensuring the independence and objectivity of its internal auditors.

b) Description of the main features of the company's internal audit and risk management systems in relation to the process of preparing the financial statements.

The Company has established and applied a procedure for the issuance of the financial statements (consolidated and corporate) and the Financial Report. The Group companies enter their transactions in their information systems and the consolidation application is updated by automated procedures. A cross-check of data is carried out and the items to be eliminated (intra-group transactions, receivables, and payables, etc.) are checked. The consolidation entries are made, and the financial statements and information tables included in the Financial Report are issued. Once the audit procedures have been completed, the Financial Report containing the financial statements is submitted to the Board of Directors for approval. Prior to the approval by the Board of Directors, the Audit Committee has reviewed the Financial Report to assess its completeness and consistency with the information brought to its attention and with the accounting principles applied by the Company and informs the Board of Directors accordingly. The main features of the internal control and risk management system applied by the Company in relation to the preparation of the financial statements and the Financial Report are:

- Adequacy of knowledge, qualifications and availability of the staff involved.

- The existence of updated procedures related to the issuance of financial statements and an appropriate timetable.
- Use of information systems for financial statements and financial reporting, linked to the Company's ERP, accessible with distinct roles and rights of use to all consolidated Group companies.
- The existence of safeguards relating to the security of the information systems used.
- Regular communication between the Independent Chartered Accountants and the Management and the Audit Committee.
- Regular communication of the Audit Committee members with the Chief Financial Officer and the Head of the Internal Audit Unit.
- Confirmation by the Board of Directors that the independence requirements of the independent members of the Board of Directors are fulfilled at least on an annual basis and in any case before the publication of the annual financial report.
- The BoD confirmed that they meet the independence criteria of article 9 of Law 4706/2020, as well as the independence criteria set out in the approved Board Member Suitability Policy.
 - The existence of a single accounting plan for all Group companies and its centralized management.

Report on the Evaluation of the Adequacy and Effectiveness of the Internal Audit System, based on the provisions of Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission

The evaluation of the adequacy and effectiveness of the Internal Control System ("ICS") of the Company and its significant subsidiaries, with a reference date of 12/31/2022, in accordance with the provisions of paragraph j of par. 3 and par. 4 of article 14 of Law 4706/2020 and the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force, was assigned to "PKF EUROELEGTIKI S.A." (Independent Auditor).

The Independent Auditor's work was performed in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than an Audit or Review of Historical Financial Information. The conclusion of PKF EUROELECTRIC, which is included in the final report evaluating the adequacy and effectiveness of the IAS dated 29/03/2023 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 ICS of the Company and its significant subsidiaries, with a reference date of 31 December 2022, nothing has come to our attention that could be considered a material weakness of the Company's and its significant subsidiaries' ICS, in accordance with the Regulatory Framework."

As regards the periodicity of the audit, this is set at 3 years between the 2 consecutive evaluations under par. 4 of Art. 14 of 4706/2020 and paragraph iv. "Time - Periodicity" in the 1/891/30.9.2020 decision of the Hellenic Capital Market Commission "Periodicity is defined as the period of time between two consecutive evaluations, which is defined as three (3) years starting from the reference date of the last evaluation".

c) Information required under cases c', d', f', h' and i' of par. 1 of Article 10 of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

The Company is not subject to this Directive.

(d) Composition and functioning of the administrative, management and supervisory bodies and their committees.

d. 1. General Meeting of the Company.

The General Meeting of the Company's shareholders is the supreme body of the Company and is entitled to decide on any matter concerning the Company. Its legal decisions are also binding on the shareholders who are absent or dissenting. The General Meeting is the only one competent to decide on: a) Amendments to the Articles of Association. Amendments are also considered to be ordinary or extraordinary increases and decreases in the capital; b) The election of members of the board of directors and auditors; c) The approval of the overall management according to article 108 of the Law no. 4548/2018 and the discharge of the auditors; d) The approval of the annual and consolidated financial statements; e) The appropriation of the annual profits; f) The approval of the provision of remuneration or advance remuneration in accordance with article 109 of Law no. 4548/2018; g) The approval of the remuneration policy of article 110 and the remuneration report of article 112 of Law no. 4548/2018, h) The merger, division, conversion, revival, extension of the duration or dissolution of the company and i) Appointment of liquidators.

The General Meeting must convene at the company's registered office or in the district of another municipality within the district of the registered office or another municipality adjacent to the registered office at least once every financial year, at the latest by the tenth (10th) calendar day of the ninth month following the end of the financial year, in order to decide on the approval of the annual financial statements and the election of auditors (ordinary general meeting). The Ordinary

General Meeting may decide on any other matter within its competence. The General Meeting may also convene in the district of the municipality where the headquarters of the Athens Exchange is located. The General Meeting, without prejudice to par. 2 of Art. 121 of Law 4548/2018 shall meet in extraordinary session whenever the board of directors deems it appropriate or necessary (extraordinary general meeting).

The General Meeting, except for recurring General Meetings and those assimilated to them, must be convened at least twenty (20) days before the date set for its meeting, including non-working days. The day of publication of the notice of the general meeting and the day of its meeting shall not be counted. In the case of a reconvened general meeting, the notice shall be published at least ten (10) full days in advance. However, no further notice is required if the original notice had already set the time and place of the reconvened meeting, provided that at least five (5) days elapsed between the cancelled meeting and the reconvened meeting. The General Assembly shall be convened by the Board of Directors. The General Meeting may also be convened at the request of the minority, in accordance with Art. 29 of these Articles of Association. The company's auditor may also request the convening of a General Meeting by submitting a request to the Chairman of the Board of Directors. This meeting must be convened by the Board of Directors within ten (10) days of the service of the request and shall have as its agenda the matters contained in the request.

A call for a General Meeting is not required if shareholders representing the entire capital are present or represented at the meeting and none of them opposes the holding of the meeting and the adoption of resolutions (universal general meeting). The invitation to the General Meeting is published upon its registration in the Company's register at the General Electronic Commercial Registry (G.E.M.I). In addition to the publication of the invitation in the General Electronic Commercial Registry (G.E.M.I), the full text of the invitation shall be published within the time limit set out in par. 1 of this Article and on the company's website, and shall be made public within the same time limit in a manner that ensures rapid and non-discriminatory access to it, by means that, in the judgment of the Board of Directors, are deemed reasonably reliable for the effective dissemination of information to the investing public, such as in particular by print and electronic media. Ten (10) days before the Annual 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 the auditors. The company fulfils this obligation by posting the relevant information on its website.

The general meeting (initial meeting and reconvened meeting) may be attended by the person who has the shareholding status at the beginning of the fifth day before the day of the initial meeting of

the general meeting (record date). The above record date shall also apply in the case of an adjourned or reconvened meeting, provided that the adjourned or repeated meeting is not more than thirty (30) days from the record date. If this is not the case or if in the case of a reconvened general meeting a new notice is published, in accordance with the provisions of article 130 of Law no. 4548/2018, the person possessing the status of a shareholder at the beginning of the third day before the day of the adjourned or reconvened session of the general meeting may participate in the general meeting. Proof of shareholding may be provided by any legal means and in any case on the basis of information received by the company from the Central Securities Depository (CSD) if it provides registry services or through the participants and registered intermediaries in the CSD in any other case. The shareholder may participate in the general meeting in person or by proxy. The members of the board of directors and the company's auditors are also entitled to attend the general meeting. The chairman of the general meeting may, under his/her responsibility, allow the presence at the meeting of other persons, not possessing the status of a shareholder or being shareholder representatives, if this would not conflict with the interests of the company. Such persons shall not be deemed to participate in the meeting for the sole reason that they spoke on behalf of a shareholder present or at the invitation of the chairman.

The General Meeting is quorate and meets in a valid manner on the items on the agenda when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented. If such a quorum is not achieved, the general meeting shall reconvene within twenty (20) days from the date of the cancelled meeting, following at least ten (10) full days' notice, unless the procedure of article 20 par. 1 last subsection of this article. This reconvened general meeting shall constitute a quorum and shall convene in session for the items on the original agenda, whatever the proportion of the paid-up share capital represented at the meeting. The decisions of the general meeting are taken by an absolute majority of the votes represented at the meeting. Exceptionally, the general meeting is quorate and meets validly on the items on the agenda, when shareholders representing at least half (1/2) of the paid-up share capital are present or represented at the meeting, when decisions are concerned: a) the change in the nationality of the company; b) the change in the scope of the business; c) the increase in shareholders' liabilities; d) the regular increase in the share capital, unless required by law or made through the capitalization of reserves; e) the reduction of the share capital, unless made in accordance with par. 5 of Art. 21 or par. 6 of Art. 49 of L. 4548/2018; f) the change in the way of profit distribution; g) the merger, division, transformation, revival, extension of the duration or dissolution of the company; h) the granting or renewal of authority to the Board of Directors to increase the share capital, in accordance with par. 1 of Art. 24 of L. 4548/2018; and i) in any other case specified by law that the general meeting

decides with an increased quorum and majority. If the quorum referred to in the preceding par. is not reached, a new general meeting shall be convened within twenty (20) days of the meeting that was cancelled, convened at least ten (10) days in advance. This reconvened general meeting shall constitute a quorum and convene validly on the items on the original agenda, when shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented. No further notice is required if the original notice had already set the time and place of the reconvened meeting, provided that at least five (5) days elapsed between the cancelled meeting and the reconvened meeting. Decisions on the items referred to in par. 1 of this article shall be taken by a two-thirds (2/3) majority of the votes represented at the meeting.

The discussions and decisions of the General Meeting are limited to the items on the agenda. At the general meeting, the voting is open. The general meeting may decide by open vote that voting on any or all items on the agenda shall be by secret vote. Voting by secret vote is not permitted in cases where remuneration is paid to members of the Board of Directors, and where the Law requires open voting. The discussions and decisions taken at the general meeting shall be summarised in a special minute book. A list of the shareholders presents or represented at the general meeting shall be entered in the same book. At the request of a shareholder, the chairman of the general meeting is obliged to record a summary of his/her opinion in the minutes. Copies of the minutes of the general meeting, for which there is an obligation to register them in the G.E.M.I., according to Art. 12 of L. 4548/2018 or other provisions, are submitted to the competent G.E.M.I. department within twenty (20) days from the meeting of the general meeting. Copies and extracts of the minutes shall be certified by the Chairman of the Board of Directors or his/her legal representative.

d.2. Composition and functioning of the Board of Directors of the other administrative, supervisory bodies and committees of the Company.

Board of Directors.

The Board of Directors, as the Company's supreme governing body, is competent to decide on any act concerning the administration of the Company, the management of its assets and the general pursuit of its purpose. The members of the Board of Directors of the Company, their status and their curriculum vitae are posted on the Company's website. The Company is governed by a Board of Directors consisting of ten (10) members to ensure diversity of gender, age, knowledge, qualifications, experience that serve the Company's objectives and a balance between executive and non-executive members. Of the members of the Board of Directors, six (6) are executive members, one (1) is a non-executive member and three (3) are independent non-executive members. The status of the members of the Board of Directors as executive or non-executive shall be determined

by the Board of Directors. The members of the Board of Directors are elected by the General Meeting, except in the case of the election of a member of the Board of Directors to replace another member who has resigned, died or lost his/her membership of the Board of Directors in any other way, by the other members of the Board of Directors, in accordance with Art. 12 par. 1 of the Articles of Association. The term of office of the members of the Board of Directors is five years and, exceptionally, it may be extended until the expiry of the period within which the next Ordinary General Meeting must be convened; and until the relevant decision is taken, which may not exceed six (6) years. The members of the Board of Directors may be freely re-elected. The General Meeting also directly elects the independent members of the Board of Directors. The General Meeting shall determine the type of Audit Committee, its term of office, the number and status of its members.

Furthermore, at the above General Meeting of 30/06/2021 a new ten (10) member Board of Directors was elected, with a four (4) year term of office, namely until 30/06/2025, which is exceptionally extended until the expiry of the period within which the next ordinary General Meeting must be convened.

The following table lists the members of the Board of Directors from 01-01-2023 to 31-12-2023, their status - executive, non-executive or independent, as determined by the General Meeting or the Board of Directors - and the position of each member, the duration of each member's term of office (including the expiry date):

Full name	Capacity Position	Date of taking up office and any re-election	End of term of office
Michos Ioannis, son of Nikolaos	The Chairman of the Board & CEO	30/06/2021	30/06/2025
Manis Panteleimon son of Anastasios	Vice Chairman, Independent Non- Executive Director	30/06/2022	30/06/2025
Vasiliki Anagnostou of Dimitrios	Deputy Managing Director, Executive Member	30/06/2021	30/06/2025
Ioannis Koutkoudakis of Antonios	Executive Member	30/06/2021	30/06/2025
Vasileios Prassas son of Gavriil	Executive Member	30/06/2021	30/06/2025
Paschalis Michalopoulos of Georgios	Executive Member	30/06/2021	30/06/2025
Andreas Grimpelas, son of Dimitrios	Executive Member	30/06/2021	30/06/2025
Aikaterini Daskalopoulou, daughter of Georgios	Non-Executive Member	30/06/2021	30/06/2025
Nikolaos Komninos of Zacharias	Independent Non-Executive Member	30/06/2021	24/7/2023
Eleftherios Karampinas, son of Michail	Independent Non-Executive Member	30/06/2021	06/10/2023
Marinos Georgios, son of Dionysios	Independent Non-Executive Member	28/07/2023	30/06/2025 (subject to ratification by the General Assembly)

Ginoglou Dimitrios, son of Emmanuel	Independent Member	Non-Executive	11/10/2023	30/06/2025 (subject to ratification by the General Assembly)
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Changes in the composition of the Board of Directors in the financial year 2023:

1. Mr. Ioannis Komnenos, independent non-executive member of the Board of Directors, resigned on 24/07/2023, with effect from 24/07/2023. On 28/07/2023 the Board of Directors of the company, by unanimous decision, elected Mr. Georgios Marinos son of Dionysios, as an Independent Non-Executive member of the Board of Directors and until the next General Assembly, in accordance with Article 9 par. 4 of L. 4706/2020

2. Mr. Eleftherios Karabinas, independent non-executive member of the Board of Directors, resigned on 06/10/2023, effective 06/10/2023. On 11/10/2023, the Board of Directors of the company, by unanimous decision, elected Mr. Dimitrios Ginoglou of Emmanuel, as an Independent Non-Executive member of the Board of Directors and until the next General Assembly, in accordance with Article 9 par. 4 of L. 4706/2020

Below are the curricula vitae of the persons who served as members of the Board of Directors during the fiscal year 2023, which show that the Board of Directors of the Company has, at the individual and collective level of its members, the knowledge, skills, experience and expertise required for the exercise of its responsibilities in accordance with the Company's suitability policy put in place in accordance with the applicable provisions, including the achievement of adequate gender, business and professional representation in the Board of Directors. The CVs of the current members are also posted on the Society's website: <https://www.epsilonnet.gr>

It is noted that the Board of Directors, by its decision of 16/04/2024, i.e. before the publication of the Company's annual financial report, in accordance with the provisions of article 9 par. 3 of L. 4706/2020, having reviewed the fulfilment of the independence criteria pursuant to Article 9 para. 1 and 2 of L. 4706/2020 in the person of its independent non-executive members, unanimously found that all independent non-executive members of the Board of Directors of the Company meet the independence criteria of Article 9 para. 1 and 2 of L. 4706/2020 and for the financial year from 01/01/2023 to 31/12/2023.

CVs of the members of the Board of Directors.

Ioannis Michos

Mr. Ioannis Michos, son of Nikolaos, is the Founder, Chairman and Chief Executive Officer of Epsilon Net Group of Companies. He graduated from the School of Higher Industrial Studies of Thessaloniki and holds a master's degree in Banking Finance. He is a Member of the Association of

International Accountants (A.I.A). After graduation he worked for several years as an Economist-Financial and Tax Consultant for large companies. He was a business consultant and financial analyst specializing in financial organization, analysis, and budgeting. He also has expertise in the organization and management of financial services. Since 1997, he has published and manages the scientific team of the distinguished economic journal EPSILON 7. In addition to his business activities, he has written five financial books and various financial articles and analyses. At the same time, he was a member of the Board of Directors of the Federation of Industries of Northern Greece (FING) and Vice Chairman of the Association of Société Anonymes and Limited Liability Companies. He is also distinguished for his teaching experience. From 1997 to date, he has done over 2000 hours of teaching in seminars on economic and tax issues. He was also a scientific collaborator of the Technological Education Institute of Serres. He has been awarded the prize of "Innovative Entrepreneur of Greece" in the Ernst & Young Entrepreneur of the Year competition.

Vasiliki Anagnostou

Ms. Vasiliki Anagnostou, daughter of Dimitrios, is the General Manager and Deputy Chief Executive Officer of Epsilon Net Group S.A. She is an Economist, holds a master's degree "MBA in Accounting" from the University of Athens and is a member of the Association of International Accountants (A.I.A). At Epsilon Net, she served as Support Manager until 2007 and Production Manager until 2010. She has worked as a business consultant and financial analyst with knowledge of all computer systems and tools. She is an executive with high expertise in information systems and specialization in the fields of Audit, Tax, Labor Law and Human Resources Management. She is a member of the scientific team of Epsilon Net, while she also has significant writing activity, with the book "Practical Labour & Insurance Issues" and as a columnist in the financial magazine Epsilon 7. She is a lecturer in specialized seminars of the National and Kapodistrian University of Athens, while she is also a key speaker in informative and educational events on payroll and HR issues. In 2012, 2013, 2014 she was one of the three finalists in the National Customer Service Awards in the category "Manager of the Year". A milestone for her is Epsilon Net's award as "Best Work Environment" of Best Workplaces, as the executive who designed and implemented the transformation of the corporate philosophy by putting the employee at the center.

Ioannis Koutkoudakis

Mr. Ioannis Koutkoudakis, son of Antonios, has been the Chief Financial Officer of Epsilon Net S.A. since July 1, 2013, while he also holds the position of Director of Investor Relations (DIR). He has held the position of Vice Chairman of the Board of Directors and General Manager since 19 June 2008 and has also served as Director of Production. He holds a degree in Economics from the

University of Macedonia, an MBA in Accounting from the University of Athens, is a member of the Association of International Accountants (A.I.A) and has attended a series of seminars on IT systems, project management as well as taxation workshops. In the past, he was Head of Accounting and external consultant to various companies. He has published scientific and economic articles and specializes in income tax, general accounting, VAT and has participated in seminars on accounting and tax issues. He joined Epsilon Net SA in 1998.

Vasileios Prassas

Mr. Vasileios Prassas, son of Gavriil, Economist & Consultant on Labor Issues. In 2005 he started working with Epsilon Net, as Head of Analysis of Payroll Applications & HR. From 2009 to 2011, he held the position of Payroll Applications Manager & HR and until today he is the Scientific Head of Epsilon Net in matters of labor & insurance legislation. In 2010 he took over the Support Division of Epsilon Net. In 2011 he was assigned to the Commercial Management of the Business Units Epsilon Network & Epsilon Training. Since mid-2012 he took over the Sales Department and since March 2014 he is the General Commercial Director of Epsilon Net Group of Companies. He is a member of the Board of Directors of Epsilon Net, a member of the Scientific Team of Epsilon Net and responsible for the editorial team of the "Epsilon Payroll" insert of the monthly magazine Epsilon 7. He is the author of the books "Legislation & Payroll, from Theory to Practice" (10,000 copies), the Practical Guide "An Employer's Guide to Your Services" and the e-magazine "HR Pylon" which have more than 2,500 readers.

He is a lecturer of specialized seminars on Payroll & HR and is the main lecturer of the National Kapodistrian University of Athens in the seminar "Practical Payroll Office".

Paschalis Michalopoulos

Mr. Paschalis Michalopoulos, son of Georgios, is a graduate of the Law Department of the Faculty of Law and Economics of the Aristotle University of Thessaloniki. He has been a member of the Thessaloniki Bar Association since 1994 and specializes in the field of Civil and Commercial Law, with equally important judicial experience in Enforcement Law. He also has many years of significant experience in criminal cases. He worked as a lawyer-external associate in various societe anonyme companies. He has been a lawyer and legal advisor of EPSILON NET SA since 2012 and a member of the Board of Directors since 2014. He is the author of the book "The Guide to Limited Liability Companies" published in 2019 and has published several scientific articles on topics mainly based on civil and commercial law.

Andreas Grimpelas

Mr. Andreas Grimpelas is the Chief Technology Officer (CTO) of Epsilon Net. Mr. Grimpelas has many years of experience in designing and implementing software for SME, ERP, Retail, CRM, etc. applications, in large companies in the IT sector in Greece. He was Software Platforms Unit Manager at SingularLogic, where he designed the Galaxy application platform. He also served as Technical Director at the Advice Company, while for several years he was Platform Manager and R&D Developer at Unisoft Company, where he participated in the design and implementation of ERP Atlantis, as well as of the product KEFALAIO/3. He started working with Epsilon Net in 2013, where he took over the design and implementation of the new PYLON application platform. He has been a member of the Board of Directors of the Company since November 2014.

Aikaterini Daskalopoulou

As a member of the company's Board of Directors since the beginning of 2020, Aikaterini Daskalopoulou, daughter of Georgios, has participated without fail, showing great diligence, in the introductory training program applied by the company for all new members of the Board of Directors, for the company's business model, for the issues of its business sector and the strategy it applies in combination with the most important business and financial risks it is called upon to face. During her tenure on the Board of Directors of the Company, she participated in the analysis of software applications developed by the Company, that relates to e-invoicing. The abovementioned person studied at the Department of Architectural Engineering of the Faculty of Engineering of the Aristotle University of Thessaloniki. (1991-1997). During this period, she participated in a 6-month inter-university program at the Faculty of Architecture, Department of Urban Planning Applications, University of Venice. Since 1998 she has been practicing as an Architectural Engineer, has worked in various architectural offices, since 2007 she has been running an architectural office, having undertaken the design and supervision of various construction projects, and has participated as a consultant in numerous projects for energy transition and digital transformation of businesses.

Ginoglou Dimitrios

Mr. Dimitrios Ginoglou has many years of professional, administrative, and academic experience and an extremely rich body of writing. Until his retirement, he was a Professor of Financial Accounting at the University of Macedonia with very significant experience in the areas of IFRS and Internal Audit. He also served for a significant period as Chairman and Deputy Chairman of the Department of Accounting and Finance of the University of Macedonia and member of the Senate.

Graduate of the Law School of the Aristotle University of Thessaloniki and the Department of Organization & Management of ABSTH, with postgraduate studies in Business Administration at the University of Bath, UK and PhD studies at the University of Macedonia. At the same time, Mr. Dimitrios Ginoglou is a Certified Internal Control Auditor - USA, and a Registered Professional Accountant specializing in Accounting - Tax - Economics and Auditing. He practiced as a lawyer, registered with the Thessaloniki Bar Association, and was also a financial and tax advisor to large companies. He has undertaken and drafted special opinions for courts in commercial and tax cases, some of which have been published as articles. He has developed a significant body of writing and is the supervisor of the translation of the book by the distinguished Professor of Accounting Horgeen Financial Accounting. He has written over 150 journal and conference articles and has over 200 citations. At the same time, he has participated in several research projects in accounting as well as in evaluation and recruitment committees for both administrative and research faculty at the University.

Pantelis Manis

Mr. Pantelis Manis graduated from the Department of Business Administration of the University of Macedonia, obtained an MBA Certificate from the Institute of Management and Entrepreneurship of Southeastern Europe (IMESE), (Business School of the Association of Industries of Greece), while he holds an EXECUTIVE DIPLOMA IN MANAGEMENT from the Chartered Management Institute, UK.

He has more than 25 years of experience in sectors such as Food and Agricultural products, in the Capital Market sector, in the Energy sector and with a significant contribution to the creation of the Hellenic Energy Exchange, while he served for three years as a non-executive member of the Board of Directors of EDA THESS, Natural Gas Distribution Company of Thessaloniki-Thessaly.

During his many years of work in the Athens Exchange Group as Head and Director of the Thessaloniki Stock Exchange Centre, he has been involved in important and diversified projects, such as • the listing of companies established in Northern Greece on the markets of the Athens Stock Exchange • the listing of companies established in South Eastern Europe on the markets of the Athens Stock Exchange (Mermeren Combinat), and in international projects of Technical Assistance and Developmental Cooperation funded by National and International resources.

He was Chief Executive Officer of the Hellenic Sugar Industry Group in 2016-2017, where he succeeded in making the Group profitable after a period of 10 years of continuous losses.

Georgios Marinou

Mr. Georgios Marinou, son of Dionysios is Director of Digital Transformation at the National Bank of Greece since 2017. Since 1993 he has been working in the banking sector (Housing Bank of Greece, Real Estate Bank, and National Bank of Greece) in roles related to IT projects and technological and operational modernization. At the National Bank of Greece, he has participated in various roles in all the major IT projects that the Bank has undertaken over the last 20 years. His responsibilities include the development and operation of the Bank's digital and technological services, including Internet and mobile banking applications and the Open Banking platform.

From 1987 to 1993 he worked in the field of commercial software development, developing solutions for large commercial companies in collaboration with companies producing and distributing commercial software solutions at that time. He has studied at the School of Electrical Engineering of NTUA, and from 1997-2008 he was the head of the software development team of the Biomedical Technology Laboratory of NTUA, participating in many research and development projects.

Nikolaos Komninos

Mr. Nikolaos Komninos, son of Zacharias, is a graduate of the London School of Economics in Business Administration and the University of Pennsylvania with a double degree in Computer Science and Psychology Science. He is currently the Commercial Director of Project Agora in the European sector, and among other positions he has served as Financial Director of the startup company Giaola IKE, Managing Director of Intale Inc and IPG Mediabrands, General Director and Executive Director of ICAP Group in Athens, Sales and Marketing Director and Commercial Planning Director at Hyundai Hellas. He participated in the Organizing Committee for the Athens 2004 Olympic Games, supervising the tender process for the provision of technology services for the creation of the main website of the event.

Eleftherios Karampinas

Mr. Eleftherios Karampinas, son of Michael, is an Economist and a graduate of the University of Macedonia in Economics of Business Administration. He holds a professional certification as a Chartered Accountant from the Institute of Chartered Accountants (IESOEL) and holds a specialized diploma in the application of International Financial Reporting Standards (IFRS) from the Institute of Chartered Accountants of England and Wales. He has held the positions of Financial Director at the Tsakiris Family Foods Company, Head of Accounting and Audit Department at Zouros Group Shipping Companies and Senior Associate at PwC Greece in the field of auditing of shipping companies. Mr. Karampinas, both in his basic studies and especially during his training for

the professional certification of the Chartered Accountant, has received comprehensive knowledge of audit procedures and the use of information systems during the audit process. His professional experience at PwC Greece ensures the existence of critical audit experience in both the planning processes and their execution, while his many years of involvement with the information systems of private companies from the position of Financial Director, Chartered Accountant and through the company in which he is active and participates in its Management, gives him the ability to fully understand the scope of the Company and to fully manage the specialized business risks in the field of Information Technology. At the same time, he has many years of business experience in the IT industry since 2016. Specifically, he is a partner with a 50% share in Seldi Group IKE, a company that deals with Self-Produced Software for the fuel and commercial sectors of the economy. In addition, Mr. Karampinas, as Chairman of the Audit Committee, meets the independence requirements of the provisions of Art. 4 of Law 3016/2002 from his election to date.

Role and responsibilities of the Board of Directors.

The Board of Directors is responsible for the administration and representation of the Company and the management of its assets. It decides on all general issues concerning the Company, within the framework of the corporate purpose, except for those which, according to the Law and the Articles of Association, belong to the exclusive competence of the General Meeting. All the powers of the Board of Directors are subject to the articles on non-competition and contracts with members of the Board of Directors of Law 4548/2018 and Law 4706/2020 as in force. The Board of Directors may exclusively and only in writing, delegate the exercise of all its powers and responsibilities, except those requiring collective action, as well as the representation of the Company, to one or more persons, members of the Board of Directors, directors, and employees of the Company or third parties, specifying at the same time the extent of this delegation. The members of the Board of Directors may be granted remuneration or compensation, the amount of which shall be approved by the Ordinary General Meeting by special resolution.

Responsibilities of the Chairman of the Board of Directors.

The Chairman of the Board of Directors coordinates the functioning of the Board of Directors and presides over it. He/She is responsible for convening the Board of Directors, determining the agenda of its meetings, and ensuring the proper organization of its work and the efficient conduct of its meetings. He/She ensures that the members of the Board of Directors receive timely and accurate information, with a view to the fair and equitable treatment of the interests of all shareholders, the maximization of the return on investment and the protection of the Company's assets. He/She coordinates the implementation of the Company's corporate governance system and its effective

implementation. The Board of Directors shall elect its Chairman from among its members. When he/she is absent or prevented from attending, the Vice-Chairman shall deputize for him to the full extent of his executive powers and the Independent Vice-Chairman shall deputize for him/her when he/she is prevented from attending or absent.

Responsibilities of the (independent non-executive) Vice Chairman of the Board of Directors.

The Independent Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in all his/her functions, except for his/her executive functions, when he/she is absent or indisposed. The Independent Vice Chairman is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors. He/she also chairs the evaluation of the Chairman carried out by the members of the Board of Directors as well as the meetings of the non-executive members of the Board of Directors.

Responsibilities of the Chief Executive Officer.

The CEO monitors and controls the implementation of the Company's strategic objectives and the management of the Company's affairs and sets the Company's guidelines. He/She supervises and ensures its smooth, orderly, and effective operation, in accordance with its strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Meeting. The functions of the Chairman and the Chief Executive Officer may be held by the same person. The Chief Executive Officer participates in and reports to the Board of Directors of the Company and implements the strategic choices and major decisions of the Company. The Board of Directors of the Company may elect one of its members as Substitute Chief Executive Officer. The responsibilities of the Substitute Chief Executive Officer may relate to the responsibilities and competencies of the Chief Executive Officer, such as strategic decision making and the setting of relevant objectives, as well as the coordination and supervision of the individual Directorates of the Company. In addition, the Deputy Managing Director replaces the Managing Director in case of his/her absence or incapacity.

Executive, non-executive and independent non-executive members of the Board of Directors.

The executive members of the Board of Directors deal with the day-to-day management of the Company and supervise the execution of the decisions of the Board of Directors. The executive members of the Board of Directors shall: a) be responsible for the implementation of the strategy defined by the Board of Directors; and b) consult regularly with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented. In situations of crisis or risk, as well as when circumstances require measures to be taken that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the

development of the business and the risks assumed, which are expected to affect the financial position of the Company, the executive members shall inform the Board of Directors, either jointly or separately, in writing and without delay, submitting a report containing their assessments and proposals to the Board of Directors.

The non-executive members of the Board of Directors, including the independent non-executive directors, monitor and review the Company's strategy and its implementation and the achievement of its objectives, ensure effective supervision of the executive directors, including monitoring and reviewing their performance, and review and express opinions on proposals submitted by the executive directors based on existing information.

A non-executive member of the Board of Directors is considered independent if, at the time of his appointment and during his/her term of office, he/she does not directly or indirectly hold more than zero point five percent (0.5%) of the voting rights of the Company's share capital and is free from financial, business, family or other types of dependencies that may influence his decisions and his independent and objective judgment.

Functioning of the Board of Directors

The functioning of the Board of Directors is described in detail in the Regulation of the Board of Directors of the Company.

The Board of Directors met (30) times in the year 2023. At the meetings of the Board of Directors whose subject was the preparation of the financial statements of the Company or whose agenda included items for the approval of which the General Meeting was required to adopt a decision with increased quorum and majority, in accordance with L. 4548/2018, the Board of Directors was quorate and at least two (3) independent non-executive members were present.

Full name	Capacity	Participation in Meetings
MICHOS IOANNIS of NIKOLAOS	Chairman of the Board and Chief Executive Officer	26
MANIS PANTELEIMON of ANASTASIOS	Vice Chairman of the Board of Directors, Independent Non-Executive Member as of 30/05/2022	30
ANAGNOSTOU VASILIKI of DIMITRIOS	Deputy Chief Executive Officer	26
KOUTKOUidakis IOANNIS of ANTONIOS	Executive Member of the Board of Directors	26
PRASSAS VASILEIOS of GAVRIIL	Executive Member of the Board of Directors	30
MICHALOPOULOS PASCHALIS of GEORGIOS	Executive Member of the Board of Directors	28
GRIMPELAS ANDREAS of DIMITRIOS	Executive Member of the Board of Directors	30
DASKALOPOULOU AIKATERINI of GEORGIOS	Non-Executive Member of the Board of Directors	30
KOMNINOS NIKOLAOS of ZACHARIAS	Independent Non-Executive Member of the Board of Directors	24
KARAMPINAS ELEFThERIOS of MICHAIL	Independent Non-Executive Member of the Board of Directors	26
MARINOS GEORGIOS	Independent Non-Executive Member of the Board of Directors	6
GINOGLou DIMITRIOS	Independent Non-Executive Member of the Board of Directors	4

The functioning of the Board of Directors is supported by two Committees: The Audit Committee and the Nomination and Remuneration Committee.

Audit Committee.

The Audit Committee operates in accordance with Art. 44 of L. 4449/2017 as amended by article 74 of Law no. 4706/2020, articles 10, 15 and 16 of Law no. 4706/2020 and EU Regulation No. 537/2014, the Greek Corporate Governance Code that the Company has voluntarily adopted and the provisions of the Company's Rules of Procedure. The members of the Company's Audit Committee, their status and curriculum vitae are posted on the Company's website.

The Annual General Meeting of the Shareholders of "EPSILON NET S.A." of June 30, 2021 decided: a) the Audit Committee to be a Committee of the Board of Directors; b) the Audit Committee to consist of three (3) non-executive members of the Board of Directors, the majority or all of whom will be independent (non-executive members) who meet the independence requirements of Art. 4 of Law 3016/2002, as well as article 9 of Law 4706/2020; c) the members of the Audit Committee are appointed by the Board of Directors; and d) the Chairman of the Committee is appointed by the members of the Committee and is an independent non-executive member of the Board of Directors. In implementation of the aforementioned decision of the General Assembly and the provisions of Article 44 par. 1 of L. 4449/2017, the Board of Directors of the Company, by its decision of 30.06.2021, elected the following three (3) members as members of the Company's Audit Committee and specifically elected the following: 1) KARABINAS ELEFTHERIOS son of MICHAEL, Independent Non-Executive Member of the Board of Directors, 2) SPYRIDIS AVDIMIOTIS son of KONSTANTINOS, Independent Non-Executive Member of the Board of Directors and 3) AIKATERINI DASKALOPOULOU daughter of GEORGIOS, Non-Executive Member of the Board of Directors, noting at the same time that the above, individually and collectively, meet the requirements of Article 44 par. 1 of L. 4449/2017 and that KARABINAS ELEFTHERIOS and SPYRIDON ABDIMIOTIS meet the criteria of independence within the meaning of the provisions of L. 4706/2020. It was also found that Mr. KARABINAS ELEFTHERIOS has proven sufficient knowledge and experience in accounting and auditing. The term of office of the members of the Nominations and Remuneration Committee lasts until the expiry of the term of office of the Board of Directors, i.e. until 30/06/2025. Subsequently, during the meeting on 01/07/2021, the above elected members of the Audit Committee were constituted in a plenary session and elected as Chairman of the Audit Committee Mr. Eleftherios Karabinas and as members Spyridon Avdimiotis and Aikaterini Daskalopoulou. Subsequently, by the decision of the Board of Directors of the parent company dated 30/05/2022, Panteleimon Manis son of Anastasios

was elected as a new independent non-executive member of the Board of Directors of the Company and a new member of the Audit Committee to replace the resigned Spyridon Avdimiotis for a term of office expiring on the date of the next General Meeting in accordance with the provisions of Art. 9 par. 4 of Law 4706/2020. Subsequently, during the Annual General Assembly of the Company's Shareholders of 30/06/2022, Panteleimon Manis son of Anastasios was appointed as a new independent non-executive member of the Board of Directors and by the Board's decision of 30/06/2022. of the Company was elected as a new member of the Audit Committee for a term of office until the expiry of the term of office of the Board of Directors, i.e. until 30/06/2025 (with the term of office extended until the expiry of the period within which the next Annual General Assembly of the Company's Shareholders must be convened and until the relevant decision is taken), noting at the same time that he fulfils individually and collectively the requirements of Article 44 par. 1 of L. 4449/2017 and the criteria of independence within the meaning of the provisions of L. 4706/2020. Subsequently, at the meeting on 01/07/2022, the members of the Audit Committee were reconstituted and elected as Chairman of the Audit Committee Mr. Eleftherios Karabinas and as their members, Mr. Panteleimon Mani and Mrs. Aikaterini Daskalopoulou.

On 11/10/2023 the Board of Directors of the Company, by unanimous decision at its meeting of 11 October 2023, elected Mr. DIMITRIOS GINOGLU son of EMMANUEL, Independent Non-Executive Member of the Board of Directors and as a new member of the Audit Committee to replace the resigned Mr. Spyridon Avdimiotis for a term of office expiring on the date of the next General Meeting in accordance with the provisions of Art. 9 par. 4 of Law 4706/2020. The Board of Directors of the Company elected the new member of the Audit Committee Mr. DIMITRIOU GINOGLU, having verified that he possesses all the requisite formal and substantive qualifications and meets all the requirements of Article 44 of L. 4449/2017 and L. 3016/2002 and all the criteria of independence within the meaning of the provisions of par. 1 of Article 4 of L. 3016/2002 and paras. 1 and 2 of Article 9 of L. 4706/2020 and has proven sufficient knowledge in the sector in which the Company operates and sufficient knowledge and experience in accounting and auditing. Furthermore, the Board of Directors of the Company elected the above as a new member of the Audit Committee, following a thorough examination of his suitability as a candidate and in particular as to his fulfillment of the criteria provided for in paragraph 1 of Article 44 of L. 4449/2017. Following the above election of Mr. DIMITRIOS GINOGLU son of Emmanuel as a new member of the Audit Committee in place of the resigned Chairman, Mr. ELEFTHERIOS KARABINAS, the Audit Committee was reconstituted by unanimous decision as follows:

1. GINOGLOU DIMITRIOS son of EMMANUEL, President,
2. MANIS PANTELEIMON of ANASTASIOS, Member and
3. DASKALOPOULOU AIKATERINI of GEORGIOS, Member.

The Audit Committee has specific responsibilities and competencies regarding the oversight of the regular audit, the financial reporting process, the internal audit system, regulatory compliance and risk management, the oversight of the Internal Audit Department and sustainable development. Its responsibilities are defined considering, in addition to the applicable legal framework, the specific circumstances and needs of the Company, such as its size, ownership structure, organizational complexity, risk profile and the specificities of the relevant market. Its main responsibilities are the following:

- It is responsible for the selection process of the regular auditor and makes proposals to the Board of Directors regarding the appointment, reappointment, and removal of the regular auditor, as well as for the approval of the remuneration and terms of employment of the regular auditor under article 44 "Audit Committee" of the L. 4449/2017 and article 16 of Regulation (EU) 537/2014 to be approved by the General Meeting.
- It shall review and monitor the independence of the regular auditor and the objectivity and effectiveness of the audit process.
- It reviews the financial reports before their approval by the Board of Directors in order to assess their completeness and consistency with the information brought to its attention and with the accounting principles applied by the Company and informs the Board of Directors accordingly.
- It holds meetings with the Administration during the preparation of the financial reports as well as with the statutory auditor during the planning and audit stage, during the execution of the audit and during the preparation of the audit reports.
- It is informed about the process and schedule of the preparation of financial reporting by the Management and the annual statutory audit program by the chartered accountant.
- It receives a supplementary report from the regular auditor based on article 11 of Regulation (EU) 537/2014, which includes the results of the statutory audit and any weaknesses of the internal audit system, in particular, the weaknesses of the financial reporting procedures for the preparation of the financial statements and informs the Chairman, the CEO and the Board of Directors of the Company.

- It informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in this process.
- It shall monitor the performance of the external auditors, considering any findings and conclusions of the competent authority in accordance with par. 6 of article 26 of Regulation (EU) No. 537/2014.
- Regarding the financial reporting process and the system of internal control, regulatory compliance and risk management, the Audit Committee:
 - It monitors the financial reporting process and makes recommendations or suggestions to ensure its integrity and the reliability of the Company's financial statements.
 - It oversees all official communications concerning the Company's financial performance (announcements, press releases), informs the Board of Directors of its findings and submits proposals for improvement if it deems necessary.
 - It inspects the Company's internal financial audits and monitors the effectiveness of the Company's internal audit, regulatory compliance, and risk management systems. To this end, the Audit Committee periodically reviews the Company's internal audit and risk management system to ensure that the main risks are properly identified, managed, and disclosed. It informs the Board of Directors of its findings and submits proposals for improvement as it deems necessary.
 - It examines and evaluates in detail important matters such as significant judgments, assumptions and estimates in the preparation of the financial statements, valuation of assets at fair value, assessment of recoverability of assets, adequacy of disclosures about significant risks faced by the Company, significant transactions with related parties, significant unusual transactions and compliance with accounting principles and standards and any changes since the previous financial year.
 - It examines the existence and content of those procedures, whereby the Company's employees can, in confidence, express their concerns about possible lawlessness and irregularities in financial reporting or other issues related to the operation of the Company. The Audit Committee shall ensure that procedures are in place for the effective and independent investigation of such matters and for dealing with them appropriately.
 - It reviews the regulatory compliance system, which includes the establishment and implementation of appropriate and updated procedures, to achieve full and continuous compliance of the Company with the applicable regulatory framework in a timely manner and to have a complete picture of the extent to which this objective is achieved at all times.

- It reviews the policy and procedure for conducting periodic evaluation of the internal audit system by persons with proven relevant professional experience and who have no dependencies in accordance with Art. 14 of Law 4706/2020.

The Audit Committee shall have full and unimpeded access to the information it needs in the exercise of its responsibilities and shall have the resources necessary to carry out its work. The Audit Committee has rules of procedure which are posted on the Company's website.

The Audit Committee meets regularly, at least four (4) times a year, and on an extraordinary basis when required. In all cases, minutes shall be kept. All members of the Audit Committee participate in its meetings. It is at the discretion of the Audit Committee to invite, whenever it deems appropriate, key executives involved in the governance of the Company, including the Chief Executive Officer, the Chief Financial Officer, and the Head of Internal Audit, to attend specific meetings or specific agenda items. The Audit Committee may also meet on its own initiative, provided that all its members are present. The Audit Committee may also meet by videoconference. The drawing up and signing of minutes by all members of the Audit Committee is equivalent to a meeting and a decision, even if no meeting has taken place. The Minutes are available to all members of the Audit Committee and the Board of Directors.

During the year 2023, the Audit Committee met eleven (11) times. The following table shows the members of the Audit Committee from 01-01-2023 to 31-12-2023, their status - as independent executive or non-executive members of the parent company's Board of Directors, the position of each member in the Audit Committee and the number of meetings each member attended:

Full name	Capacity Position	Participation in Meetings
Manis Panteleimon son of Anastasios	Member of the Audit Committee, Independent Non-Executive Member of the Board of Directors	11
Aikaterini Daskalopoulou, daughter of Georgios	Member of the Audit Committee, Non-Executive Member of the Board of Directors	11
Eleftherios Karampinas, son of Michail	Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors	7
Ginoglou Dimitrios, son of Emmanuel	Chairman of the Audit Committee, Independent Non-Executive Member of the Board	4

The following is the report of the audit committee for the financial year 01.01.2023 - 31.12.2023:

Report of the Audit Committee for the FY 2023

"Ladies and Gentlemen Shareholders,

This report has been prepared based on the provisions of the provisions of L. 4449/2017 as amended by Article 75 of L. 4706/2020 and refers to the work of the Audit Committee (the "Committee") for the period of 01.01.2023 - 31.12.2023, based on its responsibilities, as described in detail in its Regulation of Operation, which is posted on the Company's website. During the year under review, the Committee met eleven (11) times, and where appropriate, key executives and the Company's external chartered accountants attended. During the meetings, in which all members of the Committee attended all the meetings, minutes were taken which outlined the agenda items and any decisions taken by the Committee. More specifically, the Committee acted on the following:

External Audit.

It reviewed and examined the process of conducting the statutory audit of the annual financial statements of the Company and the Group for the financial year 2023 and the review of the first half of 2023, as well as the content of the chartered accountant's reports and met with the Company's chartered accountant.

It reviewed the significant issues and risks that could have an impact on the financial reporting process as stated in the independent chartered accountant's Report and informed the Company's Board of Directors of the outcome of the statutory audit.

- It confirmed the independence of the auditor.
- He confirmed that the conditions for changing the auditor for the regular audit of the financial year did not exist.
- It reviewed all the fees of the external auditors for the audit work carried out and confirmed that the provisions of European Regulation 537/2014 were complied with.
- It reviewed and evaluated the financial reporting process followed by the Company in the preparation of the annual and half-yearly financial statements and informed the Board of Directors about it.
- It reviewed and evaluated the process of preparing the Group's condensed financial results for the first and third quarter of the financial year.

- it has been extensively informed through meetings with the relevant management bodies and the statutory auditors on the significant audit issues, significant judgements, assumptions and estimates made in the preparation of the financial statements.

- It held meetings with the CFOs of the Group's companies, the internal auditor, the IT Director and other executives of the Company and was briefed on important issues, the work plan of the IT department, the Group's pending legal cases and the relevant forecasts.

Internal Audit System, Risk Management and Internal Audit Units.

- It reviewed and evaluated the work of the Internal Audit Unit as to the adequacy and effectiveness of the audit carried out, was informed of all audits carried out within the period under review, their findings, the corrective actions agreed with the senior management and informed the Board of Directors.

- It evaluated the staffing of the Internal Audit Unit and informed the Board of Directors.

- It studied and approved the annual audit program of the Internal Audit Unit, which was prepared based on the main risks faced by the Group companies.

- It was informed, through a written declaration by the internal auditor, of the independence of the internal audit unit.

- It evaluated the performance of the internal auditor

- It monitored the Company's compliance process with the requirements of Corporate Governance L. 4706/2020.

- It studied and approved the revision of the Company's Regulations of Operation, the Internal Audit Unit's Regulations of Operation.

Sustainable Development Policy

Underlining the sincere commitment of the organization to the principles of Corporate Responsibility and Sustainable Development, the Company has drafted a Sustainable Development Policy. The policy covers all Company and Group activities, as well as those abroad, and binds the Company and all its subsidiaries.

The following are defined as fundamental commitments to corporate responsibility and sustainable development:

- In terms of the environment, the pursuit of optimal services with a view to protecting it.

- In terms of human resources, confidence in the abilities of staff and development of their skills, creating equal opportunities with respect for diversity.

- In terms of society, supporting local communities with actions that help to respond to the expectations of local issues, concerns, and aspirations.
- In terms of the market, a commitment to the continuous improvement of the products and services provided.

In addition, the Group proceeded with the analysis, identification and evaluation of the material issues related to its activity, by Sustainable Development axis.

The Group posted a Sustainability Report in December 2023 for the year 2022, which includes the report of the activities in the broader context of ESG and the total actions of the EPSILON NET Group's companies regarding the Environment, Society and Governance, which is also published on the corporate website (https://ir.epsilonnet.gr/wp-content/uploads/2023/10/ekthesi-viosimis-anaptyxis_etous_2022.pdf)

Finally, it should be mentioned that in the course of its work, the Commission had full and unhindered access to all information to carry out its tasks effectively.

FOR THE AUDIT COMMITTEE

THE CHAIRMAN

GINOGLOU DEMETRIOS

Nominations and Remuneration Committee.

The Company's Remuneration and Nominations Committee has been established with the aim of supporting the Board of Directors, in fulfilling its obligations towards the shareholders, regarding the assurance that the nomination of candidates for the Board of Directors is done on merit and with objective criteria, in order to ensure the smooth succession of its members as well as the top managers with a view to the long-term success of the Company. It consists of three (3) non-executive members of the Board of Directors, of which at least two (2) are independent. An independent non-executive member is appointed as the Chairman of the Committee.

Within its role, the Nominations and Remuneration Committee: a) makes proposals to the Board of Directors regarding the remuneration policy submitted for approval to the General Meeting, in accordance with par. 2 of Art. 110 of L. 4548/2018; b) makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of the remuneration policy, pursuant to Art. 110 of L. 4548/2018, and on the remuneration of the Company's executives, in particular the head of the internal audit unit; c) examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting in accordance with article 112 of Law 4548/2018; and d) identifies and proposes to the Board of Directors persons suitable to become members of the Board of Directors, based on the procedure provided for in its regulation of operation. In selecting candidates, the Nominations and Remuneration Committee considers the factors and criteria set by the Company, in accordance with the eligibility policy adopted by the Company.

The Board of Directors of the Company, by its decision of 30.06.2021, has established a Remuneration and Nomination Committee, consisting of three (3) non-executive members of the Board of Directors, of which at least two (2) must be independent. An independent non-executive member is appointed as the Chairman of the Committee. Subsequently, by the same decision, it appointed the following non-executive members of the Board of Directors as members of the Remuneration and Nomination Committee: 1. ABDIMIOTIS SPIRIDONAS son of KONSTANTINOS, Independent Non-Executive Member of the Board of Directors, as Chairman of the Committee, 2. KARABINAS ELEPHERIOS son of MICHAEL, Independent Non-Executive Member of the Board of Directors, as Member of the Committee and 3. DASKALOPOULOU AIKATERINI daughter of GEORGIOS, Non-Executive Member of the Board of Directors, as Member of the Committee. The term of office of the members of the Nominations and Remuneration Committee lasts until the expiry of the term of office of the Board of Directors, i.e. until 30/06/2025. By the decision of the Board of Directors of the Company dated 30/05/2022,

Panteleimon Manis son of Anastasios was elected as a new independent non-executive member of the Board of Directors of the Company and a new member of the Remuneration and Nomination Committee, replacing the resigned Mr. Spyridon Avdimiotis for a term of office expiring on the date of the next General Assembly. Subsequently, during the Annual General Assembly of the Company's Shareholders of 30/06/2022, Panteleimon Manis son of Anastasios was appointed as a new independent non-executive member of the Board of Directors and by the Board's decision of 30/06/2022. of the Company was elected as a new member of the Remuneration and Nomination Committee for a term of office until the expiry of the term of office of the Board of Directors, i.e. until 30/06/2025 (the term of office being extended until the expiry of the period within which the next Annual General Assembly of the Company's Shareholders must be convened and until the relevant decision is taken), noting at the same time that he fulfils individually and collectively the requirements of Article 44 par. 1 of L. 4449/2017 and the criteria of independence within the meaning of Law no. 4706/2020. Subsequently, during the same meeting of the Board of Directors of the Company, the Remuneration and Nominations Committee was reconstituted and Panteleimon Manis was elected as Chairman of the Committee and Eleftherios Karabinas and Aikaterini Daskalopoulou were elected as its members.

By the decision of the Board of Directors of the Company dated 11/10/2023, Dimitrios Ginoglou son of Emmanuel was elected as a new independent non-executive member of the Board of Directors of the Company and a new member of the Remuneration and Nomination Committee, replacing the resigned Mr. Spyridon Avdimiotis for a term of office expiring on the date of the next General Assembly, in accordance with the provisions of Article 9 par. 4 of Law 4706/2020. Subsequently, during the same meeting of the Board of Directors of the Company, the Remuneration and Nomination Committee was reconstituted as follows:

1. MANIS PANTELIS of ANASTASIOS, Independent Non-Executive Member of the Board, Chairman of the Committee,
2. GINOGLU DIMITRIOS son of EMMANUEL, Independent Non-Executive Member of the Board, Member of the Committee and
3. AIKATERINI DASKALOPOULOU, daughter of GEORGIOS, Non-Executive Member of the Board, Member of the Committee.

At the annual Ordinary General Meeting of the Company's Shareholders of 30/06/2022, Pantelis Manis, son of Anastasios, was elected as a new independent non-executive member of the Board of Directors with a term of office until 30/06/2025, after it was established that he fulfils all the criteria of individual suitability under the Company's Suitability Policy, as well as the criteria of

independence according to par. 1 and 2 of article 9 of Law 4706/2020, and there are no impediments or incompatibilities.

Subsequently, the company's Board of Directors, by its decision of 30/06/2022, taking into account that the above has proven to have sufficient knowledge in the sector in which the Company operates, elected him as a new member of the Audit Committee for a term of office until the expiry of the term of office of the Board of Directors, i.e. until 30/06/2025 (the term of office being extended until the expiry of the period within which the next Ordinary General Assembly of the Company's Shareholders must be convened and until the relevant resolution is adopted).

The Nominations and Remuneration Committee has rules of procedure which are posted on the Company's website.

Summary Report on the activities of the Nominations and Remuneration Committee

During FY 2023, the Nominations and Remuneration Committee met four (8) times.

Full name	Capacity	Participation in Meetings
MANIS PANTELEIMON of ANASTASIOS	Vice Chairman of the Board of Directors, Independent Non-Executive Member	8
DASKALOPOULOU AIKATERINI of GEORGIOS	Non-Executive Member	8
KARAMPINAS ELEFThERIOS of MICHAIL	Independent Non-Executive Member of the Board until 11/10/2023	6
GINOGLOU DIMITRIOS son of EMMANUEL	Independent Non-Executive Member of the Board of Directors as of 11/10/2023	2

More specifically, the Committee acted on the following:

- Examined the legal framework governing the Company and activated par. 4 of article 9 of Law 4706/2020, proposing the entry of a new member to the Board of Directors of the Company

- At its meeting held on 26/07/2023, it unanimously decided to recommend to the Board of Directors of the company the election of Mr. George Marinos son of Dionysios as a new independent non-executive member of the Board of Directors, replacing the independent non-executive member of the Board of Directors Mr. Spyridon Avdimiotis for a term of office expiring on the date of the next General Assembly in accordance with the provisions of Art. 9 par. 4 of Law 4706/2020, having established that the person: a) meets all the criteria for individual and collective suitability, in accordance with Article 3 of L. 4706/2020 and the approved Suitability Policy of the Company, b) there are no impediments or incompatibilities with regard to the provisions of the relevant legislative framework, the applicable Corporate Governance Code and the Company's Operating Regulations, c) there is no incompatibility - impediment of article 3 paragraph 4 of Law

No. 4706/2020, d) the requirements provided for in Article 9 par. 1 and 2 of L. 4706/2020, as in force, conditions and criteria of independence.

At its meeting held on 04/10/2023, it unanimously decided to recommend to the Board of Directors of the Company:

1) the election of Mr. Dimitrios Ginoglou son of Emmanuel as a new independent non-executive member of the Board of Directors, replacing the independent non-executive member of the Board of Directors Mr. Spyridon Avdimiotis for a term of office expiring on the date of the next General Meeting in accordance with the provisions of Art. 9 par. 4 of Law 4706/2020, having established that the person: a) meets all the criteria for individual and collective suitability, in accordance with Article 3 of L. 4706/2020 and the approved Suitability Policy of the Company, b) there are no impediments or incompatibilities with regard to the provisions of the relevant legislative framework, the applicable Corporate Governance Code and the Company's Operating Regulations, c) there is no incompatibility - impediment of article 3 paragraph 4 of Law No. 4706/2020, d) the requirements provided for in Article 9 par. 1 and 2 of L. 4706/2020, as in force, conditions and criteria of independence. and

2) the election of Mr. Dimitrios Ginoglou son of Emmanuel as a new member of the Audit Committee for a term of office initially expiring on the date of the next General Assembly, in accordance with the provisions of Article 9 par. 4 of Law 4706/2020, as the above meets all the requirements of article 44 of L. 4449/2017 and has proven sufficient knowledge in the field in which the Company operates.

- Proposed the approval of the fees paid to the members of the Board of Directors for the services they provided to the Company during the fiscal year 2023 (01/01/2023 – 12/31/2023)

- Advised on the reference to a clear distinction between Board members' remuneration based on financial and non-financial criteria. During all meetings, all members of the Committee were present.

- Re-evaluated members of the Board of Directors regarding the fulfillment of the individual suitability criteria arising from the Company's Suitability Policy.

- Re-assessed the Independence criteria of the Independent non-Executive members of the Board of Directors according to Article 9 of L. 4706/2020

- Evaluated and re-approved the Company's Remuneration Policy

Minutes were taken which outlined the agenda items and any decisions taken by the Committee.

Information on the number of shares held by each member of the Board of Directors and each principal executive officer in the Company is set out in the following table:

Full name	Capacity	Number of Shares
MICHOS IOANNIS of NIKOLAOS	Chairman of the Board and Chief Executive Officer	30,035,000
ANAGNOSTOU VASILIKI of DIMITRIOS	Deputy Chief Executive Officer	297,616
AVDIMIOTIS SPYRIDON of KONSTANTINOS	Vice Chairman of the Board of Directors, Independent Non-Executive Member, until 29/05/2022	0
MANIS PANTELEIMON of ANASTASIOS	Vice Chairman of the Board of Directors, Independent Non-Executive Member as of 30/05/2022	0
KOUTKOUDAKIS IOANNIS of ANTONIOS	Executive Member of the Board of Directors	128,000
PRASSAS VASILEIOS of GAVRIIL	Executive Member of the Board of Directors	13,000
MICHALOPOULOS PASCHALIS of GEORGIOS	Executive Member of the Board of Directors	6,000
GRIMPELAS ANDREAS of DIMITRIOS	Executive Member of the Board of Directors	30,000
DASKALOPOULOU AIKATERINI of GEORGIOS	Non-Executive Member of the Board of Directors	0
KOMNINOS NIKOLAOS of ZACHARIAS	Independent Non-Executive Member of the Board of Directors	0
KARAMPINAS ELEFThERIOS of MICHAIL	Independent Non-Executive Member of the Board of Directors	5,000
KAZINERIS THOMAS of ARISTOTELIS	Accounting Manager	3,000
MICHOS NIKOLAOS of IOANNIS	Sales Network Manager	1,398,350
PETROU DIALECHTI-KONSTANTINA of GEORGIOS	Internal Auditor	50

e) a description of the diversity policy applied to the company's administrative, management and supervisory bodies regarding aspects such as, inter alia, the age, the gender or the educational and professional background of the members, the objectives of that diversity policy, the way it has been implemented and the results during the reporting period.

The Company's Board of Directors is composed of persons of good moral and reputational standing and has enough members and an appropriate composition, which reflects the knowledge, skills and experience required for the exercise of its responsibilities, in accordance with the business model and strategy of the Company. The Company shall ensure diversity and adequate gender representation on its Board of Directors and in general shall ensure equal treatment and equal opportunities, as well as the concentration of a wide range of qualifications and skills among the members of the Board of Directors. It also ensures that the members of the Board of Directors understand and comprehend the corporate governance regulations of the Company, as they result from the Law, the Corporate Governance Code, and the Code of Professional Conduct that the

Company applies. In the selection, renewal of the term of office and replacement of a member of the Board of Directors, individual and collective individuality, as defined immediately below, shall be considered. The suitability of the members of the Board of Directors is monitored on an ongoing basis, to identify any situation where a reassessment is required. Among the cases where a reassessment of the suitability of the members is deemed necessary are: a) when doubts arise as to the individual suitability of the members of the Board of Directors or the suitability of the composition of the body; b) in the case of a significant impact on the reputation of a member of the Board of Directors; and c) in any event that may significantly affect the suitability of the member of the Board of Directors, including in cases, where the members do not comply with the Company's Interest Conflict Policy. The Company's Board of Directors is responsible to ensure and formulate an appropriate succession plan to ensure the smooth continuation of the management of the Company's affairs and decision-making after the departure of members of the Board of Directors, in particular the executive members and committee members of the Company. The suitability of the members of the Board of Directors is divided into a) individual and b) collective.

The Company has a Suitability Policy for the members of the Board of Directors which was approved by the Annual General Assembly of the Company's Shareholders on 30/06/2021 (v.1). The basic concepts and principles of the Company's Suitability Policy, which is posted on the Company's website (www.epsilonnet.gr) are the following:

- A. It is clear, adequately documented, governed by the principle of transparency and proportionality and is in line with the Internal Regulation of Operation and the Corporate Governance Code applied by the Company.
- B. The size, internal organization, risk appetite, the nature and complexity of the Company's activities are considered in establishing it.
- C. It shall consider the more specific description of the responsibilities of each Board member or his or her participation or non-participation in committees, the nature of his or her duties (executive or non-executive Board member) as well as specific incompatibilities or characteristics or contractual commitments.
- D. It is evaluated at regular intervals or when significant events or changes occur.

The Eligibility Policy explicitly provides for an adequate gender representation of at least 25% of the total number of Board members and in the case of a fraction, this percentage is rounded to the previous integer. The Eligibility Policy refers to the Company's Equal Opportunities and Diversity Policy to ensure that it is considered when appointing new members of the Board of Directors. The

monitoring of the implementation of the Eligibility Policy is the responsibility of the Board of Directors.

(f) remuneration policy

The "Remuneration Policy" of "EPSILON NET S.A." has been adopted and applied in accordance with Art. 110 and 111 of the L. 4548/2018, which incorporate Art. 9a of Directive 2007/36/EC, as introduced by Directive 2017/828/EU and is available on the Company's website, www.epsilonnet.gr. The "Remuneration Policy" is valid for four (4) years from the date of its approval by the Company's Annual General Meeting of Shareholders and may be revised in the event of material changes in the circumstances under which it was drawn up. Any revision requires the approval of the ordinary General Meeting of the Company's Shareholders, as defined by par. 2 of Art. 110 of L. 4548/2018, as in force. A temporary deviation from the approved "Remuneration Policy" may be made if the conditions set out in par. 6 of Art. 110 of L. 4548/2018. Its purpose is to increase corporate value through the retention and attraction of the most competent and suitable employees, those who achieve the objectives and serve the Company's interests in an excellent manner. Seeking to safeguard the interests and sustainability of the Company and the Group, the "Remuneration Policy" is in line with the Company's business strategy and supports the culture of performance creation, which aligns the Company's and the Group's objectives with the objectives of the stakeholders - employees, management, shareholders - and motivates employees to continue to act in the best corporate interest.

The "Remuneration Policy" is based on the following principles:

- Maximizing performance
- Attracting and retaining talents
- Aligning remuneration and rewards with profitability, risk, capital adequacy and sustainable growth
- Complying with the applicable legislative and regulatory framework
- Internal transparency
- Ensuring that the remuneration paid is appropriate to the duties, responsibilities, position, performance, professional experience, and qualifications of the persons to whom it applies.

g) Code of Conduct.

The Code of Conduct was adopted by the company by the decision of its Board of Directors on 17.12.2019 and is posted on the company's website, www.epsilonnet.gr. Its purpose is to promote a common corporate culture in the EPSILON NET SA Group as such, meaning EPSILON NET SA

and its subsidiaries, which encourages behavior based on the best principles of business ethics and conduct, but also on the applicable legislation in the areas of human rights, working conditions, the environment, and the fight against corruption. The Code of Conduct contains the fundamental principles, rules and values that form the framework of our activities and guide our daily behavior and practice. This set of principles and rules describes the behavior we expect from our employees, as well as the way we conduct business with our customers, suppliers, and partners. The purpose of the Code is to guide us in making decisions in situations where dilemmas may arise regarding the correct way to behave and deal with issues related to the principles and rules of business ethics. Compliance with the principles of business ethics and conduct adopted by the Group in its relations with and with all its partners (e.g. suppliers and other external partners) is sought.

h) Regulation of Operation.

The Company has an updated Regulation of Operation (v.4 - 09/05/2023) according to Article 14 of L. 4706/2020 that includes:

- The organizational structure, the scope of the units, the committees of the Board of Directors or other standing committees as well as the duties of their heads and their reporting lines.
- Reporting on the main features of the Internal Audit System (IAS), which includes the internal audit unit, risk management and regulatory compliance.
- The recruitment process for senior executive officers and their performance evaluation.
- The procedure for compliance of persons exercising managerial functions and persons with close links to them with the obligations of Art. 19 of Regulation (EU) 596/2014.
- The procedure for the disclosure of the existence of any dependency relationship between independent non-executive members of the Board of Directors and people with close links to such persons.
- The process of complying with the obligations arising from the law on related party transactions.
- The policies and procedures for preventing and dealing with conflict-of-interest situations.
- The Company's policies and procedures for compliance with the laws and regulations governing its organization and operation as well as its activities.
- The procedure that the Company has in place for the management of privileged information and the proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014.

- The policy and procedure for the periodic evaluation of the Internal Audit System (I.A.S) by independent people of relevant professional experience.
- The training policy for the members of the Board of Directors, the senior managers, and other managers of the Company, in particular those involved in internal audit, risk management, regulatory compliance and information systems.
- The sustainable development policy is followed by the Company.

The Company's Regulations of Operation and any amendments thereto shall be issued and approved by the Board of Directors. Details of the Regulations of Operation are posted on the Company's website, www.epsilonnet.gr.

Risk management is based on the definition of objective objectives based on which the most significant events that may affect the Company are identified, the relevant risks are assessed and the Company's response to them is decided.

The adequacy of the Risk Management System is based on:

- The nature and extent of the risks it faces,
- The extent and categories of risks that the Board of Directors considers to be within acceptable limits for the Company,
- The likelihood of the risks materializing,
- The Company's ability to reduce the impact of the risks that ultimately materialize,
- The cost of operating specific safeguards, relative to the benefit of managing risks.

j) Risk Management System.

Risk management is based on the definition of objective objectives based on which the most significant events that may affect the Company are identified, the relevant risks are assessed and the Company's response to them is decided.

Risk management is a process that:

- is carried out by the Company's managers and other employees of the Company
- is designed to identify potential events that may affect it
- is carried out by the Company's managers and other employees of the Company
- is designed to identify potential events that may affect the Company.

j) Internal Audit System.

The Company's Internal Audit System comprises the set of policies, procedures, duties, behaviors, and other elements that characterize the Company, which are implemented by the Board of Directors, the Management and other employees and have objectives:

- The consistent implementation of the operational strategy with the effective use of available resources.
- The identification and management of material risks associated with the Company's business activity and operations.
- The effective operation of the internal audit unit.
- Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements and non-financial statements.

k) Regulatory Compliance System.

The main mission of regulatory compliance is to establish and implement appropriate and updated policies and procedures to achieve full and continuous compliance of the Company with the applicable regulatory framework in a timely manner and to have a complete picture of the degree of achievement of this objective at all times. The complexity and nature of the Company's activities, including the development and promotion of new products and business practices, have been assessed to establish the relevant policies and procedures.

l) Internal Audit Unit.

The Internal Audit Unit operates in accordance with Art. 15 and 16 of Law 4706/2020, the Hellenic Corporate Governance Code that the Company has voluntarily adopted(<http://www.helex.gr/el/esed>) and the provisions of the Company's Regulation of Operation.

Thessaloniki, April 16, 2024

The Board of Directors

Independent Auditor's Report

To the Shareholders of the Company “**EPSILON NET Société Anonyme**”

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of “**EPSILON NET Société Anonyme**” (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2023, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements comprising material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company “**EPSILON NET Société Anonyme**” and its subsidiaries (the Group) as at 31 December 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the separate and consolidated Financial Statements” section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 37 “Restatement of financial statements” of the annual financial report, where reference is made to the fact that the Group and the Company, during the closing year,

proceeded to correction of an error concerning the previous period by restating the comparative data. Our opinion is not qualified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters and the related risks of material misstatement were addressed in the context of the audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Addressing the audit matter
<p>1. Intangible assets</p>	
<p>At 31.12.2023, the intangible assets of the Group amount to € 19.437 thousand and of the Company amount to € 2.619 thousand.</p> <p>In accordance with the Group's accounting policy, the intangible assets acquired individually are recognized at cost, while those acquired through business combinations are recognized at fair value at the acquisition date. It is noted that the most significant asset included in the item of the Statement of Financial Position "Intangible assets", concerns computer software programmes, which are mainly internally developed by the IT department of the Group companies and have a limited useful life.</p> <p>Intangible assets are subject to amortisation based on the useful life estimated by Management. Also, intangible assets are tested for impairment of their value, on an annual basis, if there are indications.</p> <p>Due to the significant amount of the item in</p>	<p>Our audit approach included among other also the following procedures:</p> <ul style="list-style-type: none"> • Assessment of the appropriateness of the models of calculation and separation of the research and development costs applied by management according to the requirements of IAS 38. • Overview of how to define the cost of creating internally generated intangible assets to ensure that: a) it is reasonable b) it has been consistently applied c) development costs have been capitalised according to the requirements of IAS 38. • Examination of Management's assumptions regarding the determination of their useful life and check of correctness of the amortisation calculation. • Assessment of the Management's estimate on whether there is evidence of impairment of these assets in accordance with IAS 36.

Key audit matter	Addressing the audit matter
<p>the financial statements, the nature of the Group’s activity and the estimates and assumptions used by Management in determining the cost of creating internally generated intangible assets and determining the useful life of the intangible assets, we identified this area to be one of most significance matter. Information on the accounting policies for the recognition of “Intangible assets” is referred to in Notes 2.5 and 8 to the financial statements.</p>	<ul style="list-style-type: none"> • Assessment of the adequacy and appropriateness of the disclosures in Notes 2.5 and 8 to the financial statements.
<p>2. Recognition of goodwill and investments in subsidiaries and impairment testing</p>	
<p>At 31.12.2023, the Group has recognised in the consolidated financial statements Goodwill amounting € 22.688 thousand. In the separate financial statements as at 31.12.2023, the Company has recognised investments of € 60.510 thousand in subsidiaries, which are measured at acquisition cost, adjusted with impairment performed wherever required.</p> <p>In accordance with IFRS requirements, Management performs a goodwill impairment test annually or more frequently when there are indications that the carrying amount of the cash-generating units (CGUs) - individual subsidiaries - to which goodwill has been allocated exceeds their recoverable amount. Accordingly, in the separate financial statements and in respect of investments in subsidiaries, impairment or any reversal of impairment is tested for impairment whenever there are relevant indications of impairment. The</p>	<p>Our audit approach included among other also the following main procedures:</p> <ul style="list-style-type: none"> • Regarding the recognition of goodwill in the consolidated financial statements and the acquisition cost of investments in subsidiaries in the separate financial statements, we examined the appropriateness of the application of the acquisition method, as presented in the financial statements and evaluated the reasonableness of the assumptions of the valuation models and generally the appropriateness of the methodology used to determine the fair value of the identifiable assets and the acquisition cost of the new subsidiaries. • We verified the correctness of the calculation of the goodwill recognised in the consolidated financial statements as the difference between, on the one hand, the total acquisition consideration and, on the other hand, the identifiable assets and the liabilities assumed measured at fair value.

Key audit matter	Addressing the audit matter
<p>Group and the Company estimate the recoverable amount of the cash-generating units (CGUs) / subsidiaries based on their value in use. The calculation of the value in use requires Management's estimates of variables based on approved budgets, such as the projected average sales growth rate, future gross margins and earnings before interest, taxes, depreciation and amortisation (EBITDA) as well as the discount rate.</p> <p>The above estimates require critical judgment by Management and involve a degree of uncertainty. Therefore, we consider the valuation assessment of goodwill in the consolidated financial statements and investments in subsidiaries in the separate financial statements to be one of most significance matter.</p> <p>The disclosures of the Group and the Company regarding this matter are included in Notes 2.2., 2.5, 9 and 10 to the financial statements.</p>	<ul style="list-style-type: none"> • Regarding the impairment testing of both goodwill in the consolidated financial statements and the value of investments in subsidiaries in the separate financial statements, we evaluated the reasonableness of the assumptions of the valuation models (projected cash flows, discount rates, etc.) and generally the appropriateness of the methodology used to determine the value in use. In addition, we performed a sensitivity analysis of the values to changes in the critical assumptions to assess the adequacy of the value margin. For this process, and where necessary, the contribution of a special expert was requested. • We assessed the reliability of Management's estimates, by comparing the actual performance, against previous estimates. • We assessed the adequacy and appropriateness of the disclosures in Notes 2.2, 2.5, 9 and 10 to the financial statements.
<p>3. Recoverability of trade receivables</p>	
<p>At 31.12.2023 the trade receivables of the Group and of the Company amount to € 33.883 thousand and € 7.961 thousand respectively. In these balances is included a provision for impairment amounting € 7.913 thousand and € 2.104 thousand respectively.</p> <p>Management assesses at the end of each reporting period the recoverability of the Group's and the Company's trade receivables, so as these to be carried at their recoverable amount, recognising the required impairment losses. In order to assess the amount of impairment of its trade receivables, the Management assesses their</p>	<p>Our audit procedures regarding the recoverability of trade receivables included among other the following:</p> <ul style="list-style-type: none"> • Understanding of the process with respect to monitoring the trade receivables and the factors taken into account for the estimation of the loss allowance of these receivables. • Assessment of the assumptions and methodology used by the Group and the Company to determine the recoverability of trade receivables or their classification as doubtful. • Assessment of the customers' aging

Key audit matter	Addressing the audit matter
<p>recoverability by reviewing the maturity of trade debtor balances, their credit history and the settlement of subsequent payments according to each settlement. This procedure includes critical judgments and estimates in relation to the proper implementation of IFRS 9.</p> <p>We consider the assessment of the recoverability of the trade receivables to be one of most significance matter, on the one hand, because trade receivables are main item of the Assets and, on the other hand, because of the Management’s critical estimates and judgments.</p> <p>Information on the accounting policies of the Group and the Company regarding trade receivables is referred to in Notes 2.8, 2.12, 4 and 17 to the financial statements.</p>	<p>analysis and the estimate for the loss allowance.</p> <ul style="list-style-type: none"> • The receipt of third party confirmation letters directly from us for a representative sample of trade receivables and performance of procedures after the reporting date of the financial statements for receipts against the year-end balances. • Examining of the reply letters of the Group’s legal advisors, received directly from us for cases handled during the year in order to identify any cases of trade receivables balances that may not be recoverable in part or in whole in the future. • Assessment of the adequacy and appropriateness of the disclosures in Notes 2.8, 2.12, 4 and 17 to the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors’ Report for which reference is made to the “Report on other Legal and Regulatory Requirements”, to the Statements of the Members of the Board of Directors, but does not include the financial statements and the auditor’s report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and of its subsidiaries audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the audited period and are therefore the key audit matters.

Report on other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

- a) The Board of Directors' Report includes the corporate governance statement that provides the information defined under article 152 of L. 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153-154 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2023.
- c) Based on the knowledge we obtained during our audit of the company “**EPSILON NET Société Anonyme**” and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in article 11 of European Union (EU) Regulation 537/2014.

3. Provision of non-audit services

We have not provided to the Company and its subsidiaries the prohibited non-audit services referred to in article 5 of EU Regulation 537/2014 or other permitted non-audit services.

4. Auditor's Appointment

We were appointed for the first time, after 15/7/2020 when the Company became a Public Interest Entity, as its Certified Auditors Accountants by the dated 02/09/2020 decision of the annual ordinary general meeting of its shareholders. Since then our appointment has been continuously renewed for a total period of 4 years based on the annual decisions taken by the ordinary general meeting of shareholders.

5. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of L. 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of the company “**EPSILON NET Société Anonyme**” (hereinafter Company and Group), which were prepared according to the European Single Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), and which comprise the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML format “2138007CWC1NYS6B6N87-2023-12-31-el.xhtml”, as well as the provided XBRL file “2138007CWC1NYS6B6N87-2023-12-31-el.zip” with the appropriate tag, on the above-mentioned consolidated financial statements including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of the 10th November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter “ESEF Regulatory Framework”). In brief, this Framework includes, among other, the following requirements:

- All annual financial reports should be prepared in XHTML format.
- Regarding the consolidated financial statements under International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows as well as the financial information included in the other explanatory information, should be tagged with XBRL ‘tags’ (XBRL ‘tags’ and ‘block tag’), in accordance with ESEF Taxonomy, as applicable. The technical standards for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the applicable ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and presentation of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2023, in accordance with the requirements set out in the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to plan and carry out this assurance engagement, in accordance with the Decision No. 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the “Guidelines in relation to the Independent Auditors’ work and assurance report on the European Single Electronic Reporting Format for issuers whose securities are admitted to trading on a regulated market in Greece”, as issued by the Institute of Certified Public Accountants of Greece (SOEL) at 14/02/2022 (hereinafter “ESEF Guidelines”), in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group prepared by management in accordance with ESEF comply in all material respects with the ESEF Regulatory Framework in force.

Our work was carried out in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and also we have fulfilled the ethical and independence requirements, in accordance with L. 4449/2017 and Regulation (EU) No. 537/2014.

The assurance engagement we performed is limited to the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000, “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”. Reasonable assurance is a high level of assurance, but is not a guarantee that this engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2023, in XHTML file format “2138007CWC1NYS6B6N87-2023-12-31-el.xhtml”, as well as the provided XBRL file “2138007CWC1NYS6B6N87-2023-12-31-el.zip”) with the

appropriate tag, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 17 April 2024

Dimitrios Drakopoulos

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 40061

SOL S.A.

Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125



EPSILON NET

Information Technology, Education and High Technology Products

Société Anonyme

General Commercial Registry (GEMI). No.: 038383705000

Annual Financial Statements

for the Fiscal Year starting from 1st January to 31st December 2023

in accordance with International Financial Reporting Standards (IFRS)

Financial Statements as at 31^{of} December 2023

Amounts expressed in € unless otherwise stated.

Statement of Financial Position

	Note	GROUP		COMPANY	
		31.12.2023	31.12.2022 Revised (Note 37)	31.12.2023	31.12.2022 Revised (Note 37)
ASSETS					
Non-current assets					
Tangible Assets	6	9,892,442.15	7,036,158.74	3,582,169.70	1,037,643.20
Investment in real estate	7	-	2,312,881.80	-	2,312,881.80
Intangible assets	8	19,437,194.29	14,326,351.55	2,618,536.32	2,309,343.33
Goodwill	9	22,687,614.74	12,326,851.50	-	-
Investments in Subsidiaries	10	-	-	60,509,883.09	32,804,222.50
Investments in Associates	11	1,924,176.96	5,349,318.44	1,310,000.00	4,619,360.88
Other Participation Titles	12	69,012.84	72,214.97	331.02	3,521.30
Investment Portfolio Securities	13	2,538,441.26	2,809,335.89	326,162.26	344,539.00
Deferred Tax Receivables	14	955,469.49	2,045,645.54	248,736.50	85,438.61
Lease Receivables	15	26,754.35	9,561.85	256,700.26	333,446.41
Other Long-term Receivables	15	203,686.78	176,401.01	55,711.93	59,530.27
Total Non-current assets		57,734,792.86	46,464,721.29	68,908,231.08	43,909,927.30
Current assets					
Inventories	16	1,714,575.19	377,517.32	59,413.78	36,784.99
Customers and Other Trade Receivables	17	33,883,207.55	28,810,429.71	7,960,585.14	9,802,580.98
Commercial Portfolio Securities	18	-	-	-	-
Lease Receivables	15	5,555.81	3,815.15	70,607.06	106,468.27
Other Receivables	19	6,255,845.85	4,192,320.51	3,318,329.10	2,598,234.68
Cash and Cash Equivalents	20	25,411,639.13	26,648,940.18	7,846,103.55	12,878,613.48
Total Current Assets		67,270,823.53	60,033,022.87	19,255,038.63	25,422,682.40
Total assets		125,005,616.39	106,497,744.16	88,163,269.71	69,332,609.70
EQUITY AND LIABILITIES					
Equity					
Share capital	21	4,065,000.00	4,065,000.00	4,065,000.00	4,065,000.00
Share Premium	21	4,929,507.96	4,929,507.96	4,929,507.96	4,929,507.96
Reserves	21	7,519,198.32	4,811,345.74	8,502,320.53	6,598,170.02
Retained Earnings	21	41,564,397.92	31,643,612.18	42,970,694.94	33,497,042.10
Total Equity Attributable to Parent's Shareholders		58,078,104.20	45,449,465.88	60,467,523.43	49,089,720.08
Non-Controlling Interests	21	2,692,188.05	12,845,534.64	-	-
Total equity		60,770,292.25	58,295,000.52	60,467,523.43	49,089,720.08
Non-Current Liabilities					
Loans	22	9,911,081.17	7,817,013.68	4,343,961.91	2,614,107.81
Lease Liabilities	23	3,648,346.82	3,047,089.82	870,736.72	563,476.81
Liabilities For Pension Plans	24	2,124,998.74	1,494,712.56	158,139.10	118,481.28
Other long-term liabilities	25	1,166,302.03	139,425.06	657,773.01	132,897.30
Total Non-Current Liabilities		16,850,728.76	12,498,241.12	6,030,610.74	3,428,963.20
Current Liabilities					
Suppliers and Other Trade Liabilities	26	13,224,217.73	7,800,944.76	7,476,025.03	2,195,832.81
Banks - Long-term liabilities payable in the next financial year	22	3,969,191.73	8,634,684.04	1,783,333.33	4,483,000.00
Long-term lease obligations payable in the next financial year	23	1,032,223.27	777,455.41	209,082.79	255,126.71
Current Tax Liabilities	27	14,574,651.84	10,725,345.46	7,147,242.99	5,773,418.56
Other short-term liabilities	27	14,584,310.81	7,766,072.85	5,049,451.40	4,106,548.34
Total current liabilities		47,384,595.38	35,704,502.52	21,665,135.54	16,813,926.42
Total Liabilities		64,235,324.14	48,202,743.64	27,695,746.28	20,242,889.62
Total Equity & Liabilities		125,005,616.39	106,497,744.16	88,163,269.71	69,332,609.70

Certain items in the 2022 financial year have been restated in accordance with IAS 8. Relevant Note 37.

The notes on pages 132 to 253 form an integral part of these Financial Statements.

Statement of Comprehensive Income

	Note	GROUP		COMPANY	
		1.1-31.12.2023	1.1-31.12.2022 Revised (Note 37)	1.1-31.12.2023	1.1-31.12.2022 Revised (Note 37)
Turnover (Sales)	32	93,231,685.52	75,107,325.91	33,267,126.73	28,704,913.39
Cost of sales	28	(35,840,053.20)	(29,861,551.07)	(11,864,734.98)	(11,787,173.96)
Gross Profit		57,391,632.32	45,245,774.84	21,402,391.75	16,917,739.43
Other operating income	29	1,506,349.84	1,336,010.32	563,688.75	559,090.65
Administrative Expenses	28	(3,560,468.75)	(2,662,963.73)	(640,327.32)	(582,724.42)
Research Operating Expenses	28	(16,164,242.22)	(16,858,412.25)	(4,573,316.02)	(5,006,309.23)
Distribution Expenses	28	(12,470,843.05)	(9,751,300.62)	(1,918,876.01)	(1,731,998.58)
Other Operating Expenses	29	(1,245,844.21)	(1,392,906.87)	(487,297.61)	(624,305.71)
Operating Profit		25,456,583.93	15,916,201.69	14,346,263.54	9,531,492.14
Financial income	30	2,590,661.40	134,483.48	3,887,884.75	600,806.96
Financial Expenses	30	(1,407,540.96)	(910,266.78)	(757,146.03)	(357,898.53)
Share of Profit / (Loss) of Associates	11	520,917.93	577,264.81	-	-
Net Profit before Taxes		27,160,622.30	15,717,683.20	17,477,002.26	9,774,400.57
Income tax	14	(7,140,223.60)	(3,115,898.20)	(3,983,379.11)	(2,162,340.12)
Net Profit after Tax (A)		20,020,398.70	12,601,785.00	13,493,623.15	7,612,060.45
<u>Allocated to:</u>					
- Owners of Parent Company		18,454,041.89	10,998,134.85	13,493,623.15	7,612,060.45
- Non-Controlling Interests		1,566,356.81	1,603,650.15	-	-
		20,020,398.70	12,601,785.00	13,493,623.15	7,612,060.45
Other Comprehensive Income after Taxes					
Share of Other Comprehensive Income of Associated Companies	11	11,626.44	(75,704.43)	-	-
Actuarial Gains / (Losses) on Employee Benefit Plans	24	(114,598.05)	(36,266.83)	(11,756.81)	(29,439.96)
Deferred Tax	14	25,211.59	7,978.70	2,586.50	6,476.79
Investment Portfolio Valuation	13	150,817.69	(230,720.62)	(8,264.69)	-
Deferred Tax	14	1,818.23	-	1,818.23	-
Exchange Differences		9,219.72	(700.18)	-	-
Total Other Comprehensive Income after Taxes (B)		84,095.62	(335,413.36)	(15,616.77)	(22,963.17)
Total Comprehensive Income after Taxes (A) + (B)		20,104,494.32	12,266,371.64	13,478,006.38	7,589,097.28
<u>Allocated to:</u>					
- Owners of Parent Company		18,540,395.12	10,656,851.76	13,478,006.38	7,589,097.28
- Non-Controlling Interests		1,564,099.20	1,609,519.88	-	-
		20,104,494.32	12,266,371.64	13,478,006.38	7,589,097.28
Weighted Average Number of Shares					
Ordinary Shares in Issue		54,200,000	53,953,425	54,200,000	53,953,425
Basic Earnings per Share attributable to Owners of Parent Company	31	0.3405	0.2038	0.2490	0.1411
Weighted Average Number of Shares by calculation of adjusted Earnings		55,031,449	55,031,449	55,031,449	55,031,449
Adjusted Earnings per Share attributable to Owners of Parent Company	31	0.3353	0.1999	0.2452	0.1383

Certain items in the 2022 financial year have been restated in accordance with IAS 8. Relevant Note 37.

The notes on pages 132 to 253 form an integral part of these Financial Statements.

Statement of Changes in Equity

GROUP	Attributable to Owners of Parent Company				Non-Controlling Interests	Total
	Share capital	Reserves	Retained Earnings	Share Premium		
Balance 01 January 2022	4,020,000.00	1,800,859.99	20,129,699.27	4,614,507.96	10,889,597.76	41,454,664.98
Integration of New Subsidiaries	-	-	63,016.85	-	578,157.00	641,173.85
Net Earnings of Period After Taxes	-	(231,420.80)	10,888,272.56	-	1,609,519.88	12,266,371.64
Increase in Share Capital	45,000.00	-	-	315,000.00	-	360,000.00
Transfer to Ordinary Reserve	-	583,490.10	(583,490.10)	-	-	-
Dividend paid	-	-	(1,897,000.00)	-	231,740.00	(2,128,740.00)
Stock Option Rights	-	2,658,416.45	3,043,113.60	-	-	5,701,530.05
Balance at 31 December 2022	4,065,000.00	4,811,345.74	31,643,612.18	4,929,507.96	12,845,534.64	58,295,000.52
Balance 01 January 2023	4,065,000.00	4,811,345.74	31,643,612.18	4,929,507.96	12,845,534.64	58,295,000.52
Integration of New Subsidiaries	-	-	-	-	809,825.44	809,825.44
Change of Share in Existing Subsidiaries	-	-	(3,811,553.77)	-	(11,988,446.23)	(15,800,000.00)
Net Earnings of Period After Taxes	-	161,855.64	18,378,539.48	-	1,564,099.20	20,104,494.32
Transfer to Ordinary Reserve	-	668,597.99	(668,597.99)	-	-	-
Transfer to Other reserves	-	(33,198.02)	33,198.02	-	-	-
Dividend paid	-	-	(4,010,800.00)	-	(538,825.00)	(4,549,625.00)
Stock Option Rights	-	1,910,596.97	-	-	-	1,910,596.97
Balance at 31 December 2023	4,065,000.00	7,519,198.32	41,564,397.92	4,929,507.96	2,692,188.05	60,770,292.25

Certain items in the 2022 financial year have been restated in accordance with IAS 8. Relevant Note 37.

The notes on pages 132 to 253 form an integral part of these Financial Statements.

COMPANY	Attributable to Owners of Parent Company					Non-Controlling Interests	Total
	Share capital	Reserves	Retained Earnings	Share Premium			
Balance 01 January 2022	4,020,000.00	1,712,474.95	26,989,109.84	4,614,507.96	-	37,336,092.75	
Net Earnings of Period After Taxes	-	-	7,589,097.28	-	-	7,589,097.28	
Increase in Share Capital	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Ordinary Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividend paid	-	-	(1,897,000.00)	-	-	(1,897,000.00)	
Stock Option Rights	-	4,302,204.97	1,399,325.08	-	-	5,701,530.05	
Balance at 31 December 2022	4,065,000.00	6,598,170.02	33,497,042.10	4,929,507.96	-	49,089,720.08	
Balance 01 January 2023	4,065,000.00	6,598,170.02	33,497,042.10	4,929,507.96	-	49,089,720.08	
Net Earnings of Period After Taxes	-	(6,446.46)	13,484,452.84	-	-	13,478,006.38	
Dividend paid	-	-	(4,010,800.00)	-	-	(4,010,800.00)	
Stock Option Rights	-	1,910,596.97	-	-	-	1,910,596.97	
Balance at 31 December 2023	4,065,000.00	8,502,320.53	42,970,694.94	4,929,507.96	-	60,467,523.43	

Certain items in the 2022 financial year have been restated in accordance with IAS 8. Relevant Note 37.

The notes on pages 132 to 253 form an integral part of these Financial Statements.



Cash Flow Statement

Indirect Method	GROUP		COMPANY	
	1.1-31.12.2023	1.1-31.12.2022 Revised (Note 37)	1.1-31.12.2023	1.1-31.12.2022 Revised (Note 37)
Operating Activities				
Profit before tax	27,160,622.30	15,717,683.20	17,477,002.26	9,774,400.57
<i>Plus / minus adjustments for:</i>				
Depreciation	3,714,035.80	3,435,757.18	1,042,083.30	1,035,387.18
Provisions	310,901.19	669,843.96	476,372.63	590,212.46
Exchange Differences	1,106.20	(328.24)	-	-
Results (income, expenses, profits, and losses) of Investment Activity	(3,115,532.55)	(994,677.05)	(3,887,782.47)	(755,141.89)
Stock Option Rights	1,910,596.98	5,701,530.05	1,910,596.98	4,057,741.53
Interest and Related Expenses	1,167,045.98	875,738.04	494,454.98	331,791.95
<i>Plus/ minus adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease / (Increase) of Inventories	38,460.24	(117,712.77)	(22,628.79)	(11,707.58)
Decrease / (Increase) of Receivables	(2,962,862.80)	(10,943,683.43)	1,074,015.51	(4,446,266.05)
(Decrease) / increase in liabilities (excluding banks)	6,319,381.72	3,196,186.16	2,214,877.12	1,930,888.31
<i>(Minus):</i>				
Interest and Related Expenses paid	(1,073,292.59)	(874,304.38)	(476,941.48)	(337,382.33)
Taxes paid	(3,743,901.43)	(2,187,330.52)	(2,848,236.31)	(1,705,779.72)
Total inflows / (outflows) from operating activities (a)	29,726,561.04	14,478,702.20	17,453,813.73	10,464,144.43
Investment activities				
Acquisition of Subsidiaries and Associates	(24,684,979.13)	(8,229,789.59)	(23,641,670.33)	(6,356,920.08)
Proceeds from the sale of subsidiaries, associates, joint ventures and other investments	7,822,635.53	-	6,352,711.53	-
Purchase of Tangible and Intangible Assets	(7,484,698.52)	(3,059,246.35)	(1,224,130.03)	(2,445,601.05)
Proceeds from the Sale of Tangible and Intangible Assets	6,161.78	-	433.21	150,000.00
Rents received	6,671.95	3,237.56	102,964.44	113,125.23
Interest received	435,132.16	30,317.99	274,957.10	30,128.89
Dividends received	103,599.32	51,818.07	915,474.60	570,678.07
Other Investment Flow Elements	-	(8,267.35)	-	(6,603.96)
Total inflows / (Outflows) from Investment Activities (b)	(23,795,476.91)	(11,211,929.67)	(17,219,259.48)	(7,945,192.90)
Financial activities				
Proceeds from capital increase	-	360,000.00	-	360,000.00
Proceeds from third party share in increase in share capital of subsidiaries	20,761.85	50,750.00	-	-
Proceeds from Loans issued	4,067,000.00	8,383,921.46	267,000.00	1,800,000.00
Loan Payments	(6,873,470.98)	(7,787,768.02)	(1,250,000.00)	(1,949,813.49)
Lease Liabilities Payments	(948,754.31)	(687,715.91)	(273,264.18)	(321,250.37)
Dividends paid	(4,549,625.00)	(2,128,740.00)	(4,010,800.00)	(1,897,000.00)
Other Financial Flow Elements	-	(16,054.96)	-	-
Total inflows / (outflows) from financial activities (c)	(8,284,088.44)	(1,825,607.43)	(5,267,064.18)	(2,008,063.86)
Net Increase / (Decrease) in Cash & Cash Equivalents (a)+(b)+(c)	(2,353,004.31)	1,441,165.10	(5,032,509.93)	510,887.67
Cash and Cash Equivalents at the Beginning of the Period	26,648,940.18	23,354,155.02	12,878,613.48	12,367,725.81
Cash and cash equivalents of Contributing Branch and New Subsidiaries	1,115,703.26	1,853,620.06	-	-
Cash and Cash Equivalents at the End of the Period	25,411,639.13	26,648,940.18	7,846,103.55	12,878,613.48

Certain items in the 2022 financial year have been restated in accordance with IAS, 8, Relevant Note 37,

The notes on pages 132 to 253 form an integral part of these Financial Statements.

Notes to the 2023 Financial Statements

1. General information about the Company

The parent company "*EPSILON NET - Information Technology, Education and High Technology Products Societe Anonyme*" with the distinctive title "*EPSILON NET S.A.*" ("the Company"), was founded in its current form in 1999 (Official Government Gazette No. 6383/04.08.1999). The original name was set as: "*HELLENIC ANAPTYXIAKI - Industrial and Commercial Societe Anonyme of Publications, Information Technology and High Technology Products*" with the distinctive title "*HELLENIC ANAPTYXIAKI S.A.*" and was changed to the above-mentioned one, following the decision of the 12th Extraordinary General Meeting of the Shareholders of 14.02.2004 (Official Government Gazette 2497 / 24.03.2004), as well as the decision of the 9th Ordinary General Meeting of Shareholders of 22.05.2008 (Official Government Gazette 6356 / 04.07.2008).

The Company's registered office is in Greece, in the Municipality of Pylaia, Thessaloniki - 87, 17th November Street - EMO Zone. The Municipality of Thessaloniki was designated as the initial registered office, while with the decision of the 9th Extraordinary General Meeting of the Shareholders of 20.09.2002 (Official Government Gazette 02.10.2002), the transfer of this property to the Municipality of Pylaia took place. The Company's email address is www.epsilonnet.gr.

The Company is registered in the Registry of Societe Anonymes (Public limited companies) under the Registration No. 43452/62/B/99/194 and its duration has been set at fifty (50) years, until July 22, 2049.

"*EPSILON NET S.A.*" is active in the IT sector and more specifically in the field of business software with the development of IT systems and solutions for large & medium enterprises, small & micro enterprises, freelance economists, accountants - tax advisors, accounting offices. Moreover, the company provides educational services to executives of companies, organizations, and freelancers. Finally, it publishes and distributes the weekly financial magazine "*EPSILON 7*", while at the same time it markets scientific - tax books.

The attached consolidated financial statements of "*EPSILON NET S.A.*" ("the Group") include the financial statements of the parent "*EPSILON NET S.A.*" and its subsidiaries (related note 5).

"*EPSILON NET S.A.*" prepared consolidated financial statements for the first time in the financial year 2009.

The financial statements (corporate and consolidated), the audit report of the independent auditor and the management report of the Board of Directors as of April 16, 2024, are posted on the website of the Athens Exchange and the Company at www.epsilonnet.gr and are subject to the approval of the Annual General Assembly of the shareholders.

In summary, the key information about the Company is as follows:

Composition of the Board of Directors

The current composition of the Board of Directors of "EPSILON NET - IT, Education, and High Technology Products Société Anonyme" is the following:

- Michos Ioannis, son of Nikolaos : Chairman & CEO, Executive Member
- Pantelis Manis, son of Anastasios : Vice Chairman, Independent Non-Executive Director
- Vasiliki Anagnostou of Dimitrios : Deputy Managing Director, Executive Member
- Ioannis Koutkoudakis of Antonios : Executive Member
- Vasileios Prassas of Gavriil : Executive Member
- Paschalis Michalopoulos of Georgios : Executive Member
- Andreas Grimpelas, son of Dimitrios : Executive Member
- Aikaterini Daskalopoulou, daughter of Georgios : Non-Executive Member
- Marinos Georgios, son of Dionysios : Independent Non-Executive Member
- Ginoglou Dimitrios, son of Emmanuel : Independent Non-Executive Member

The current Board of Directors of the Company has been elected by the Ordinary General Assembly of the Company's shareholders on 30.06.2021 and was constituted by the Board of Directors at its meeting of 11.10.2023.

- Supervisory Authority : Region of Central Macedonia
- General Electronic Commercial : 038383705000
- Registry No.
- Tax Identification Number : 099357493
- Legal Advisers : Paschalis Michalopoulos
- Auditor : Dimitrios Drakopoulos, Registration No. SOEL 40061
Associated Chartered Accountants S.A.
Crowe Global Network Member

2. Applied Accounting Principles

2.1. Framework for the preparation of financial statements

The consolidated and corporate financial statements of "EPSILON NET S.A." of December 31, 2023, covering the 25th corporate year from January 1 to December 31, 2023, have been drawn up based on:

- the historical cost principle, as modified by the revaluation of specific assets and liabilities at fair value,
- the going concern principle,
- the principle of separation of functions,

and comply with International Financial Reporting Standards (IFRS) as adopted by the European Union under Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of ¹⁹ July 2002.

The preparation of consolidated and corporate financial statements in accordance with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses during the years under review. The estimates and criteria applied by the Company in making decisions that affect the preparation of the consolidated and company financial statements are based on historical data and on assumptions that are considered reasonable under the circumstances.

Estimates and decision-making criteria are reassessed to take account of current developments and the effects of any changes are recognized in the consolidated and corporate financial statements at the time they occur.

The amounts included in the consolidated and company financial statements are presented in euros, unless otherwise stated in the individual notes.

The accounting principles followed by the Company in the preparation of the annual financial statements are consistent with those described in the published financial statements for the year ended 31.12.2022.

New Standards and Interpretations

Adoption of New and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2023.

Unless otherwise stated, the amendments and interpretations effective for the first time in fiscal year 2023 have no effect on the financial statements of the Group and the Company. The Group and the Company have not early adopted any standards, interpretations or amendments issued by the IASB and adopted by the European Union, but which are not mandatory in 2023.

Standards and Interpretations mandatory for the current financial year 2023

IFRS 17 Insurance Contracts

On 18 May 2017, the International Accounting Standards Board issued IFRS 17, which, together with the amendments issued on 25 June 2020, replaces the existing IFRS 4.

IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosures of insurance contracts with the objective of providing a more uniform approach to measurement and presentation for all insurance contracts.

IFRS 17 requires that insurance liabilities should be measured not at historical cost but at current value in a manner consistent with use:

- unbiased expected weighted estimates of future cash flows based on updated assumptions,
- discount rates reflecting the cash flow characteristics of the contracts; and
- estimates of the financial and non-financial risks arising from the issue of insurance policies.

The new standard is effective for annual accounting periods beginning on or after 1 January 2023.

IFRS 17 Insurance Contracts (Amendment) - "Initial application of IFRS 17 and IFRS 9 - Comparative information"

On 9 December 2021, the International Accounting Standards Board issued a limited purpose amendment to the transition requirements in IFRS 17 in order to smooth out the accounting

mismatches that arise in the comparative information between insurance contract liabilities and the related financial assets upon initial application of IFRS 17, and thereby improve the usefulness of comparative information for users of financial statements. It allows comparative information about financial assets to be presented in a way that is more consistent with IFRS 9.

The amendment is effective for annual accounting periods beginning on or after 1 January 2023.

IAS 12 Income Taxes (Amendment) - "Deferred tax relating to assets and liabilities arising from a specific transaction"

On 7 May 2021, the IASB issued an amendment to IAS 12 which limited the scope of the recognition exception under which entities in certain circumstances were exempted from recognizing deferred tax on initial recognition of assets or liabilities. The amendment clarifies that this exception no longer applies to transactions that, on initial recognition, result in the creation of equal taxable and deductible temporary differences, such as leases for lessees and rehabilitation obligations.

The amendment is effective for annual accounting periods beginning on or after 1 January 2023.

IAS 1 Presentation of Financial Statements and IFRS 2 Implementation Guidance: Disclosures of accounting policies (Amendments)

On 12 February 2021 the International Accounting Standards Board issued an amendment to IAS 1 clarifying that:

- The definition of accounting policies is given in par. 5 of IAS 8.
- An entity shall disclose significant accounting policies. Accounting policies are significant when, together with the other information in financial statements, they can influence the decisions of the primary users of the financial statements.
- Accounting policies for nonsignificant transactions are not considered significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are not material. Accounting policies relating to significant transactions and events are not always significant in their entirety.
- Accounting policies are important when users of financial statements need them in order to understand other important information in the financial statements.
- Information about how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or a summary of the provisions of IFRSs.

- If an entity chooses to include non-material accounting policy information, that information shall not interfere with material accounting policy information.

In addition, guidance and illustrative examples are added to the second Statement of Practice to assist in applying the concept of materiality in making judgements in accounting policy disclosures.

The amendments are effective for annual accounting periods beginning on or after 1 January 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) - "Definition of Accounting Estimates"

On 12 February 2021 the International Accounting Standards Board issued an amendment to IAS 8 which:

- It defined accounting estimates as monetary amounts in the financial statements that are subject to uncertainty in their measurement.
- It clarified that an accounting policy may require that items in the financial statements be valued in a way that creates uncertainty. In this case the entity develops an accounting estimate. The development of accounting estimates involves the use of judgements and assumptions.
- In developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. This fact by its nature does not relate to previous years nor does it constitute a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to the correction of an error.

The amendment is effective for annual accounting periods beginning on or after 1 January 2023.

IAS 12 "Income Taxes" (Amendment) "International Tax Reform - Model Second Pillar Rules"

In March 2022, the OECD published technical guidance on the 15% global minimum tax agreed as the second "pillar" of a project to address the tax challenges arising from the digitalization of the economy. This guidance elaborates on the implementation and operation of the Global Anti-Base Erosion Rules (GloBE) agreed and released in December 2021, which set out a coordinated system to ensure that multinational enterprises with revenues of more than €750 million pay tax of at least 15% on income arising in each of the jurisdictions in which they operate.

On 23 May 2023, the International Accounting Standards Board issued amendments to IAS 12 regarding International Tax Reform. The amendments provide for the introduction of a temporary exemption from recognizing and disclosing information about deferred tax assets and liabilities related to OECD second pillar income taxes, and for affected entities to provide disclosures about their exposure to income taxes arising from second pillar legislation.

The amendments apply to annual accounting periods beginning on or after January 1, 2023.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have been adopted by the EU:

The amendments below are not expected to have a material impact on the financial statements of the Company and the Group unless otherwise stated.

IAS 1 Presentation of Financial Statements (Amendment) - "Classification of liabilities as current or non-current"

On 23 January 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of liabilities into current and non-current. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that management's expectations of events that are expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute settlement. On 15 July 2020, the IASB extended the mandatory application date of the standard by one year, taking into account the impact of the pandemic.

The amendment is effective for annual accounting periods beginning on or after 1 January 2024.

IAS 1 Presentation of Financial Statements (Amendment) - "Presentation of Financial Statements": Long-term obligations with compliance conditions"

On 31 October 2022 the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of long-term liabilities when conditions exist.

The amendments to IAS 1 clarify that conditions that must be met after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about those contractual terms in the notes to the financial statements.

The amendment is effective for annual accounting periods beginning on or after 1 January 2024.

IFRS 16 Leases (Amendment) - "Lease Obligations under a Sale and Leaseback Agreement"

On 22 September 2022, the International Accounting Standards Board issued amendments to IFRS 16 regarding the subsequent measurement of lease obligations arising from sale and leaseback agreements when there are floating lease payments that are not dependent on an index or interest rate.

The amendment is effective for annual accounting periods beginning on or after 1 January 2024.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have not been adopted by the EU:

The amendments below are not expected to have a material impact on the financial statements of the Company and the Group unless otherwise stated.

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendments) - "Supplier financing arrangements"

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and 'guidance' within existing disclosure requirements to require entities to provide qualitative and quantitative information about vendor financing arrangements (reverse factoring).

The amendments are effective for reporting periods beginning on or after 1 January 2024.

IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment) - "Currency Exchange Deficiency"

On 15 August 2023 the International Accounting Standards Board issued amendments in which:

- determine when a currency is exchangeable for another currency and when it is not. A currency is exchangeable when an entity can exchange that currency for another currency through markets or swap arrangements that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose;

-defined how an entity determines the exchange rate that will apply when a currency is not interchangeable. More specifically, when a currency is not exchangeable at the measurement date, an entity estimates the direct exchange rate as the rate that would prevail in an orderly transaction between market participants at the measurement date that faithfully reflects current economic conditions;

- provides for the disclosure of additional information when a currency is not interchangeable. More specifically, when a currency is not exchangeable, an entity discloses information that would enable users of its financial statements to evaluate how the lack of exchangeability of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendment is effective for accounting periods beginning on or after 1 January 2025.

2.2. Principles of consolidation

The Consolidated Financial Statements include the Financial Statements of the Company and its subsidiaries.

Subsidiaries: Subsidiaries are all companies (including special purpose entities) in which the Group exercises control over their operation. The Group controls a company when it is exposed to, or has rights to, variable returns of the company by virtue of its ownership interest in that company and has the ability to affect those returns through its power over that company.

Subsidiaries are consolidated using the full consolidation method from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The Group uses the acquisition method of accounting for business combinations. The purchase price for the acquisition of a subsidiary is calculated as the aggregate of the fair values of the assets transferred, the liabilities assumed to former shareholders and the equity securities issued by the Group. The acquisition price also includes the fair value of the assets or liabilities arising from a contingent consideration arrangement.

In a business combination, acquisition-related costs are recognized in the income statement. Identifiable assets acquired, liabilities undertaken and contingent liabilities undertaken are initially measured at their fair value at the date of acquisition. If any, the Group recognizes a non-controlling interest in the subsidiary either at fair value or at the non-controlling interest's proportionate share of the net assets of the acquiree.

In the case of an acquisition achieved in stages, the Group remeasures the previously held equity interests in the acquiree at fair value at the acquisition date and recognizes any gain or loss in profit or loss.

Any contingent consideration given by the Group is recognized at fair value at the date of acquisition. Subsequent changes in the fair value of the contingent consideration, which was considered an asset or liability, are recognized in accordance with IFRS 9 either in the income statement or as a change in other comprehensive income. The contingent consideration designated as an equity item shall not be remeasured to its ultimate settlement through equity.

Goodwill is the excess of the aggregate of the consideration paid the amount recognized as a non-controlling interest and the fair value of any previous interest in the acquiree over the fair value of the identifiable net assets of the subsidiary acquired. If the fair value of the net assets of the subsidiary acquired is greater than the aggregate of the acquisition price, the non-controlling interest recognized and the fair value of the previous interest in the acquiree, the gain (loss) on the transaction is recognized immediately in the income statement.

Any profit or loss and any item in the statement of comprehensive income is attributed to the shareholders of the parent and to non-controlling interests, even if this results in the non-controlling interests balance becoming negative.

In the Company's balance sheet, investments in subsidiaries are stated at cost less impairment losses, if any. The cost is adjusted to incorporate changes in the price from changes in the contingent consideration.

The financial statements of the subsidiaries are prepared at the same date and use the same accounting principles as the Parent Company. Intra-company transactions, balances and unrealized gains/losses on transactions between Group companies are eliminated.

Transactions with non-controlling interests that result in the Group retaining control of a subsidiary are considered to be transactions among owners. The difference between the consideration paid and the portion of the carrying amount of the net assets of the subsidiary acquired is also recognized in equity. Gains or losses arising on sale to holders of non-controlling interests are also recognized in equity.

When the Group ceases to control a subsidiary and if it continues to retain any interest in it, the investment is remeasured at fair value at the date when control ceases and any difference from the current value is recognized in profit or loss. Subsequently, that asset is recognized as an associate, joint venture or financial asset at fair value. In addition, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method that the Group would apply if it were to dispose directly of its assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

The Group uses the acquisition method even in business combinations under common control. IFRS 3 (paragraph 2) excludes from its scope business combinations under common control. In the absence of a specific provision in the relevant standard, management believes that the acquisition method is the most appropriate accounting method to present the business combination under common control in the Company's financial statements using the fair value approach since the combining entities are separate entities and, therefore, the accounting for the transaction should not differ from another transaction between willing and able parties acting in the ordinary course of business. In such a business combination under common control, the cost of the transaction is measured as the fair value of the consideration received and any difference between assets contributed and equity instruments received is recognized directly in equity through the statement of comprehensive income.

Relatives: Associates are legal entities in which the Group exercises significant influence but does not exercise control over their operation (directly or indirectly holding 20% or more of the voting rights). Investments in associates are accounted for using the equity method and are initially recorded at cost. The Group's investments in associates include goodwill (net of any impairment losses) arising on acquisition.

Under the equity method, the Group's share of gains or losses arising on the acquisition of associates is recognized in the income statement and the Group's share of other comprehensive income is recognized in other comprehensive income with a simultaneous change in the carrying amount of the investment. When the Group's share of the losses of an associate equal or exceeds the value of its investment, the Group does not recognize further losses unless it has incurred legal or contractual obligations or made payments on behalf of that company.

If the Group's ownership interest in an associate is reduced, but the Group continues to have significant influence, then only the proportion of the amounts previously recognized in other comprehensive income corresponding to the percentage of reduction in ownership interest is recognized in profit or loss.

At each financial statement date, the Group assesses whether there is objective evidence of impairment of the investment in the associate. In this case, the Group calculates the amount of impairment of its investment as the difference between its recoverable amount and its current value. The impairment loss is recognized in the income statement in the "Profit/(loss) of associates and joint ventures" account.

Gains and losses arising from transactions between the Group and its associates are recognized in the consolidated financial statements only to the extent that they are attributable to the counterparty

unrelated to the Group. Unrealized gains from transactions between the Group and its associates are eliminated in proportion to the Group's interest in these companies. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of associates have been modified, where necessary, to be consistent with those adopted by the Group.

The date of preparation of the financial statements of the associates coincides with that of the parent company.

In the Company's individual financial statements, investments in associates are stated at cost less impairment losses, if any.

Joint ventures: In joint ventures, the Group, together with other joint venturers, undertakes an activity that is subject to joint control under a contract. Joint ventures are accounted for using the equity method. Under the equity method, investments in joint ventures are initially recognized at cost and are subsequently adjusted by the Group's share of the profits (or losses) and other comprehensive income of the joint ventures. When the Group's share of losses in a joint venture equal or exceeds its interest in that joint venture (which includes any long-term interest that, in substance, forms part of the Group's net investment in the joint venture), the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the joint venture. Unrealized gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless there is evidence from the transaction that the transferred asset is impaired. The accounting principles of the joint ventures have been modified where necessary to be consistent with those adopted by the Group. The date of preparation of the financial statements of the joint ventures coincides with that of the Parent Company. In the Company's individual financial statements, investments in joint ventures appear at acquisition cost minus impairment losses, if any.

Investments in joint arrangements are classified as either joint operations or joint ventures and the classification depends on the contractual rights and obligations of each investor. The Group has assessed the nature of its investments in joint arrangements and decided that they constitute joint ventures.

2.3. Tangible fixed assets

Valuation basis for tangible fixed assets

Tangible fixed assets are carried in the Financial Statements on the basis of historical cost, i.e. the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them. The above cost is presented net of accumulated depreciation and any impairment of tangible fixed assets.

Repair and maintenance costs are recognized in the Income Statement in the financial year in which they are incurred. Significant improvements are included in the cost of the related assets if they increase the useful life, increase production capacity or improve the efficiency of the related assets.

When the carrying amounts of tangible fixed assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the Income Statement of the financial year in which the impairment is identified.

Items of tangible fixed assets and their accumulated depreciation are written off when they are sold or retired or when no further economic benefits are expected from their continuing use. The gain or loss arising from the retirement of an item of an asset is included in the income statement of the financial year in which the item is retired.

Depreciation of tangible fixed assets

The method of depreciation of tangible fixed assets used is the straight-line method, whereby a fixed amount is charged to the profit and loss account over the useful life of the assets,

- Installations of buildings on own property Up to 50 years
- Installations of buildings on third-party intangible assets according to the duration of the lease
- Means of transport 6 - 10 years
- Furniture and other equipment 5 - 10 years

The residual values and useful lives of tangible fixed assets are reviewed and, if necessary, adjusted annually at the date of the financial statements.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset.

2.4. Investment in real estate

Investments in real estate, which include land and buildings, are held by the Group for long-term capital appreciation or rental returns and are not used by the Group. They are carried in the financial statements at cost less, firstly, accumulated depreciation and, secondly, any impairment losses. Cost includes all costs directly attributable to the acquisition of the assets. When the carrying amounts of investment properties exceed their recoverable amount, the difference (impairment) is recognized as an expense immediately in the income statement. Land included in investment properties is not depreciated. Depreciation of buildings is calculated using the straight-line method over their useful life, which is 50 years.

2.5. Intangible fixed assets

Internally generated intangible assets (Self-generated)

These are internally - within the company - created software programs, which are the result of the application of the findings of the Group's research department on these programs, which are not intended for sale, but to produce new or substantially improved products, processes, systems, methods or services. These costs relate to the cost of purchasing or producing software in-house, such as, mainly staff salaries and expenses and third-party salaries and expenses.

Identification criteria

Intangible assets arising from self-generated intangible assets are recognized in the Financial Statements only if they embody the following characteristics:

- Identifiability of any intangible asset, in the sense that it can be separated from the company and sold, transferred, leased, or exchanged, either alone or in combination with other assets.
- The Group must have control over each intangible asset, i.e. must be able to receive the future economic benefits arising from it and thus be able to prevent others from benefiting from those future economic benefits.
- Expect future economic benefits to arise from each intangible asset that are likely to flow to the entity.
- The cost of each internally generated intangible asset shall be capable of being measured reliably. Includes costs that can be directly attributed or allocated on a reasonable and consistent basis, e.g.:
 - The costs of materials and services used or consumed in the development of the intangible asset.

- The salaries and other related costs of staff are directly involved in the production process of the intangible asset.
- Any expense that is directly attributable to the creation of the intangible asset (e.g. fees for the registration of a legal right).
- The overheads that are necessary to create the intangible asset and can be allocated to it on a reasonable and stable basis (e.g. allocation of depreciation of fixed assets, insurance premiums, rent, lighting, other consumables, etc.).
- The borrowing costs of the loans used for the development of intangible assets, based on the provisions of IAS 23 "Borrowing costs", which includes interest on short-term and long-term bank loans as well as interest on overdrafts, additional costs (e.g. additional charges (e.g. commissions) incurred in obtaining the loans, finance charges on finance leases accounted for in accordance with IFRS 16 "Leases and foreign exchange differences on loans denominated in foreign currencies".

Research stage

All expenditure incurred during the research stage in developing an internally generated intangible asset shall be recognized immediately in the income statement in the year in which it is incurred. Only expenditure relating to the development stage can be recognized as an asset. In cases where it is impossible to make a clear distinction between the two stages, then all costs that may be incurred in developing the intangible asset will be recognized in the income statement.

Costs that, before the recognition of a particular intangible asset, were expensed as an expense in profit or loss are not capitalized after recognition.

Development stage

The development stage, as a later stage than the research stage, provides the company with the opportunity to demonstrate that an intangible asset will be created.

In order to recognize the costs incurred during the development stage of internally generated intangible assets, the Group's management estimates and proves the following cumulatively on an annual basis:

- The technical ability to complete the intangible asset so that it can be used or sold in its final form.
- The intention to complete the intangible asset so that it is available for sale or use.
- The possibility of selling or using the intangible asset.
- How future economic benefits will flow in. Among other things, the company's management demonstrates (a) the existence of an active market for the products produced by the

intangible asset and (b) if an intangible asset is to be used within the company, the usefulness of that intangible asset.

- The availability of sufficient technical, financial, or other resources to help complete and dispose of or use the intangible asset within the company.
- The ability to reliably measure the costs to be allocated to the intangible asset during its development stage (costing system).

Valuation method after initial recognition

After initial recognition, IAS 38 gives the option of choosing one of the following two methods of valuing intangible assets:

- Intangible assets are valued at cost less accumulated amortization and any accumulated impairment losses.
- Intangible assets are measured at their revalued amount, which is their fair value at the date of revaluation less any subsequent accumulated amortization and any accumulated impairment losses.

The Company, on first-time adoption of IFRS, applied the historical cost method, which it continues to apply.

Depreciation

The method used for the amortization of internally generated (self-generated) intangible assets is the systematic allocation of the amortization value of each intangible asset of the Group over the years of its estimated useful life, which varies between 2 and 10 years. The allocation is made in such a way that it reflects the way in which the economic benefits are received by the company.

The depreciable amount on first application of IFRSs is the historical cost less residual value. The residual value is considered to be zero for all intangible assets of the Group.

Since in order to determine the depreciable and residual value of each intangible asset, it is necessary to estimate its useful life, the Group's management has taken into account all the following factors in order to determine the useful life of each intangible asset separately:

- The expected use of the intangible asset.
- The life cycles of related products or published information on the useful life of similar items.
- Technical, technological, or commercial forms of obsolescence.
- The stability of the industry in which the company operates and, by extension, its intangible assets, as well as the demand for the products or services resulting from these intangible assets.

- The expected actions of competitors.
- The level of maintenance that will be required for each intangible asset over the next few years, as well as whether the company is prepared to incur the maintenance costs that will be required.
- The extent to which the useful life of an intangible asset is a function of the useful life of other intangible assets of the company.

Amortization of intangible assets with finite useful lives is calculated using the straight-line method. Since the financial year 2017, there has been no case of reassessment of the useful life of internally generated (internally produced) intangible assets. The management of the Group estimates that the useful life of all self-generated intangible assets amounts to 10 years. There was also no case of reassessment of their residual value.

Impairment control

Epsilon Net Group's management assesses whether at the balance sheet date there are any indications of impairment of the value of internally generated intangible assets, from external and internal sources, in accordance with the provisions of par. 12 of IAS 36. The key control factor is the satisfaction of the condition that the annual sales of each of the internally generated intangible assets exceed their respective annual depreciation. Therefore, based on this control factor, there are no indications of impairment of the value of internally generated intangible assets from external and internal sources as at 31.12.2023.

Third party software licenses

This is the individual acquisition of software licenses from third party vendors outside the company. Such software is valued at cost less accumulated depreciation and any potential impairment.

The depreciation method used is the straight-line method, under which a fixed amount is charged to the profit and loss account over the useful life of these assets, which is 5 years.

Trademarks

Trademarks are measured at cost less accumulated amortization and any accumulated impairment loss. Depreciation is carried out using the straight-line depreciation method, whereby a fixed amount is charged to the results over the useful life of the brands, which is estimated at ten (10) years, except for the brand name (distinctive title) Singular Logic, whose useful life is considered to be indeterminate by the Group's management because no time limit can be foreseen for the period during which an inflow of economic benefits is expected.

The following factors were taken into account in management's judgment as to the indefinite useful life of the Singular Logic brand name (distinctive title):

- There is no information available on typical life cycle information relating to useful life estimates of assets used in a similar manner.
- It is not easy to calculate the rate of depreciation.
- There are no legal or other limits placed on the use of the asset.
- It is not affected by the actions of potential competitors.
- Its useful life is not dependent on the useful life of other assets.

Because of the above, no time limit can be set for the period over which an economic benefit is expected to accrue. It will be tested annually for any impairment losses.

Trade Name The brand name in the Group's financial statements was created in the FY 2021, with the absorption of the proprietary software business of commercial applications for business and Enterprise Resource Planning (ERP) of the company "SINGULARLOGIC IT SYSTEMS AND INFORMATION TECHNOLOGY APPLICATIONS SOCIETE ANONYME" with the distinctive title "SINGULARLOGIC S.A." with GCRN 008916201000, from the subsidiary Epsilon Singularlogic S.A.

Goodwill

Goodwill represents the difference between the cost and fair value of individual assets and liabilities on acquisition of subsidiaries and affiliated companies. Goodwill on the acquisition of affiliated companies is included in the cost of the investment. Goodwill is tested annually for impairment. Gains and losses on disposal of subsidiaries or associates are determined by taking into account any goodwill attributable to the entity sold.

For testing goodwill and determining whether impairment exists, goodwill is allocated to cash-generating units. Each subsidiary is considered as a separate cash-generating unit.

Other information on intangible assets

There are no intangible assets acquired through government grants. There are no intangible assets whose title is conditional or cases of pledged liabilities.

2.6. Leases

The Group as a lessee

The Group assesses whether a contract is, or contains, a lease at inception and recognizes a right-of-use asset and a corresponding lease liability, as appropriate, for all leases in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of

a low-value underlying asset. For these leases, the Group recognizes rentals as operating expenses on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that remain unpaid at the commencement date of the lease term, discounted at the imputed interest rate implicit in the lease. If this interest rate cannot be easily determined, the Group uses its differential borrowing rate.

The rents included in the measurement of the lease liability consist of:

- fixed rents (including substantially fixed rents), less any lease incentives,
- floating rents that are dependent on an index or interest rate, initially measured using the index or interest rate at the commencement date of the lease term,
- amounts that the lessee is expected to pay under the residual value guarantees,
- the exercise price of the purchase option if it is reasonably certain that the lessee will exercise that option; and
- the payment of a penalty for termination of the lease if the lease term reflects the exercise of the lessee's right to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to recognize interest on the lease liability (using the effective interest method) and decreasing the carrying amount to recognize lease payments. The Group remeasures the lease liability (and makes the corresponding adjustments to the related right-of-use assets) if:

- if there is a change in the lease term or if there is a change in the estimate of the purchase option, in which case the lease liability is remeasured by discounting the revised lease payments at the revised discount rate.
- there is a change in rents because of a change in the index or interest rate or in the amounts expected to be paid under the residual value guarantee. In such cases, the lease liability is measured by discounting the revised lease payments at the original discount rate.
- a lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.

The lease liability is presented separately on the Balance Sheet.

The right-of-use asset includes the initial measurement of the related lease liability, the amount of rent paid at or before the commencement date of the lease term, and any initial direct costs. They are subsequently measured at cost less than any accumulated depreciation and impairment losses.

The Group applies to the following IFRS. 36 to determine whether the right-of-use asset is impaired.

Where the Group contractually assumes an obligation to dismantle and remove the underlying asset, to restore the site where it has been located or to restore the underlying asset to the condition required by the terms and conditions of the lease, it recognizes a provision measured in accordance with IFRS 37. These costs add to the carrying amount of the right-of-use asset. The Group did not incur any of these costs during the periods presented in these financial statements.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If, as a result of the lease agreement, ownership of the underlying asset is transferred or the cost of the right-of-use asset includes the purchase price of the underlying asset because the Group expects to exercise the right to purchase it, that right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts from the beginning of the rental period.

Variable rents that are not index-linked or interest rate dependent are not included in the measurement of the lease liability and therefore are not a component of the carrying amount of the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition triggering those payments occurs and are included as an expense in the operating expense line items in the income and other comprehensive income statements.

The Group has applied the practical expedient provided by the IFRS. 16 under which the lessee is not required to separate the non-lease items, and therefore accounts for each lease and related non-lease item as a single contract.

The Group as lessor

Leases in which the Group is the lessor are classified as either finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessee, it accounts for the master lease and the sublease as two separate contracts. Subleases are classified as finance or operating depending on the right-of-use asset arising from the head lease.

Revenue from operating leases is recognized on a straight-line basis over the term of the lease. The initial direct costs of negotiating and arranging an operating lease agreement are added to the

carrying amount of the underlying asset and recognized using the straight-line method over the term of the lease.

Amounts due from lessees under finance leases are recognized as receivable in the amount of the Group's net investment in the lease. The finance income from the lease is allocated to the reporting periods to reflect the Group's constant periodic rate of return on the residual net investment in finance leases.

When the lease includes both leasehold and non-leasehold assets, the Group applies IFRS 15 in order to allocate the contract price to each item separately.

2.7. Impairment of assets

Assets with an indefinite useful life are not depreciated but are subject to an impairment test on an annual basis, which is also performed if events indicate that the carrying amount of these assets may not be recoverable.

Assets that are depreciated are subject to an impairment test when events or changes in circumstances indicate that their carrying amount may not be recoverable.

The recoverable amount is determined as the higher of an asset's net realizable value and its value in use. Net realizable value is the amount for which an asset could be exchanged, or a liability settled, in a two-way transaction on a commercial basis between two knowledgeable and willing parties after deducting any incremental direct costs of disposal of the asset. Value in use of an asset is the present value of the estimated future cash flows expected to flow to the company from the asset's continuing use and from the cash inflow expected to arise from its disposal at the end of its estimated useful life.

For the purpose of estimating impairment losses, assets are allocated to the smallest possible cash-generating units. Impairment losses are expensed as incurred.

2.8. Financial assets and liabilities

The Group recognizes financial instruments as assets or liabilities when it becomes a counterparty that acquires rights or assumes obligations under the contractual terms of the financial instrument. On initial recognition, financial assets and liabilities are measured at fair value. In the case of financial instruments that are not measured at fair value through profit or loss, the value at initial recognition is increased by transaction costs and decreased by the income and fees directly attributable to their acquisition or origination.

The financial assets and liabilities relate to investment and commercial portfolio securities, cash and cash equivalents, equity securities, receivables from customers, liabilities to suppliers and customers and certain elements of other receivables and other liabilities.

Investment portfolio securities are initially recognized at fair value plus purchase cost. They are subsequently measured at fair value and changes are recognized in other comprehensive income. The cumulative changes in fair value are reclassified to profit or loss when the securities are derecognized. Investment portfolio securities refer to bonds for which the following conditions are cumulatively met:

- (a) held as part of a business model whose objective is both to collect the contractual cash flows and to sell them; and
- (b) their contractual terms generate cash flows at specified dates that relate solely to payments of principal and interest on the outstanding principal.

Trading portfolio securities include the Group's investments in bonds and are measured at fair value with valuation differences recognized in the income statement.

Financial instruments in this category are periodically reviewed for expected impairment losses.

Equity securities are non-derivative financial assets that cannot be included in any of the above categories. They are included in non-current assets if the Group does not intend to liquidate them within twelve (12) months from the balance sheet date.

The fair values of investments traded in an active market are determined by current bid prices. For non-traded items, fair values are determined using valuation techniques such as analysis of recent transactions, comparable traded items, and discounted cash flows.

At each balance sheet date, the Group assesses whether there is objective evidence of impairment of investments in this category. For shares of companies classified as equity securities, such an indication is a significant or prolonged decline in fair value relative to the acquisition cost.

Other financial receivables of the Company and the Group relating to bank deposits, receivables from customers and other receivables are classified in the portfolio of financial instruments measured at amortized cost as:

- are part of a business model that is designed to be retained in order to collect their contractual cash flows; and
- the contractual terms governing them provide for Solely Payments of Principal and Interest (SPPI) to be paid on specified dates.

Receivables from sales to customers and other cases are initially recorded at fair value (transaction value), which is the same as the nominal value, less impairment losses. Impairment losses (losses on bad debts) are recognized when there is objective evidence that the Group is unable to collect all

amounts due according to the contractual terms. Under the simplified expected credit loss method, impairment is recognized based on historical default rates, adjusted for forward-looking information. The amount of the impairment loss is the difference between the carrying amount of the receivables and the estimated future cash flows. The amount of the impairment loss is recognized in profit or loss.

Receivables from customers and other financial receivables of the Group are usually immediately due and therefore no time value is incorporated in them.

The Group's financial liabilities are measured at amortized cost and accrued using the effective interest method. The results of the measurement or derecognition of liabilities measured at fair value are recognized in the financial results line of the income statement.

The Group derecognizes financial assets when:

- the cash flows of the financial assets have expired,
- the contractual right to receive the cash flows from the financial assets is transferred and the risks and rewards of ownership of the financial assets are transferred,
- loans or investments in securities become uncollectible, in which case they shall be written off, and
- the contractual terms of the financial assets change materially.

The Group discontinues the recognition of a financial liability (or part of it) when it is contractually discharged, cancelled or expires.

2.9. Determination of fair value

Fair value is defined as the price that the Company and the Group would receive to sell an asset or pay to transfer a liability in an arm's length transaction between market participants at the date of the valuation in the principal market for the asset or liability or in the most advantageous market for the asset, if no principal market exists.

The Company and the Group determine the fair value of assets and liabilities traded in an active market based on available market prices. In all other cases, the Company and the Group determine fair value using valuation techniques that are appropriate to the specific circumstances, for which there are available and sufficient inputs to the valuation, and which maximize the use of relevant observable values and minimize the use of unobservable values. In cases where there are no observable market data, inputs based on internal estimates and assumptions are used, e.g. determination of expected cash flows, discount rates, probability of prepayment or counterparty default. In all cases, in measuring fair value, the Company and the Group use assumptions that

would be used by market participants, considering that they are acting in their best economic interest.

All assets and liabilities that are either measured at fair value or for which fair value is disclosed are categorized, depending on the quality of the inputs used to estimate fair value, as follows:

- Level 1 data: prices (without adjustments) of active market,
- Level 2 data: directly or indirectly observable data,
- Level 3 data: derived from Company and Group estimates as there are no observable market data.

2.10. Non-financial assets

The main category of non-financial assets for which fair value is determined is real estate. The procedure that is generally followed when valuing a property at fair value is summarized in the following steps:

- Assignment of the order to the engineer-appraiser,
- Case study - Determination of additional items,
- Inspection,
- Data processing - Calculations,
- Compilation of estimates.

The appraiser chooses one of the following three basic methods for calculating the fair value of each property:

- The market (or comparative) method, which determines the fair value of the property by comparing it with other similar properties for which there is evidence of transactions (purchases and sales).
- Income method, which capitalizes future cash flows that the property can secure at an appropriate capitalization rate.
- The cost method, which reflects the amount that would be required in the current period to replace the property with another of similar specification, after considering an appropriate depreciation adjustment.

Examples of data used for the valuation of properties and detailed in the individual valuations are the following:

- ✓ Commercial Real Estate: Price per m², rent premium per year, percentage of long-term unleased space/units (to be leased), economic benefits from its maximum and best use or from its sale to other market participants who will make use of this element in the maximum and best way.

2.11. Inventories

Inventories are assets that are either held for sale in the ordinary course of the Group companies' activities, are in the process of production until they are ready for sale, or are materials and raw materials that will be consumed in the production process or in the provision of services.

Inventories are valued at the lower cost and net realizable value.

The cost price for all stocks is determined by the weighted average cost method for similar items.

2.12. Receivables from commercial activity

Receivables from the Group's commercial activity is classified as current assets, since they are held mainly for commercial purposes or for a short period of time and are expected to be liquidated within twelve (12) months from the balance sheet data (e.g. securities receivable, receivables from customers, etc.).

These receivables, which are used or collected within the Group's operating cycle, are considered as current assets even if they are not expected to be collected within the next twelve (12) months from the date of the Balance Sheet.

The Group's operating cycle is the time between the acquisition of assets entering into a process within the Group companies and their realization in cash or in a financial instrument that is readily convertible into cash.

Receivables are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate, net of impairment losses (losses on bad debts) in conjunction with the new requirements of IFRS 9. The Group has established criteria for granting credit to customers, which are generally based on the size of the customer's business, while assessing relevant financial information. Transactions are generally conducted on normal terms and with an expected average collection period of one hundred and twenty (120) days from the shipment of the goods and services sold.

At the date of the Financial Statements, all overdue or doubtful receivables are reviewed to determine whether or not a provision for doubtful receivables is necessary. The balance of this provision is appropriately adjusted at each balance sheet date to reflect the potential risk of impairment loss.

Impairment losses are recognized only when there is objective evidence that the Group companies are unable to collect the amounts due to them based on the contractual terms. The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of estimated future cash flows discounted at the effective interest rate. Any amount of impairment loss is recognized as an expense in profit or loss.

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses, whereby the provision for losses is always measured at an amount equal to expected credit losses over the lifetime as required by IFRS 9.

In determining expected credit losses in relation to loans and advances to customers, the Group uses a credit loss provisioning table based on the aging of balances. The Group considers that the risk of default for sales on credit significantly increases when for some reason the credit limit is not respected by the customers and payment is not made until 120 days late.

The amount of expected credit risk losses for the year is recognized in the results under "Other operating expenses".

2.13. Cash and cash equivalents

Cash and cash equivalents include cash and cash equivalents such as short-term demand and time deposits, mutual bank accounts and highly liquid and low-risk investments (term deposits) that can be converted immediately into cash.

2.14. Share capital

The Group's share capital is included in the equity of the Balance Sheet and relates to the ordinary registered shares of the parent company. The direct costs of issuing shares are reflected in a reduction in the issue proceeds.

Direct costs associated with the issue of shares for the acquisition of other businesses are included in the cost of the business acquired.

2.15. Reserves

Reserves are accumulated net profits, which have not been distributed to shareholders, nor have they been capitalized (i.e. they have not been incorporated into the Group's share capital with a corresponding increase) but are shown in separate accounts in the Company's equity.

i. Regular reserve

According to the Greek legislation (Law 4548/2018), the Company is obliged, at the date of preparation of the Financial Statements, to form a regular reserve equal to at least five percent (5%) of the actual (accounting) net profits of each financial year. The deduction for the formation of a reserve ceases to be mandatory as soon as it reaches at least one third (1/3) of the capital.

ii. Special reserves

Includes reserves that have arisen from taxable profits of the parent company, as a condition for covering the equity participation and its inclusion in programs subsidized by various bodies, such as the European Union.

iii. Tax-free reserves of special provisions of laws

The Group has reserves, formed by the parent company, from net profits, which, based on special provisions of laws classified as developmental, are not taxable, because they were used for the acquisition of new fixed production equipment. That is, they are formed from net profits on which no tax is calculated and paid.

iv. Reserves from tax exempt and special taxable income

Reserves from tax-exempt income and reserves taxed in a special way relate to income from mutual funds and repos previously held by the Group's parent company, which are exempt from tax or taxed with withholding tax at source, upon exhaustion of the tax liability. In addition to these taxes paid, these reserves are subject to tax on distribution.

2.16. Grants

Government grants is aid granted by the State in the form of a transfer of resources to an undertaking in return for the fulfilment or imminent fulfilment by the latter of conditions relating to its operation.

The identification criteria, which must be met cumulatively, are the following:

- Reasonable assurance that the company has complied or will comply with the terms of the grant; and
- Reasonable assurance that the grant will be collected. Receipt of the grant is not in itself sufficient for recognition, as it does not prove the ability to fulfil the conditions.

Government grants are recognized at fair value when it is expected with certainty that the Company and the Group will comply with the above conditions.

There are two main types of grants, which are recognized in the Group and Company Financial Statements:

a) Grants for fixed assets

These are amounts of money given to the Company and the Group by governmental bodies for them to either purchase or construct a specific long-term asset.

Government grants related to the purchase of assets are included in long-term liabilities as deferred income from government grants and are transferred as income to the income statement using the straight-line method over the expected useful lives of the related subsidized assets.

b) Grants for expenditure

These are amounts of money given to the Company and the Group by governmental bodies, which are related to items directly determinative of results, as an incentive to incur expenses.

Revenue from government grants is recognized in the income statement when the expenditure relating to the grant has been incurred.

2.17. Loans - Bank lending

Loans from banks are initially recorded at fair value less than any direct transaction costs incurred in connection with loan agreements. They are subsequently measured at amortized cost using the effective interest method. Foreign currency loans are valued at the exchange rate prevailing at the date of the Balance Sheet.

Any difference between the amounts credited to the company by the bank (other than loan origination costs) and the redemption value is recognized in the Income Statement during the period of the loan.

The Group's management considers that the interest rates used in relation to the loans taken out are equivalent to current market rates and therefore there are no requirements for any adjustment to the value at which the loan liabilities are reflected in the Financial Statements.

Loans are classified as current liabilities unless the Group has the right to defer repayment of the liability for at least twelve (12) months from the date of the Annual Financial Statements.

2.18. Employee benefits

Short-term benefits: Short-term employee benefits in cash and in kind are recognized in profit or loss when they become earned.

Post-employment benefits: The obligation for the retirement of staff after leaving work is covered by a public insurance institution (EFKA, etc.). The Company and staff contribute to this on a monthly basis. The Company has no further obligation to make additional contributions in the event that such entity does not have the necessary assets to cover the benefits related to the service of the staff in the current or past years. Contributions paid by the Company are recognized in staff remuneration on an accruals basis.

In addition, according to Greek labor law, employees are entitled to compensation in the event of termination of employment, the amount of which depends on the amount of their remuneration, their length of service with the Company and the reason for termination of employment (dismissal or retirement). In the case of resignation or justified dismissal, this right does not exist. The amount payable on retirement is 40% of the amount payable in the event of unfair dismissal.

The Company's liability under the above defined benefit pension plan is calculated as the present value of the expected future payments required to settle the obligation arising from service in the current and prior periods. The actuarial projected unit credit method is used to determine the liability, while the discount rate used is the yield of high credit rating bonds with maturity dates that approximate the maturity of the Company's liability.

Interest on the defined benefit liability is determined by multiplying the liability by the interest rate used to calculate the present value of the liability, as determined at the beginning of the period and after taking into account any changes in the liability. This interest and other costs related to the defined benefit plan, other than actuarial gains and losses, are included in staff remuneration.

Actuarial gains and losses arising from increases or decreases in the present value of the defined benefit obligation due to changes in actuarial assumptions are recognized directly in equity and are never reclassified to profit or loss.

Benefits in equity securities: The Group's Management has established a stock option plan for the allocation of shares to the Management and Staff of the Group and its affiliated companies "in order to reward their active participation in the achievement of the corporate purpose on the one hand, and to strengthen long-term loyalty on the other".

The share distribution programs consist of the granting of options to the Beneficiaries, in order for the latter to acquire shares of the parent company through their participation in the increase of its share capital at a specified price and a specified time in accordance with the conditions provided for in the program for the grant and exercise of options.

The granting of stock options, their exact number, price, and exercise period are decided on a case-by-case basis by the Board of Directors of the parent company within the framework approved by the General Meeting and after taking into account the applicable legal framework.

Stock option rights are measured at fair value, determined on the date they are disposed using a customized stock option rights valuation model (further details in Note 21), recognized as personnel fees and expenses (Note 28) with a corresponding increase of the net worth (Note 21) of the Group, during the period when the relevant services are provided by the staff.

In the absence of vesting conditions, the service is deemed to have been provided. Conversely, where there are vesting conditions related to the provision of the service, the expense is recognized as the services are provided.

Any conditions that, however, are not vesting conditions are considered when valuing the options.

At the time the rights vest, their fair value is transferred from the established reserve to the "Retained earnings" account.

The Group and the Company do not grant any cash-settled share-based payments.

2.19. Provisions, contingent liabilities and contingent receivables

A provision is defined as a liability of indefinite duration or amount, which is recognized in the company's balance sheet items only when the following conditions apply simultaneously:

- The company has a present obligation, because of past actions, legal - a contract with explicit terms, applicable law or implied - through an established type of past practice that it accepts certain responsibilities and as a result has created a reasonable expectation that it will meet those responsibilities.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the above obligation, i.e. a provision would be recognized if the probability that the outflow of resources will occur is greater than the probability that it will not occur.
- A reliable estimate of the amount of this obligation can be made.

The estimation of the expense is made by the Group, based on previous experience of similar cases and transactions. In addition, information and financial events occurring after the date of the Balance Sheet are considered.

When the effect of the time value of money is significant, the amount of the provision to be recognized is determined as the discounted value of the future expenditure required to settle the obligation using a pre-tax discount rate that reflects the time value of money, current market conditions and the risks associated with the obligation.

Contingent liabilities arise from past events and are not recognized in the Financial Statements because they are contingent on uncertain future events from which it is not probable that an outflow of resources will be required to settle them. However, they shall be disclosed unless the above probability is minimal.

Contingent assets are possible claims that arise from past events but whose existence will be confirmed if one or more uncertain future events occur. Therefore, they are not reflected in the Financial Statements, but are disclosed when the inflow of economic benefits is probable.

2.20. Borrowing costs

Borrowing costs are the interest arising from borrowing, as well as other costs incurred for the conclusion of loan agreements between Group companies and financial institutions.

The above concept includes:

- interest on short-term and long-term bank loans, as well as interest on overdrafts,
- additional costs (e.g. commissions) incurred in entering into loan agreements and, by extension, obtaining loans,
- financial charges from finance leases; and
- exchange differences on loans denominated in foreign currencies, to the extent that they are considered financial expenses.

The Group's management capitalizes borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, as part of the cost of that asset, in accordance with IAS 23 'Borrowing Costs'.

The above handling implies the following:

- It is likely that the company will derive future economic benefits from these assets.
- The cost of borrowing that will add to the value of the eligible assets can be reliably determined.

The Group applies the method in accordance with the standard for all assets that fall within the category of eligible fixed assets.

2.21. Income tax (current and deferred)

Current and deferred income taxes are calculated based on the relevant line items in the financial statements and in accordance with the tax laws applicable in Greece. Current income tax relates to tax on the taxable profits of the Group companies, as restated in accordance with the requirements of the tax law and has been calculated at the applicable tax rate.

Deferred tax is calculated using the liability method on all temporary tax differences at the balance sheet date between the tax base and the carrying amount of assets and liabilities.

The expected tax effects of temporary tax differences are identified and reported either as future (deferred) tax liabilities or as deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences and tax losses carried forward to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is not probable that sufficient taxable profit will be available against which some or all of the deferred tax assets will be utilized.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the tax authorities using tax rates (and tax laws) enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when the company has the legal right to offset the corresponding amounts and when they relate to income taxes levied by the same tax authority.

2.22. Revenue

The Group's revenue is measured at the fair value of the consideration received or receivable, net of Value Added Tax, taking into account any discount provided and any refunds.

In the Group's sales, the consideration for the transaction is in the form of cash or cash equivalents and the amount of revenue is that of cash or cash equivalents received or receivable. Since the credits given by the Group extend within its operating cycle, the nominal (invoiced) value is equal to the fair value.

Intercompany income within the Group is fully eliminated.

The new IFRS 15 establishes a five-step model to measure revenue arising from contracts with customers, as follows:

1. Identification of the contract(s) with the customer.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Apportionment of the transaction price to the obligations to fulfil the contract.
5. Revenue recognition when the Company fulfils a performance obligation.

In accordance with IFRS 15, revenue is recognized when the customer obtains control of the goods or services, specifying the timing of the transfer of control either at a given point in time or over time.

The Group recognizes revenue according to the category to which it belongs:

- **Revenue from the sale of goods**, which is recognized when all the following conditions are met:
 - The Group has transferred to the buyer the substantial risks and rewards of ownership of the goods.
 - There is no involvement by the Group in the management of the goods sold, nor does the Group retain actual control over them.
 - The amount of income can be reliably measured.

- Presumably, the financial benefits of the transaction will flow to the company.
- The costs associated with the transaction can be reliably measured.
- In particular, regarding revenue from software licenses, it is recognized under the above conditions at the time the customer acquires the relevant right of use
- **Revenue from the rendering of services**, which is recognized based on the stage of completion of a transaction involving the rendering of a service at the date of the financial statements when the outcome of that transaction can be estimated reliably at that date.

Reliable estimation is achieved when the following conditions are met:

- The amount of income can be reliably measured.
- It is expected that the financial benefits associated with the transaction will flow to the company.
- The stage of completion can be reliably estimated at the date of the financial statements.
- The costs incurred, as well as those that will be required until the service is completed, can be reliably measured.

In order to be able to make reliable estimates, the Group enters into agreements for each transaction involving the provision of services, which define, among other things, the exact consideration for the provision of services, the rights and obligations of each party, the manner and terms of payment of the consideration.

In addition, the stage of completion of a service transaction is calculated on the basis of the services provided up to the reporting date of the financial statements, relative to the total services to be provided or the proportion of costs already incurred relative to the estimated total costs of that transaction.

- **Interest income**, which arises from the use of the Group's assets by third parties and is recognized on a time proportion basis using the effective interest rate. The effective interest rate on an asset is the required rate at which the future cash flows that will flow to the company from the use of the asset are discounted over its useful life so that they equal its initial carrying amount. When the above item is impaired, its carrying amount is reduced to its recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate. Subsequently, interest is accrued at the same rate on the impaired new carrying amount.
- **Dividend income**, dividends, are considered as income at the time when the right to receive them is finalized, i.e. when they are approved by the General Meeting which is the legally competent body to distribute them.

2.23. Entry of expenses

Expenses are recognized in the income statement on an accrual's basis. Payments made for operating leases are charged to the income statement as expenses in the year in which the lease is used. Interest expense is recognized on an accrual basis.

2.24. Distribution of dividends

The distribution of dividends to shareholders is recorded as a liability in the financial statements at the time the distribution is approved by the General Meeting of Shareholders.

2.25. Earnings per share

IAS 33 "Earnings per share", provides two indicators for calculating earnings per share:

- Basic earnings per share, which is calculated by dividing the profit (or loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during that financial year.
- Fully allocated earnings per share, the philosophy of which is that certain classes of securities, which at the time of determining earnings per share are not entitled to participate in the distribution of the profits of the financial year under review, are entitled to participate in the distribution of the profits of future financial years.

2.26. Exchange rate conversions

Functional and presentation currency

The financial statements of the Group companies are measured in the currency of the primary economic environment in which they operate. Therefore, given that in Greece, where the Group operates, the functional currency is the Euro (€), this is defined as the functional and presentation currency of the Group's Financial Statements.

The financial statements of the Group companies (none of which had a hyperinflationary economy currency), which have a different functional currency from the Group's presentation currency, are translated using the official foreign currency exchange rate at the balance sheet date for assets and liabilities and the average foreign currency exchange rate during the period for income and expenses. The resulting exchange differences are recorded in other comprehensive income in the line "Exchange differences" and transferred to the results on the sale of these companies.

Transactions and balances

Transactions in other currencies are converted into functional currency using the exchange rates prevailing at the date of each transaction. Foreign exchange gains and losses arising from the settlement of such transactions during the financial year and from the translation of monetary items denominated in foreign currencies at the exchange rates prevailing at the balance sheet date are recognized in the income statement.

2.27. Financial information by segment

The Group is required to define a primary and secondary segment for its activities, as well as to present different information for the primary versus the secondary segment.

The two areas, the financial data of which the Group must present, are:

- Business segment, which is any distinct part of the Group companies that provides a product or service or a group of related products or services that are subject to risks and returns that differ from those of other business segments. The factors taken into account for the classification of products and services in a business segment are the nature of the products or services, the form of the production process, the customers to whom the product or service is addressed, the way in which the products or services are made available, the institutional framework of the operating environment.
- A geographical segment, which is any distinct part of the Group companies that provides products or services within a particular economic environment, and which is subject to risks and returns that differ from those of other segments operating in other economic environments. The factors taken into account for the delineation of geographical areas include similarity in political and economic conditions, the relationships between operations in different geographical areas, the proximity of operations and the existence of specific risks associated with operations in a particular area.

Management, taking into account the fact that the source and nature of the risks and returns of the Group companies' activities depend mainly on the products produced and services provided, as well as the internal organizational and management structure and the existing internal information system, defines the business segment as the primary segment and the geographical segment as the secondary segment. Further analysis is provided in note 32 herein.

2.28. Definition of related parties

In accordance with IAS 24, a related party is defined as a natural or legal person that is related to the reporting entity. More specifically for the Company, related parties are:

1) The legal entities, which constitute for the Company:

- i. subsidiaries,
- ii. joint ventures,
- iii. affiliated companies

2) Natural people, who are key management personnel and closely related persons. The key management personnel consist of all members of the Board of Directors of the Company, while their spouses and their first-degree relatives and their and their spouses' dependents are considered to be their close relatives.

In addition, the Company discloses transactions and existing balances with companies in which the above persons exercise control or joint control. In particular, this notification concerns shareholdings of the above persons in companies with a stake of more than 20%.

3. Management's accounting estimates and judgements

Management's accounting estimates and judgements are continually reviewed and are based on historical data and expectations of future events that are believed to be reasonable under current conditions.

Management makes estimates and assumptions about the development of existing figures. The estimates and assumptions that have a significant risk of causing material adjustments to the amounts recognized in the financial statements, both consolidated and individual, in the next 12 months are as follows:

- Management judgment is required in determining the provision for income tax. If the final tax is different from the tax initially recognized, the difference will affect the income tax and the provision for deferred tax for the period.
- Group companies recognize a provision for litigation based on information from the Group's Legal Department.
- Management judgment is required on an annual basis to determine the recoverability of the Group's trade receivables in order for them to be reflected in their recoverable amount, recognizing the required credit losses.
- Group companies recognize provisions for the impairment of participations taking into account the future benefits that will flow from them.
- Judgment is required, on an annual basis, by Group companies to determine the useful life of mainly intangible assets recognized in the Financial Statements.

- The assumptions used in the preparation of the actuarial study of defined benefit plans contain significant uncertainty and the Management continually reassesses them.

4. Financial risk management

The Group's and the Company's activities give rise to various financial risks such as credit risks, liquidity risks and market risks. The Group's and the Company's strategy and policy is to prevent and minimize the adverse effects that may result from the above risks.

The financial products mainly used by the Group and the Company include trade receivables accounts, deposits with banks, trade receivables discount accounts, investments in securities and accounts payable. The finance department, in cooperation with the other departments facing these risks, is responsible for identifying, assessing and, where necessary, hedging them.

- **Market risk**

Market risk, which includes currency risk, due to changes in exchange rates, the risk of fluctuations in the value of a financial instrument due to changes in market interest rates and price risk, i.e. the risk of fluctuations in the value of a financial instrument as a result of changes in market prices, whether caused by factors specific to the particular instrument or its issuer or by factors affecting traded instruments in the market in general.

Although there is a risk to the Company, which arises mainly from trading in foreign currencies, management does not use financial instruments to mitigate this risk because it does not consider the transactions to be significant due to their value and frequency. However, on an annual basis, the Company's position with regard to the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

i. Exchange rate risk

Almost all of the Group's and the Company's transactions are denominated in euros whenever there is no exposure to foreign exchange risk.

ii. Market interest rate risk and price risk

The Group and the Company hold interest-bearing financial assets such as demand and time deposits and equity securities. In addition, it is the management's policy that the Company's and the Group's borrowing products are of variable interest rate. Although there is a risk to the group and the company, management does not use financial instruments to mitigate this risk because it does not consider the transactions to be significant due to their value and frequency. However, on an annual basis, the company's position with regard to the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

iii. Cash flow interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For the Group and the Company, this risk mainly comes from long-term loans, of which those with variable interest rates expose the Group to cash flow risk, while those with fixed interest rates expose the Group to the risk of changes in the fair value of these loans. It is the Group's and the Company's policy to enter into loans at variable interest rates, hedging future cash flow risk with changes in the prices of its goods sold when significant changes in interest payments on loans are expected. A possible change in the current year of borrowing rates by +/-0.5% will reduce/increase the profit after taxes by € +/-76 thousand € (2022: +/-41 thousand €) in the Group and respectively by € +/-33 thousand € (2022: +/-18 thousand €) to the Company.

- **Credit risk**

Credit risk, where there is a possibility that one party to a financial instrument may default on its obligation, causing financial loss to the other party. The Group and the Company are not significantly exposed to credit risk, because on the one hand, wholesale sales are made to reliable customers with a positive credit history and on the other hand, the method of payment for retail sales is mainly cash.

The Group's and the Company's transactions with customers are developed after assessing their solvency and reliability in order to avoid problems of late payments and bad debts. Customer credit limits are monitored at regular intervals and reset if necessary. Receivables from customers are highly diversified and therefore credit risk is kept to a minimum. The fair value of financial assets at the close of the balance sheet as at 31/12/2023 is as shown below:

Customers	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Amounts expressed in €				
Customers and other trade receivables	41,796,284.83	36,613,940.17	10,064,192.37	11,630,666.34
Impairment	<u>(7,913,077.28)</u>	<u>(7,803,510.46)</u>	<u>(2,103,607.23)</u>	<u>(1,828,085.36)</u>
	<u>33,883,207.55</u>	<u>28,810,429.71</u>	<u>7,960,585.14</u>	<u>9,802,580.98</u>

At the close of the Balance Sheet as at 31/12/2023, the Management considers that there is no credit risk that is not covered by an impairment provision.

It should be noted that the increase in the Group's receivables as at 31/12/2023 is due to the inclusion of the receivables of the new subsidiaries consolidated for the first time using the full consolidation method in the current financial statements.



• **Liquidity risk**

Liquidity risk arises from the potential difficulties in raising funds to cover liabilities related to financial instruments.

The Group and the Company have a low exposure to liquidity risk as it has sufficient cash and cash equivalents to cover short-term liabilities and a positive net cash position of EUR 6.85 million. The ratio of current assets to current liabilities for the Group as at 31/12/2023 was 141.97% compared to 168.14% as at 31/12/2022 and for the Company as at 31/12/2023 was 88.88% compared to 151.20% as at 31/12/2022.

The following table presents the maturity analysis of the Group's and the Company's financial liabilities:

GROUP	31.12.2023			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	3,969,191.73	9,911,081.17	-	13,880,272.90
Lease obligations	1,032,223.27	2,939,904.09	708,442.73	4,680,570.09
Trade and other payables	43,511,678.67	37,803.74	-	43,549,482.41
	48,513,093.67	12,888,789.00	708,442.73	62,110,325.40

GROUP	31.12.2022			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	8,634,684.04	7,817,013.68	-	16,451,697.72
Lease obligations	777,455.41	1,700,651.77	1,346,438.05	3,824,545.23
Trade and other payables	26,292,363.07	139,425.06	-	26,431,788.13
	35,704,502.52	9,657,090.51	1,346,438.05	46,708,031.08

COMPANY	31.12.2023			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	1,783,333.33	4,343,961.91	-	6,127,295.24
Lease obligations	209,082.79	663,798.87	206,937.85	1,079,819.51
Trade and other payables	20,330,492.43	-	-	20,330,492.43
	22,322,908.55	5,007,760.78	206,937.85	27,537,607.18

COMPANY	31.12.2022			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Amounts expressed in €				
Lending	4,483,000.00	2,614,107.81	-	7,097,107.81
Lease obligations	255,126.71	457,159.06	106,317.75	818,603.52
Trade and other payables	12,075,799.71	132,897.30	-	12,208,697.01
	16,813,926.42	3,204,164.17	106,317.75	20,124,408.34

- **Other operational risks**

Property and other risks insurance coverage is considered adequate as of 31/12/2023 for the Group and the Company. In addition, the Group and Company's management has established an adequate and reliable internal control system to prevent risks in the context of its commercial operations.

- **Capital management**

The Company's objectives in relation to capital management are to ensure the Company's ability to operate smoothly in the future in order to provide satisfactory returns to shareholders and other stakeholders and to maintain an ideal capital allocation thereby reducing the cost of capital.

In order to maintain or adjust its capital structure, the Company may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with similar industry practices, the Company monitors its capital based on its leverage ratio. This ratio is calculated by dividing net borrowing by total capital employed. Net borrowings are calculated as “Total borrowings” (including “Short-term and long-term borrowings” and the balance of lease liabilities as shown in the statement of financial position) minus “Cash and cash equivalents”. Total employed capital is calculated as “Equity” as shown in the balance sheet plus net borrowings.

The leverage ratio as of December 31, 2023, and 2022, respectively, was as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total borrowings	13,880,272.90	16,451,697.72	6,127,295.24	7,097,107.81
Lease liabilities	4,680,570.09	3,824,545.23	1,079,819.51	818,603.52
<i>Minus:</i>				
Cash and cash equivalents	25,411,639.13	26,648,940.18	7,846,103.55	12,878,613.48
<i>Net borrowing amount</i>	<i>(6,850,796.14)</i>	<i>(6,372,697.23)</i>	<i>(638,988.80)</i>	<i>(4,962,902.15)</i>
Total equity	60,770,292.25	58,295,000.52	60,467,523.43	49,089,720.08
<i>Total Employed Capital</i>	<i>53,919,496.11</i>	<i>51,922,303.29</i>	<i>59,828,534.63</i>	<i>44,126,817.93</i>
Leverage factor	-12.71%	-12.27%	-1.07%	-11.25%

- **Macroeconomic environment**

In February 2022, hostilities between Russia and Ukraine began, while in October 2023 hostilities began in Gaza, events that continue to this day and have exacerbated the rise in energy prices, but also the cost of raw materials that began, creating strong inflationary pressures but also great uncertainty at the global level.



The Group and the Company do not operate in these countries, however, in any case, the Group's Management continuously and at all times examines the conditions created in the Greek economy, which also affect the IT market, adjusts its strategy and moves with the long-term interests of the company's stakeholders in mind.

5. Group structure and activities

A. Subsidiaries consolidated using the full consolidation method

The Group has classified its subsidiaries and other participations according to the business sector in which they operate. The structure of the Group at 31 December 2023 is as follows:

Company name	TIN	Address of Registered Office	Purpose	Share / Company's Capital	Date of Establishment / Consolidation	Participation rate (%)	Consolidation method
EPSILON HOSPITALITY S.A.	997993030	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of IT Services for Hotels and Tourism Businesses	60,000 shares of 1.00 € each	05.01.2009 (Establishment)	99.98%	Total Consolidation
EPSILON EUROPE PLC	12245017F	2 Agias Fylaxeos & Zinonos Rossidi - Box 596 55 - 4011 - Limassol - Cyprus	Development of Group Activities in Europe	300,000 shares of 1.00 € each	23.01.2009 (Establishment)	99.97%	Total Consolidation
EVOLUTIONSNT PLC	5772116727	80 Strafford Gate Potters Bar - Herts - United Kingdom - EN6 1PG	Development of Group Activities in Europe	2,035,345 shares of £1.00 each	26.09.2012 (Establishment)	99.956% (indirect holding)	Total Consolidation
EVOLUTIONSNT (UK) LTD	7381529683	80 Strafford Gate Potters Bar - Hertfordshire - England - EN6 1PG - United Kingdom	Development of Group Activities in Europe	1,000 shares of £1.00 each	02.10.2014 (Establishment)	100.00% (indirect holding)	Total Consolidation
EPSILON HR SINGLE MEMBER S.A.	800714373	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	25,000 shares of 1.00 € each	22.02.2016 (Establishment)	100.00%	Total Consolidation
EPSILON SUPPORT CENTER S.A.	801201067	5-7 Andromachis Street - 562 24 - Evosmos - Thessaloniki	Provision of Information Technology Services	20,000 shares of 10.00 € each	02.08.2019 (Establishment)	51.00%	Total Consolidation
HOTELIGA INTERNATIONAL Sp. Z O.O.	PL 6751621616	Al. Jana Pawla II 43b 20 31-864, Krakow, Poland	Provision of Information Technology Services	143 shares of PLN 50.00 (€) each	21.07.2020 (Acquisition)	51.00%	Total Consolidation
DATA COMMUNICATION S.A.	094394893	P. Tsaldari & 2 Zaimi Streets - 151 27 - Melissa - Attica	Provision of Information Technology Services	3,750,000 shares of 0.53 € each	27.10.2020 (Acquisition)	100.00%	Total Consolidation
EPSILON SINGULARLOGIC S.A.	801490198	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	19,595,000 shares of 1,00 € each	20.01.2021 (Establishment)	99.97%	Total Consolidation
TECHNOLIFE Ltd	095630714	6 Agisilaou Str. - 542 50 - Charilaou - Thessaloniki	Provision of Information Technology Services	350 shares of 100.00 € each	07.06.2021 (Acquisition)	60.00%	Total Consolidation
SYSTEM SOFT S.A.	094396444	300 Mesogeion Avenue- 155 62 - Cholargos	Information Technology and Business Organization	23,182 shares of 2.59 € each	01.03.2021 (Absorption completed on 14.07.2021)	100.00% (indirect holding)	Total Consolidation
IQOM SA	998360794	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Retail Trade Information Technology Services	25,000 shares of 1.00 € each	14.09.2021 (Acquisition)	80.00% (indirect holding)	Total Consolidation
PROFESSIONAL COMPUTER SERVICES S.A.	095674330	304-306 Mesogeion Avenue & 1 Dedousis Ave. - 155 62 - Cholargos	Provision of Information Technology Services for the Financial Sector	100,000 shares of 3.00 € each	10.11.2021 (Acquisition)	88.00%	Total Consolidation
EPSILON CSA SA	095455041	29 Al. Panagouli Str.- 153 43 - Ag. Paraskevi	Provision of Pharmacy Information	5,490 shares of 50.00 € each	11.01.2022 (Acquisition)	100.00%	Total Consolidation



			Technology Services				
DIGITAL 4U S.A.	800503730	350 Syngrou Avenue, 176 74 Kallithea	Internet Marketing	245,000 shares of 1.00 € each	12.04.2022 (Acquisition)	60.00%	Total Consolidation
EPSILON SUPPORT CENTER ATHENS S.A.	801819802	196 Mesogeion Avenue, 155 61 - Cholargos	Provision of Information Technology Services	7,000 shares of 10.00 € each	28.04.2022 (Establishment)	60.00%	Total Consolidation
EPSILON SINGULARLOGIC CYPRUS LTD	CY 10434026G	70 Kyriou Loukareos Str.- KAKOS TWR 2FL - 4156 - Kato Polemidia	Provision of Information Technology Services	50,000 shares of 1.00 € each	09.05.2022 (Establishment)	100.00%	Total Consolidation
TAXHEAVEN S.A.	998811352	64 Apostolopoulou Street - 152 31 - Chalandri - Attica	Online Information Services	900 shares of 30.00 € each	02.06.2022 (Acquisition)	60.00%	Total Consolidation
HOTELIGA S.A.	801886654	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	25,000 shares of 1.00 € each	29.07.2022 (Establishment)	51.00%	Total Consolidation
HOTEL AVAILABILITIES LTD	-	178 Seven Sisters Road, N7 7PX, London, UNITED KINGDOM	Provision of Information Technology Services	100 shares of £1.00 each	01.08.2022 (Acquisition)	70.00%	Total Consolidation
BOOKONLINENOW PC	800793950	304-306 Ionias & 124 Perikleous Street - 174 56 - Alimos - Prefecture of Attica	Provision of Information Technology Services	2,000 shares of 10.00 € each	01.08.2022 (Acquisition)	55.00%	Total Consolidation
HOTELONCLOUD LTD	10345693C-	3 Archiepiskopou Makariou III, Mesa Geitonia, 4000 Limassol, Cyprus	Provision of Information Technology Services	1,000 shares of 1.00 € each	08.09.2022 (Acquisition)	55.00%	Total Consolidation
HOTEL AVAILABILITIES S.A.	801954225	70 Ag.Nikolaou Str.- 382 21 - Volos	Provision of Information Technology Services	25,000 shares of 1.00 € each	03.11.2022 (Establishment)	70.00%	Total Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL	RO 11582087	Str. Dr. Iacob Felix, no.57, Et. 3, Sector 1, Bucuresti - ROMANIA	Provision of Information Technology Services	7,000 shares of RON 13.00 each	22.12.2022 (Acquisition)	60.00%	Total Consolidation
OROSIMO INFORMATICS S.R.O.	082933355	7 Papanastasiou & Ad. Korai Str. - 551 32 - Kalamaria - Thessaloniki	Provision of Information Technology Services	34,000 shares of 3.00 € each	13.03.2023 (Acquisition)	80.00%	Total Consolidation
EPSILON OROSIMO SRL	RO24887393	BUCURESTI, 2 A.P.Cehov Str.,Et.4, Ap.10	Provision of Information Technology Services	793.6€	13.03.2023 (Acquisition)	80.00% (indirect participation)	Total Consolidation
NETERA TECHNOLOGY COMPANY SA	801402596	85 Syrakouson Str. - 111 42 - Athens	Provision of Information Technology Services	25,000 shares of 1.00 € each	28.04.2023 (Acquisition)	60.00%	Total Consolidation
DIGINET S.A.	800486060	251A Farsalon Str.- 413 36 - Larissa	Provision of Information Technology Services	250,238.15€	29.05.2023 (Acquisition)	60.00%	Total Consolidation
SCAN INFORMATION SYSTEMS (SCAN S.A.)	094171187	40, Ethnikis Antistaseos Street, 152 32 - Halandri	Provision of Information Technology Services	274,286 shares of 1.00 € each	25.07.2023 (Acquisition)	60.00%	Total Consolidation
HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A.	094524157	350 Syngrou Avenue, 176 74 Kallithea	Provision of Information Technology Services	253,000 shares of 2.93 € each	20.12.2019 (Acquisition)	34.00%	Net Position
INFOSUPPORT S.A.	094429098	8 Doiranis Street - 113 62 - Kypseli - Attica	Marketing of Computerization Systems	12,196 shares of 30.00 € each	01.03.2021 (Absorption completed on 14.07.2021)	34.00% (indirect holding)	Net Position
SANTORINI DREAMS Private Capital Company	801583538	125-127 Kifissias Avenue - 115 24 - Ampelokipoi	Tourist Agency	130,000 shares of 1.00 € each	12.04.2022 (Acquisition)	40.00% (indirect participation)	Net Position
INFOSUPPORT BUSINESS S.A.	996648536	8 Doiranis Street - 113 62 - Kypseli - Attica	Provision of Information Technology Services	5,000 shares of 30.00 € each	03.10.2022 (Composition by Partial Split)	34.00% (indirect holding)	Net Position
GJVS HOLDINGS S.A.	802186936	350 Syngrou Avenue, 176 74 Kallithea	Activities of Portfolio Companies	77,500 shares of 10.00 € each	21.07.2023 (Establishment)	40.00%	Net Position

The subsidiaries that were incorporated into the Group in 2023 are presented below:

On 13/03/2023, the parent company EPSILON NET S.A. completed the acquisition of 80% of "Orosimo Software S.A.", which is active in the field of undertaking and implementing complex ERP, CRM and Supply Chain Management (SCM) projects. The company was included for the first time in the consolidated financial statements as of 30/06/2023. We note that the above subsidiary is a 100% shareholder of EPSILON OROSIMO SRL (formerly OROSIMO SRL), a Romanian-based company active in the field of electronic systems programming.

On 28/04/2023 the parent company EPSILON NET S.A. acquired a 60% stake in NETERA S.A., which on 03/07/2023 was transformed into a Société anonyme under the name "**NETERA IT Société Anonyme**", in accordance with the provisions of L. 4601/2019 and 4548/2018, and which is exclusively active in the development and provision of specialized IT solutions for businesses in the hotel sector. The company was included for the first time in the consolidated financial statements as of 30/06/2023.

On 29/05/2023 the parent company EPSILON NET S.A. acquired a 60% stake in the company "PAPAGEORGIOU ATH. - PAPAGEORGIOU CHRYS. EU." with the distinctive title "DIGINET" which on 24/10/2023 was transformed into a limited liability company under the name "**DIGINET Information Technology Limited Company**", in accordance with the provisions of Laws 4601/2019 and 4548/2018 and which is active in the development, distribution and technical support of modern tax and cash systems and specialized technology products and solutions (Technology Distributor). The company was included for the first time in the consolidated financial statements as of 30/06/2023.

On 25/07/2023 the parent company acquired a 60% stake in "SCAN INFORMATION SYSTEMS (SCAN ABEE)", a company active in the provision of technology systems and specialized business solutions. The company was included for the first time in the consolidated financial statements as of 31/12/2023.

B. Other Companies Consolidated by the Net Position Method

On 21/07/2023 the establishment of the company "GJVS HOLDINGS S.A." was completed, with headquarters in the Municipality of Kallithea in the Regional Unit of South Sector of Athens of the Region of Attica. The parent company EPSILON NET S.A. participates in the new company with a 40% holding. The purpose of "GJVS HOLDINGS S.A." is to participate in Greek or foreign companies and enterprises of any form that have already been or will be established, regardless of

their corporate purpose and corporate form, to invest in company acquisitions and to participate in share capital increases of other companies, etc.

On 21/09/2023 EPSILON NET S.A. transferred to SPACE HELLAS S.A., all of its shares in SINGULARLOGIC S.A., and withdrew from its shareholding.

The companies that are consolidated using the net position method are listed below:

HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A.

- Registered office - 350 Syngrou Avenue, P.C. 176 74, Athens, Attica

INFOSUPPORT S.A.

- Registered office- 8 Doiranis Street, P.C. 113 62, Kypseli, Attica
- Branch - 64 Evvoias Street, P.C. 113 62, Kypseli, Attica
- Branch - 41 Marinou Antypa, P.C. 555 35, Thermi, Thessaloniki, Greece

SINGULARLOGIC S.A. (until 21/9/2023)

- Registered office- 3 Achaia & Troizinias - 145 64, Kifissia, Attica
- Branch - 9th km Thermi - Thessaloniki - 570 01, Thermi, Thessaloniki

SANTORINI DREAMS PRIVATE CAPITAL COMPANY

- Registered office - 125-127 Kifissias Avenue - 115 24 - Ampelokipoi

INFOSUPPORT BUSINESS S.A.

- Registered office- 8 Doiranis Street, P.C. 113 62, Kypseli, Attica

GJVS HOLDINGS S.A.

- Headquarters - 350 Syngrou Avenue, P.C. 176 74, Kallithea, Attica

C. Other companies of other participating interest

EPSILON NET participates, since its foundation, in Technopolis Thessaloniki S.A., which is the creator of the first High Technology Business Park in Greece. It is estimated that through this participation, in the future, significant synergies and investment opportunities will be achieved, due to the concentration of notable companies of the IT sector in this Park.

Similarly, the Group's subsidiary EPSILON SINGULARLOGIC participates, through the sector it absorbed from SingularLogic S.A. during the financial year 2023 in the following companies:

- AKROPOLIS S.A. - High Technology and Research Business Park, and
- TECHNOPSIS THESSALONIKIS S.A. - High Technology Business and Research Park.

The company AKROPOLIS S.A. is also held by the Group's subsidiary DATA COMMUNICATION.

Participation in the above companies is for the same reasons as for the parent company.

6. Tangible Assets

In March 2022, the Company acquired an autonomous building complex in the Municipality of Pylaia - Hortiatis, of the Regional Unit of Thessaloniki, of the Region of Central Macedonia, at the location "Patriarchiko" (Basias Metochi) and on the Agricultural School Avenue no. 92 (former 120). This property, due to its lease until June 2023, was included in the line item "Real Estate Investments". As of 1/7/2023 the lease expired and remodelling works started, in order to constitute the new facility of the Group's companies in the city of Thessaloniki, so it is now reflected as of 31/12/2023 in the line item "Tangible Fixed Assets". Of the Group's subsidiaries, EPSILON CSA S.A. also owns a privately owned property, while the other subsidiaries did not own any privately owned property in the current FY 2023. It is noted that "EUROBANK ERGASIAS Finance Leasing Company" leased to the subsidiary company with the name "TECHNOLIFE LIMITED LIABILITY COMPANY" with a finance lease contract, with a duration until 27.06.2025 and with the right to purchase or renew the said lease, a store in ground floor of a building located in the Municipality of Thessaloniki, in the "Harilaou" neighborhood and at the intersection of Agesilao and Neophytou Vamva streets, with rights of redemption or renewal.

There are no encumbrances on tangible fixed assets as of 31/12/2023.

The Group's and the Company's property, plant and equipment respectively, are analyzed in the table below, while it is noted that the increase in the Rights of Use of Buildings in Third Party Properties is mainly due to the incorporation of new subsidiaries and the extension of lease contracts:

GROUP	31.12.2023										
	Land - Plots of land	Buildings - Building installations	Buildings - Technical Works on Third Party Property	Rights of use of buildings - Technical works on third party property	Machinery	Transportation	Rights of Use Transport Equipment	Furniture & Other Equipment	Furniture & Other Equipment of Lease	Fixed assets in progress	Total
Amounts expressed in €											
<i>Cost of acquisition</i>											
Opening balance	450,000.00	797,554.30	4,766,307.74	4,583,056.83	67,995.52	516,248.51	1,625,792.66	5,900,846.49	22,042.51	-	18,729,844.56
Integration of New Subsidiaries	79,000.00	-	59,140.59	244,686.31	22,128.14	151,969.49	412,427.41	466,424.79	-	-	1,435,776.73
Additions	-	-	6,406.45	904,331.91	-	3,314.87	531,273.80	375,887.45	-	257,348.00	2,078,562.48
Write-offs / Destructions	-	-	-	(34,911.92)	-	(28,865.56)	(10,411.15)	(20,606.00)	-	-	(94,794.63)
Transfers / Reductions	677,758.52	1,706,525.14	(60,220.35)	(310,259.49)	(1.24)	(22,825.02)	-	(100,029.51)	-	-	1,890,948.05
Closing Balance	1,206,758.52	2,504,079.44	4,771,634.43	5,386,903.64	90,122.42	619,842.29	2,559,082.72	6,622,523.22	22,042.51	257,348.00	24,040,337.19
<i>Accumulated depreciation</i>											
Opening balance	-	258,554.30	3,633,242.69	1,766,006.87	63,894.63	309,118.94	800,737.70	4,840,088.21	22,042.48	-	11,693,685.82
Integration of New Subsidiaries	-	-	55,159.27	29,771.98	20,585.39	43,923.51	96,841.31	390,271.19	-	-	636,552.65
Depreciation	-	58,685.68	236,960.23	660,844.79	2,962.06	54,026.59	359,774.81	331,799.84	-	-	1,705,054.00
Transfers / Reductions	-	119,087.54	(60,018.69)	209,054.74	6.26	(46,107.17)	14,154.52	(123,574.63)	-	-	112,602.57
Closing Balance	-	436,327.52	3,865,343.50	2,665,678.38	87,448.34	360,961.87	1,271,508.34	5,438,584.61	22,042.48	-	14,147,895.04
BALANCE SHEET as at 31 DECEMBER 2023	1,206,758.52	2,067,751.92	906,290.93	2,721,225.26	2,674.08	258,880.42	1,287,574.38	1,183,938.61	0.03	257,348.00	9,892,442.15

GROUP	31.12.2022										
	Land - Plots of land	Buildings - Building installations	Buildings - Technical Works on Third Party Property	Rights of use of buildings - Technical works on third party property	Machinery	Transportation	Rights of Use Transport Equipment	Furniture & Other Equipment	Furniture & Other Equipment of Lease	Fixed assets in progress	Total
Amounts expressed in €											
<i>Cost of acquisition</i>											
Opening balance	-	-	4,710,931.00	3,029,249.85	923.96	397,593.57	931,261.94	5,135,146.72	22,042.51	-	14,227,149.55
Integration of New Subsidiaries	450,000.00	797,554.30	63,985.58	159,850.43	67,065.30	29,049.40	39,967.84	502,288.82	-	-	2,109,761.67
Additions	-	-	-	1,405,563.74	30.56	95,195.55	610,267.54	368,737.16	-	-	2,479,794.55
Write-offs / Destructions	-	-	(8,608.84)	(11,607.19)	(24.30)	(5,590.01)	44,295.34	(105,326.21)	-	-	(86,861.21)
Closing Balance	450,000.00	797,554.30	4,766,307.74	4,583,056.83	67,995.52	516,248.51	1,625,792.66	5,900,846.49	22,042.51	-	18,729,844.56
<i>Accumulated depreciation</i>											
Opening balance	-	-	3,308,009.64	1,130,768.95	923.67	243,607.60	618,621.56	4,233,122.31	21,912.51	-	9,556,966.24
Integration of New Subsidiaries	-	247,554.30	28,853.00	17,261.33	62,389.45	22,126.24	6,841.01	412,178.90	-	-	797,204.23
Depreciation	-	11,000.00	304,603.87	617,976.59	581.51	48,975.10	175,275.13	294,358.08	129.97	-	1,452,900.25
Write-offs / Destructions	-	-	(8,223.82)	-	-	(5,590.00)	-	(99,571.08)	-	-	(113,384.90)
Closing Balance	-	258,554.30	3,633,242.69	1,766,006.87	63,894.63	309,118.94	800,737.70	4,840,088.21	22,042.48	-	11,693,685.82
BALANCE SHEET as at 31 DECEMBER 2022	450,000.00	539,000.00	1,133,065.05	2,817,049.96	4,100.89	207,129.57	825,054.96	1,060,758.28	0.03	-	7,036,158.74

COMPANY	31.12.2023										
	Land - Plots of land	Buildings - Building installations	Buildings - Technical Works on Third Party Property	Rights of use of buildings - Technical works on third party property	Machinery	Transportation	Rights of Use Transport Equipment	Furniture & Other Equipment	Furniture & Other Equipment of Lease	Fixed assets in progress	Total
Amounts expressed in €											
<u>Cost of acquisition</u>											
Opening balance	-	-	1,639,997.26	877,117.95	-	333,257.48	379,163.81	2,486,026.80	22,042.51	-	5,737,605.81
Additions	-	-	5,806.45	475,450.69	-	-	-	100,333.40	-	257,348.00	838,938.54
Write-offs / Destructions	-	-	-	-	-	(28,865.56)	(10,411.15)	(20,606.00)	-	-	(59,882.71)
Transfers / Reductions	677,758.52	1,706,525.14	-	-	-	-	-	-	-	-	2,384,283.66
Closing Balance	677,758.52	1,706,525.14	1,645,803.71	1,352,568.64	-	304,391.92	368,752.66	2,565,754.20	22,042.51	257,348.00	8,900,945.30
<u>Accumulated depreciation</u>											
Opening balance	-	-	1,534,512.99	617,493.25	-	199,189.80	227,176.19	2,099,547.91	22,042.47	-	4,699,962.61
Depreciation	-	47,685.68	80,782.04	142,651.57	-	27,243.28	36,679.24	107,906.62	-	-	442,948.43
Transfers / Reductions	-	119,087.54	-	91,660.85	-	(28,865.53)	14,154.52	(20,172.82)	-	-	175,864.56
Closing Balance	-	166,773.22	1,615,295.03	851,805.67	-	197,567.55	278,009.95	2,187,281.71	22,042.47	-	5,318,775.60
BALANCE SHEET as at 31 DECEMBER 2023	677,758.52	1,539,751.92	30,508.68	500,762.97	-	106,824.37	90,742.71	378,472.49	0.04	257,348.00	3,582,169.70

COMPANY	31.12.2022										
	Land - Plots of land	Buildings - Building installations	Buildings - Technical Works on Third Party Property	Rights of use of buildings - Technical works on third party property	Machinery	Transportation	Rights of Use Transport Equipment	Furniture & Other Equipment	Furniture & Other Equipment of Lease	Fixed assets in progress	Total
Amounts expressed in €											
<u>Cost of acquisition</u>											
Opening balance	-	-	1,639,997.26	865,884.28	-	238,061.93	302,112.45	2,357,621.14	22,042.51	-	5,425,719.57
Additions	-	-	-	19,438.87	-	95,195.55	77,051.36	129,634.94	-	-	321,320.72
Write-offs / Destructions	-	-	-	(8,205.20)	-	-	-	(1,229.28)	-	-	(9,434.48)
Closing Balance	-	-	1,639,997.26	877,117.95	-	333,257.48	379,163.81	2,486,026.80	22,042.51	-	5,737,605.81
<u>Accumulated depreciation</u>											
Opening balance	-	-	1,450,870.95	455,287.94	-	173,215.79	179,720.17	1,996,177.17	21,912.52	-	4,277,184.53
Depreciation	-	-	83,642.04	162,205.31	-	25,974.01	47,456.02	103,945.67	129.97	-	423,353.02
Write-offs / Destructions	-	-	-	-	-	-	-	(574.94)	-	-	(574.94)
Closing Balance	-	-	1,534,512.99	617,493.25	-	199,189.80	227,176.19	2,099,547.90	22,042.49	-	4,699,962.61
BALANCE SHEET as at 31 DECEMBER 2022	-	-	105,484.27	259,624.70	-	134,067.68	151,987.62	386,478.90	0.03	-	1,037,643.20

7. Investment in Real Estate

The balance of the 'Investment property' account is broken down as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Depreciated value at 1st January	2,312,881.80	-	2,312,881.80	-
Additions/(Reductions)	(2,384,283.66)	2,384,283.66	(2,384,283.66)	2,384,283.66
(Depreciation for the year)	(47,685.68)	(71,401.86)	(47,685.68)	(71,401.86)
Depreciation reductions	119,087.54	-	119,087.54	-
Depreciated value at 31 of December	-	2,312,881.80	-	2,312,881.80

The Company acquired in March 2022 an independent building complex of 7,244sqm with a land area of 2,942sqm around Eastern Thessaloniki and more specifically at 92 Georgikis Scholis Ave., 3.5 km from Thessaloniki International Airport.

Measurement on acquisition was at cost, which was the method of subsequent recognition. A valuation report by a certified appraiser based on the Register of the Ministry of Finance shows that the fair value of the above property amounted to 3,474,000 Euros on 31/12/2022.

During the FY 2023, the lease expired and the development of the property in view of its own use by the parent company began, which is expected to be completed during the FY 2024 and therefore a transfer was made from investment properties to owner-occupied properties.

8. Intangible Assets

The significant increase in the Group's Intangible Assets during FY 2023 is due both to the acquisitions of new companies and the development of self-produced software for business applications.

The total intangible assets of the Group and the Company are shown in the table below:

INTANGIBLE ASSETS

Amounts expressed in €	31.12.2023						
	Software Development - Integrated	Trademarks	Trade Name (Trademark)	Software - Purchase from Third Parties	Software Development - Non- Integrated	Other	Total
GROUP							
<i>Cost of acquisition</i>							
Opening balance	61,853,386.50	58,224.70	2,703,551.35	3,564,298.11	-	85,117.08	68,264,577.74
Integration of New Subsidiaries	258,198.26	-	-	314,947.80	-	9,002.80	582,148.86
Additions	-	1,965.00	-	59,146.88	6,780,629.87	-	6,841,741.75
Sales / Divestments	-	-	-	(3,607.66)	-	-	(3,607.66)
Transfers / Reductions	506,914.54	-	-	(3,278.44)	(506,914.54)	-	(3,278.44)
Closing Balance	62,618,499.30	60,189.70	2,703,551.35	3,931,506.69	6,273,715.33	94,119.88	75,681,582.25
<i>Accumulated depreciation</i>							
Opening balance	50,677,885.14	51,347.53	-	3,125,423.70	-	83,569.82	53,938,226.19
Integration of New Subsidiaries	55,087.14	-	-	288,119.28	-	8,454.32	351,660.74
Depreciation	1,873,642.73	1,657.92	-	84,956.27	-	1,039.20	1,961,296.12
Sales / Divestments	-	-	-	(3,607.66)	-	-	(3,607.66)
Transfers / Reductions	(176,343.62)	-	-	173,156.19	-	-	(3,187.43)
Closing Balance	52,430,271.39	53,005.45	-	3,668,047.78	-	93,063.34	56,244,387.96
BALANCE SHEET as at 31 DECEMBER 2023	10,188,227.91	7,184.25	2,703,551.35	263,458.91	6,273,715.33	1,056.54	19,437,194.29

INTANGIBLE ASSETS

Amounts expressed in €	31.12.2022						Total
	Software Development - Integrated	Trademarks	Trade Name (Trademark)	Software - Purchase from Third Parties	Software Development - Non- Integrated	Other	
GROUP							
<i><u>Cost of acquisition</u></i>							
Opening balance	60,294,549.17	57,664.70	2,703,551.35	2,690,151.81	651,098.69	-	66,397,015.72
Integration of New Subsidiaries	429,420.46	-	-	692,229.11	-	85,117.08	1,206,766.65
Additions	-	560.00	-	295,121.24	478,318.18	-	773,999.42
Sales / Divestments	-	-	-	(113,000.00)	-	-	(113,000.00)
Write-offs / Destructions	-	-	-	(204.05)	-	-	(204.05)
Transfers / Reductions	1,129,416.87	-	-	-	(1,129,416.87)	-	-
Closing Balance	61,853,386.50	58,224.70	2,703,551.35	3,564,298.11	-	85,117.08	68,264,577.74
<i><u>Accumulated depreciation</u></i>							
Opening balance	48,870,809.25	49,829.77	-	2,607,722.08	-	-	51,528,361.10
Integration of New Subsidiaries	-	-	-	438,824.82	-	78,895.64	517,720.46
Depreciation	1,807,075.89	1,517.76	-	98,187.24	-	4,674.18	1,911,455.07
Write-offs / Destructions	-	-	-	(19,310.44)	-	-	(19,310.44)
Closing Balance	50,677,885.14	51,347.53	-	3,125,423.70	-	83,569.82	53,938,226.19
BALANCE SHEET as at 31 DECEMBER 2022	11,175,501.36	6,877.17	2,703,551.35	438,874.41	-	1,547.26	14,326,351.55

INTANGIBLE ASSETS

Amounts expressed in €	31.12.2023						Total
	Software Development - Integrated	Trademarks	Trade Name (Trademark)	Software - Purchase from Third Parties	Software Development - Non-Integrated	Other	
COMPANY							
<i><u>Cost of acquisition</u></i>							
Opening balance	25,289,741.25	55,704.70	-	1,239,361.24	-	-	26,584,807.19
Additions	-	1,465.00	-	-	859,177.18	-	860,642.18
Transfers / Reductions	506,914.54	-	-	-	(506,914.54)	-	-
Closing Balance	25,796,655.79	57,169.70	-	1,239,361.24	352,262.64	-	27,445,449.37
<i><u>Accumulated depreciation</u></i>							
Opening balance	23,164,100.84	49,825.01	-	1,061,538.01	-	-	24,275,463.86
Depreciation	513,029.12	1,485.47	-	36,934.60	-	-	551,449.19
Closing Balance	23,677,129.96	51,310.48	-	1,098,472.61	-	-	24,826,913.05
BALANCE SHEET as at 31 DECEMBER 2023	2,119,525.83	5,859.22	-	140,888.63	352,262.64	-	2,618,536.32

INTANGIBLE ASSETS

Amounts expressed in €	31.12.2022						Total
	Software Development - Integrated	Trademark s	Trade Name (Trademark)	Software - Purchase from Third Parties	Software Development - Non-Integrated	Other	
COMPANY							
<i>Cost of acquisition</i>							
Opening balance	25,289,741.25	55,144.70	-	1,066,434.34	-	-	26,411,320.29
Additions	-	560.00	-	285,926.90	-	-	286,486.90
Sales / Divestments	-	-	-	(113,000.00)	-	-	(113,000.00)
Closing Balance	25,289,741.25	55,704.70	-	1,239,361.24	-	-	26,584,807.19
<i>Accumulated depreciation</i>							
Opening balance	22,662,244.60	48,380.77	-	1,037,389.58	-	-	23,748,014.95
Depreciation	501,856.30	1,444.24	-	37,331.76	-	-	540,632.30
Write-offs / Destructions	(0.06)	-	-	(13,183.33)	-	-	(13,183.39)
Closing Balance	23,164,100.84	49,825.01	-	1,061,538.01	-	-	24,275,463.86
BALANCE SHEET as at 31 DECEMBER 2022	2,125,640.41	5,879.69	-	177,823.23	-	-	2,309,343.33

The in-house development of software by the Group for the fiscal year 2023 pertains to the following projects:

COMPANY	PROJECT DESCRIPTION	COMPLETION DATE	AMOUNT
EPSILON NET S.A.	APPLICATIONS OF ELECTRONIC BANKING AND TRANSACTIONS SOFTWARE (FINTECH)	INCOMPLETE	352,262.64
EPSILON NET S.A.	DEVELOPMENT OF ELECTRONIC PAYMENT SOFTWARE	30/9/2023	202,765.82
EPSILON NET S.A.	INTERCONNECTION SOFTWARE WITH ERGANI PLATFORM - MANAGEMENT OF DIGITAL EMPLOYEE CARD	30/9/2023	304,148.72
EPSILON HOSPITALITY S.A.	PAYMENT AUTOMATION SOFTWARE AND CONNECTION WITH BANKING APPLICATIONS IN HORECA APPLICATIONS	INCOMPLETE	57,513.12
EPSILON HOSPITALITY S.A.	PMS PLATFORM ON CLOUD	INCOMPLETE	107,746.84
EPSILON HOSPITALITY S.A.	APPLICATION OF PYLON PMS STANDARD HYBRID EDITION SOFTWARE	INCOMPLETE	215,045.73
EPSILON HOSPITALITY S.A.	RESTAURANT MOBILE SYSTEM SOFTWARE APPLICATION	INCOMPLETE	61,438.94
DATA COMMUNICATION S.A.	PAYMENT AUTOMATION SOFTWARE AND CONNECTION WITH BANKING APPLICATIONS	INCOMPLETE	61,734.30
DATA COMMUNICATION S.A.	APPLICATIONS DEVELOPMENT PLATFORM FOR FINANCIAL AND BUSINESS OPERATIONS MANAGEMENT (FNO)	INCOMPLETE	500,503.95
EPSILON SINGULARLOGIC S.A.	PAYMENT AUTOMATION SOFTWARE APPLICATION IN ERP SYSTEMS AND CONNECTION WITH BANKING APPLICATIONS	INCOMPLETE	253,547.05
EPSILON SINGULARLOGIC S.A.	INDUSTRIAL PRODUCTION AND FOOD PROCESSING MANAGEMENT SOFTWARE APPLICATION	INCOMPLETE	248,570.67
EPSILON SINGULARLOGIC S.A.	PHARMACEUTICAL WAREHOUSE MANAGEMENT SOFTWARE APPLICATION	INCOMPLETE	702,719.36
EPSILON SINGULARLOGIC S.A.	SAAS ERP & FINTECH GENESIS PLATFORM	INCOMPLETE	1,297,483.43
EPSILON SINGULARLOGIC S.A.	INTERNATIONAL TRANSPORTATION MANAGEMENT APPLICATION WMS	INCOMPLETE	476,640.60
EPSILON SINGULARLOGIC S.A.	PYLON WEB HYBRID ERP	INCOMPLETE	1,485,115.01
EPSILON CSA S.A.	PHARMACY MANAGEMENT SOFTWARE	INCOMPLETE	240,269.75
OROSIMO SOFTWARE S.A.	DEVELOPMENT OF PYLON ERP PLATFORM SOFTWARE FOR THE ROMANIAN MARKET	INCOMPLETE	213,123.94
GROUP TOTAL			6,780,629.87

The above amount, €6,780,629.87 relates to 'Personnel expenses'.

The in-house development of software by the Group for the fiscal year 2022 pertains to the following project:

COMPANY	PROJECT DESCRIPTION	COMPLETION DATE	AMOUNT
EPSILON SINGULARLOGIC S.A.	SOFTWARE APPLICATIONS FOR COMMERCIAL MANAGEMENT	COMPLETED	478,318.18

The above amount of €478,318.18 relates to 'Personnel expenses'.

It is clarified that among the intangible assets resulting from the integration of the subsidiary Epsilon SingularLogic S.A. in the previous year, the trade name Singularlogic, amounting to €2,703,551, is included. This trade name served as the basis for and evolved into the trade name of Epsilon SingularLogic S.A., encompassing the sector of commercially available accounting software applications and Enterprise Resource Planning (ERP) systems, of the Company 'SINGULARLOGIC S.A.', which, due to the partial demerger of 'SINGULARLOGIC S.A.', was

transferred/contributed to its subsidiary EPSILON NET S.A., 'Epsilon SingularLogic S.A.' On 12/31/2023, it was checked and no case of impairment of the trade name arose.

The initial recognition and recording of this trade name were conducted in accordance with the guidelines of IFRS 3 and IAS 36. The trade name is a part of the total value of the sector of self-generated software applications and is annually reviewed.

As of December 31, 2023, the Group's Management conducted an impairment test of the value of the trade name. To determine the fair value of the trade name, which was based on the income generated from the usage rights (Income Approach via Relief from Royalty method) and represents the cost savings for the holder of the intangible asset compared to providing the right, a rate of 5.00% on sales was used, derived through sample estimates from independent sources/databases, reflecting an average rate applied internationally for similar rights. Finally, the average interest rate used for discounting pre-tax cash flows was 12.00%. Additionally, if the above-mentioned assumptions used as of December 31, 2023, changed by 10% negatively, the carrying amount of the trade name would continue not to require impairment.

In addition, the following are highlighted:

Amortization of intangible assets included in the Statement of Comprehensive Income is presented in Note 28

Furthermore, the sum of the research funds recognized as expenses during the financial years 2023 and 2022 is presented in Note 28.

9. Goodwill

The balance of the 'Goodwill' account relates to the difference between the total acquisition price and the fair value (attributable at acquisition) of the acquired divisions and businesses from the Parent Company and its subsidiaries. The resulting goodwill is as follows:

Amounts expressed in €	GROUP	
	31.12.2023	31.12.2022
HOTELIGA INTERNATIONAL Sp. Z. O. O.	-	79,274.94
DATA COMMUNICATION A.S.	4,033,458.34	4,033,458.34
EPSILON SINGULARLOGIC S.A. - Custom Software	1,231,573.72	1,231,573.72
SYSTEM SOFT S.A.	217,246.41	217,246.41
TECHNOLIFE S.R.L.	269,790.95	269,790.95
IQOM S.A.	1,494,338.06	1,494,338.06
PCS S.A.	929,820.27	929,820.27
EPSILON CSA SA	1,694,864.59	1,694,864.59
DIGITAL 4U SA	786,488.76	786,488.76
TAXHEAVEN S.A.	1,218,017.65	1,218,017.65
HOTEL AVAILABILITIES LTD	-	-



BOOKONLINENOW PC	156,674.96	156,674.96
HOTELONCLOUD LTD	60,014.75	60,014.75
SINGULARLOGIC ROMANIA SRL	-	155,288.10
OROSIMO INFORMATICS S.R.O.	1,392,608.55	-
EPSILON OROSIMO SRL	-	-
NETERA S.A.	807,794.83	-
DIGINET LTD.	1,319,836.92	-
SCAN SA	4,245,328.11	-
EPSILON SINGULARLOGIC S.A. - Retail & Fuel	2,829,757.87	-
	<hr/>	<hr/>
	<u>22,687,614.74</u>	<u>12,326,851.50</u>

In 2023, a decision was taken to start from the beginning of 2024 the closure procedures of the subsidiaries HOTELIGA INTERNATIONAL Sp. Z. O. O., HOTEL AVAILABILITIES LTD and SINGULARLOGIC ROMANIA SRL, so the goodwill was fully impaired in the consolidated financial statements of 31/12/2023, for those of the above companies for which such an amount existed.

In March 2023, the parent company EPSILON NET S.A. completed the acquisition of an 80% stake in the company "OROSIMO SOFTWARE S.A.", which is active in the field of undertaking and implementing complex ERP, CRM and Supply Chain Management (SCM) projects. The company was included using the full consolidation method for the first time in the consolidated financial statements of 06/30/2023. It should be noted that the above subsidiary is a 100% shareholder of EPSILON OROSIMO SRL (formerly OROSIMO SRL), a Romanian-based company active in the field of electronic systems programming. This company was included for the first time in the consolidated financial statements of 30/06/2023 using the full consolidation method.

The fair value, at the acquisition date, of each class of assets and liabilities, by acquired business within FY 2023, is broken down as follows:



OROSIMO INFORMATICS S.A.

Acquisition fee for acquired research			1,600,000.00
Minus:			
Net position of acquired businesses:			
<u>Assets</u>			
	Tangible and intangible fixed assets	359,770.25	
	Other long-term claims	42,515.19	
	Customers and other claims	173,129.94	
	Available from	<u>165,007.10</u>	740,422.48
<u>Minus: Obligations</u>			
	Employee benefit provisions	35,479.27	
	Other long-term liabilities	56,703.50	
	Short-term loans	114,275.24	
	Taxes and insurance organizations	22,040.72	
	Suppliers other trade payables	<u>252,684.44</u>	<u>481,183.17</u>
<u>Net asset value</u>			<u>259,239.31</u>
Percentage (%) acquired			80%
Net assets acquired			<u>207,391.45</u>
Goodwill			<u>1,392,608.55</u>

Cash outflows/(inflows) of acquisition/buyout:

	Acquisition price in cash		1,600,000.00
	Cash and cash equivalents of the acquiree		<u>165,007.10</u>
Net cash (inflow)/outflow from acquisition/buyout:			<u>1,434,992.90</u>

EPSILON OROSIMO SRL

Acquisition fee for acquired research			1,000.00
Minus:			
Net position of acquired businesses:			
<u>Assets</u>			
	Tangible and intangible fixed assets	56,487.37	
	Other long-term claims	3,726.77	
	Customers and other claims	12,596.91	
	Available from	<u>7,772.33</u>	80,583.38
<u>Minus: Obligations</u>			
	Other long-term liabilities	56,487.37	
	Taxes and insurance organizations	1,344.97	
	Suppliers other trade payables	<u>1,187.32</u>	<u>59,019.66</u>
<u>Net asset value</u>			<u>21,563.72</u>
Percentage (%) acquired			80%
Net assets acquired			<u>17,250.98</u>
Enterprise Value (Cost of Purchase at Opportunity Price)			<u>(16,250.98)</u>
<u>Cash outflows/(inflows) of acquisition/buyout:</u>			
	Acquisition price in cash		1,000.00
	Cash and cash equivalents of the acquiree		<u>7,772.33</u>
Net cash (inflow)/outflow from acquisition/buyout:			<u>(6,772.33)</u>



In **April 2023**, the parent company EPSILON NET S.A. acquired a 60% stake in the company "**NETERA IT SOCIETE ANONYME**" (formerly NETERA S.A.) which is exclusively active in the development and provision of specialized IT solutions for businesses in the hotel sector. The company was included for the first time in the consolidated financial statements of 30/06/2023 using the full consolidation method.

The fair value, at the acquisition date, of each class of assets and liabilities, by acquired business within FY 2023, is broken down as follows:

	<u>NETERA S.A.</u>	
Acquisition fee for acquired research		891,000.00
Minus:		
Net position of acquired businesses:		
<u>Assets</u>		
Customers and other claims	211,195.93	
Available from	<u>1,679.15</u>	212,875.08
<u>Minus: Obligations</u>		
Taxes and insurance organizations	74,199.80	
Suppliers other trade payables	<u>74,199.80</u>	
<u>Net asset value</u>		<u>138,675.28</u>
Percentage (%) acquired		60%
Net assets acquired		<u>83,205.17</u>
Goodwill		<u><u>807,794.83</u></u>
<u>Cash outflows/(inflows) of acquisition/buyout:</u>		
Acquisition price in cash		891,000.00
Cash and cash equivalents of the acquiree		<u>1,679.15</u>
Net cash (inflow)/outflow from acquisition/buyout:		<u><u>889,320.85</u></u>

In **May 2023**, the acquisition of 60% of "DIGINET S.A." (formerly DIGINET L.P.) was completed. The company specializes in the development, distribution and technical support of modern tax and cash systems and specialized technology products and solutions (Technology Distributor). The company was included for the first time in the consolidated financial statements of 30/06/2023 using the full consolidation method.

The fair value, at the acquisition date, of each class of assets and liabilities, by acquired business within FY 2023, is broken down as follows:



		<u>DIGINET S.A.</u>
Acquisition fee for acquired research		1,600,000.00
Minus:		
Net position of acquired businesses:		
<u>Assets</u>		
	Tangible and intangible fixed assets	97,750.96
	Other long-term claims	6,374.42
	Inventories	333,982.84
	Customers and other claims	690,783.12
	Available from	<u>352,298.00</u>
		1,481,189.34
<u>Minus: Obligations</u>		
	Employee benefit provisions	7,597.22
	Other long-term liabilities	39,887.75
	Taxes and insurance organizations	103,293.83
	Suppliers other trade payables	<u>863,472.07</u>
		1,014,250.87
<u>Net asset value</u>		<u>466,938.47</u>
Percentage (%) acquired		60%
Net assets acquired		<u>280,163.08</u>
Goodwill		<u>1,319,836.92</u>
<u>Cash outflows/(inflows) of acquisition/buyout:</u>		
	Acquisition price in cash	1,600,000.00
	Cash and cash equivalents of the acquiree	<u>352,298.00</u>
Net cash (inflow)/outflow from acquisition/buyout:		<u>1,247,702.00</u>

In July 2023, the acquisition of a 60% stake in SCAN INFORMATION SYSTEMS (SCAN S.A.), a company active in the provision of technology systems and specialized business solutions, was completed. The company was included for the first time in the consolidated financial statements of 31/12/2023 using the full consolidation method.

The fair value, at the acquisition date, of each class of assets and liabilities, by acquired business within FY 2023, is broken down as follows:

	SCAN SA	
Acquisition fee for acquired research		5,000,000.00
Minus:		
Net position of acquired businesses:		
<u>Assets</u>		
Tangible and intangible fixed assets	257,644.25	
Other long-term claims	35,985.45	
Inventories	672,073.52	
Customers and other claims	1,481,485.62	
Available from	567,946.68	3,015,135.52
<u>Minus: Obligations</u>		
Employee benefit provisions	178,518.73	
Other long-term liabilities	302,754.58	
Taxes and insurance organizations	453,246.19	
Suppliers other trade payables	822,829.53	1,757,349.03
<u>Net asset value</u>		1,257,786.49
Percentage (%) acquired		60%
Net assets acquired		754,671.89
Goodwill		4,245,328.11
<u>Cash outflows/(inflows) of acquisition/buyout:</u>		
Acquisition price in cash		5,000,000.00
Cash and cash equivalents of the acquiree		567,946.68
Net cash (inflow)/outflow from acquisition/buyout:		4,432,053.32

On 22/12/2023, decision No. 1007/22.12.2023 was registered in the General Commercial Registry (GEMI), approving the demerger with the separation of the integration, sales, and customer support software Retail & Fuel division, targeting retail businesses and fuel stations, in accordance with the provisions of Laws 4601/2019, 4548/2018, and 4172/2013, by SINGULARLOGIC S.A. and the absorption thereof by EPSILON SINGULARLOGIC S.A., in exchange for the acquisition by SINGULARLOGIC S.A. of a corporate stake in EPSILON SINGULARLOGIC S.A.

Furthermore, on 22/12/2023, the transfer of shares of the aforementioned corporate stake in EPSILON SINGULARLOGIC S.A. from SINGULARLOGIC S.A. to EPSILON NET S.A. was completed, for the agreed consideration of €3,000,000, which was fully paid.

Subsequently, the ownership interest of the parent company, EPSILON NET S.A., in EPSILON SINGULARLOGIC S.A. amounted to 99.9747%.



The fair value, at the acquisition date, of each class of assets and liabilities, by acquired business within FY 2023, is broken down as follows:

Acquisition fee for acquired research		EPSILON SINGULARLOGIC S.A. - Retail & Fuel
Minus:		3,000,000.00
Net position of acquired businesses:		
Assets		
	Tangible and intangible fixed assets	258,059.37
	Inventories	369,461.74
	Customers and other claims	1,111,007.67
Minus: Obligations	Available from	<u>21,000.00</u> 1,759,528.78
	Employee benefit provisions	64,608.10
	Other long-term liabilities	196,814.74
Net asset value	Suppliers other trade payables	<u>1,327,863.81</u> 1,589,286.65
		<u>170,242.13</u>
Percentage (%) acquired		100%
Net assets acquired		
Goodwill		<u>170,242.13</u> <u>2,829,757.87</u>
Cash outflows/(inflows) of acquisition/buyout:		
	Acquisition price in cash	3,000,000.00
Net cash (inflow)/outflow from acquisition/buyout:	Cash and cash equivalents of the acquiree	<u>21,000.00</u> <u>2,979,000.00</u>

The acquisition goodwill of the above companies was calculated based on the fair value of the net assets of the acquired companies at the date of acquisition.

The acquisition date, the percentage of acquisition, the fair value of the assets, the acquisition price, and the resulting goodwill per acquired business are as follows:

31.12.2023					GROUP	
Amounts expressed in €	Date of calculation of goodwill	% Percentage of acquisition	Fair Value of Acquired Assets	Buyout price	Goodwill	Fair Value of Non-controlling Interests' Assets
HOTELIGA INTERNATIONAL Sp. Z. O. O.	21/07/2020	51%	70,725.06	150,000.00	-	67,951.53
DATA COMMUNICATION S.A.	26/10/2020	80%	2,266,541.66	6,300,000.00	4,033,458.34	566,635.42
EPSILON SINGULARLOGIC S.A. - Self-Manufactured Software	01/03/2021	100%	7,768,426.28	9,000,000.00	1,231,573.72	-
SYSTEM SOFT S.A.	01/03/2021	66%	(151,783.01)	65,463.40	217,246.41	(78,191.24)
TECHNOLIFE LTD	07/06/2021	60%	155,209.05	425,000.00	269,790.95	103,472.70
IQOM S.A.	14/09/2021	80%	305,661.94	1,800,000.00	1,494,338.06	76,415.48
PCS S.A.	11/11/2021	88%	855,258.00	1,785,078.27	929,820.27	116,626.09
EPSILON CSA S.A.	11/01/2022	100%	1,032,480.01	2,727,344.60	1,694,864.59	-
DIGITAL 4U S.A.	12/04/2022	60%	163,511.24	950,000.00	786,488.76	109,007.49
TAXHEAVEN S.A.	02/06/2022	60%	461,982.35	1,680,000.00	1,218,017.65	307,988.23
HOTEL AVAILABILITIES LTD	01/08/2022	70%	104,833.24	98,000.00	-	44,928.53
BOOKONLINENOW PC	01/08/2022	55%	63,325.04	220,000.00	156,674.96	51,811.40
HOTELONCLOUD LTD	08/09/2022	55%	119,985.25	180,000.00	60,014.75	98,169.75
SINGULARLOGIC ROMANIA SRL	22/12/2022	60%	(144,212.60)	11,075.50	-	(96,141.74)
OROSIMO INFORMATICS S.A.	13/03/2023	80%	207,391.45	1,600,000.00	1,392,608.55	51,847.86
EPSILON OROSIMO SRL	13/03/2023	80%	17,250.98	1,000.00	-	4,312.74
NETERA S.A.	28/04/2023	60%	83,205.17	891,000.00	807,794.83	55,470.11
DIGINET LTD	29/05/2023	60%	280,163.08	1,600,000.00	1,319,836.92	186,775.39
SCAN S.A.	25/07/2023	60%	754,671.89	5,000,000.00	4,245,328.11	503,114.60
EPSILON SINGULARLOGIC S.A. - Retail & Fuel	01/11/2023	100%	170,242.13	3,000,000.00	2,829,757.87	-
			<u>14,584,868.21</u>	<u>37,483,961.77</u>	<u>22,687,614.74</u>	<u>2,170,194.34</u>

- **Goodwill impairment test**

The Group's management reviews at least annually the goodwill classified in Cash Generating Units (CGUs) for impairment. The recoverable amount of the CGUs was determined by value-in-use calculations which require the use of assumptions. The value in use is calculated as the present value of the expected future cash flows of the MTF, discounted at an interest rate that reflects the time value of money and the risk associated with the CGU. Cash flow projections based on management approved budgets covering a period of five years were used in the calculations.

On 31.12.2023 the Management of the Group proceeded with a goodwill impairment test for its subsidiaries DATA COMMUNICATION S.A., EPSILON SINGULARLOGIC S.A., TECHNOLIFE S.A., SYSTEM SOFT S.A., IQOM S.A., PROFESSIONAL COMPUTER SERVICES S.A., EPSILON CSA S.A., DIGITAL 4U S.A., TAXHEAVEN S.A., BOOKONLINENOW PC, HOTELONCLOUD LTD, using the following main assumptions:

	Discount rate before tax	Growth rate in perpetuity	Sales growth rate
DATA COMMUNICATION S.A.	11.08%	1%	5%
EPSILON SINGULARLOGIC S.A.	11.08%	1%	5%
TECHNOLIFE LTD	11.08%	1%	8%
SYSTEM SOFT S.A.	11.03%	1%	8%
IQOM S.A.	11.08%	1%	8%
PCS S.A.	11.08%	1%	8%
EPSILON CSA SA	11.00%	1%	8%
DIGITAL 4U SA	11.05%	1%	8%
TAXHEAVEN S.A.	11.08%	1%	8%
BOOKONLINENOW PC	11.42%	1%	8%
HOTELONCLOUD LTD	10.61%	1%	8%

The approach for the sales growth rates of these companies reflects the Group's Management's conviction, given the general growth of the Greek market in terms of the digitization of private businesses that has been taking place in recent years and is estimated by the Management to continue at a steady pace in the coming years. This belief stems from the following factors:

- i) New Legislation leading to significant revenue growth through the sale of new generation software applications and digital systems. Indicatively listed are:
 - Obligation to implement the myDATA electronic books by all businesses
 - Promotion of e-invoicing by providing specific tax incentives through approved e-invoicing providers

- Obligation to issue mandatory invoices through Electronic Invoicing Providers for Public Bodies and Organizations
 - Mandatory application of the digital job card
 - Mandatory replacement of old-style tax mechanisms
 - Mandatory connection of software applications to POS systems
- ii) Gradual Abolition / Withdrawal of the computerization systems of older generations and their replacement with new systems to meet the modern legislative needs of businesses and increase their competitiveness.

In this context, the above subsidiaries of the Group are expected to play an important role in serving existing and new customers, each in its own sector.

Based on the tests performed, the recoverable amount of goodwill exceeds the carrying amount and no impairment loss was incurred. Also, if the assumptions used at 31 December 2023 changed by 10% negative, the carrying amount of goodwill would continue to not be impaired.

Goodwill on the acquisition of other subsidiaries (CGU) was calculated based on the fair value of the net assets of the acquired companies at the date of acquisition. Due to the recent acquisition (within 2023) and the absence of negative indications, no impairment test of the resulting goodwill was performed at the reporting date.

The Group's Management proceeded in the financial year 2023 to a full impairment of the goodwill of its 2 subsidiaries (HOTELIGA INTERNATIONAL SP Z.O.O. and SINGULARLOGIC ROMANIA SRL) that had been created in previous years for a total amount of €234,563.04.

10. Investments in Subsidiaries

The Company reviews annually whether there are any indications of impairment of investments and, if there are indications, performs an impairment test. In the comparative year 2022, the value of options exercised by the employees of these subsidiaries were retroactively recorded as an increase in the cost of the parent company's investment in its subsidiaries (see note 37). The Group's subsidiaries are shown in the table below:

	Balance at 1.1.2022	Period additions	Stock Options Rights	(Reductions) / Reversal of Period Reductions	Balance at 31.12.2022	Period additions	(Reductions) / Reversal of Period Reductions	Balance at 31.12.2023
EPSILON HOSPITALITY S.A.	33,630.00	-	51,986.52	-	85,616.52	-	39,590.00	125,206.52
EPSILON HR S.A.	18,182.00	-	321,555.67	-	339,737.67	4,000,000.00	-	4,339,737.67
EPSILON SUPPORT CENTER S.A.	102,000.00	-	5,071.86	-	107,071.86	-	-	107,071.86
DATA COMMUNICATION S.A.	6,849,975.00	-	105,494.60	-	6,955,469.60	-	-	6,955,469.60
HOTELIGA INTERNATIONAL SP ZOO	150,000.00	-	2,535.93	-	152,535.93	-	(150,000.00)	2,535.93
EPSILON SINGULARLOGIC S.A.	12,506,777.86	-	1,129,248.74	-	13,636,026.60	14,800,000.00	-	28,436,026.60
TECHNOLIFE LLC	425,000.00	-	7,607.78	-	432,607.78	-	-	432,607.78
PCS S.A.	2,187,988.00	-	7,607.78	-	2,195,595.78	-	-	2,195,595.78
EPSILON CSA S.A.	-	2,727,344.60	10,143.71	-	2,737,488.31	-	-	2,737,488.31
DIGITAL 4U S.A.	-	950,000.00	2,535.93	-	952,535.93	-	-	952,535.93
EPSILON SUPPORT CENTER ATHENS S.A.	-	42,000.00	-	-	42,000.00	-	-	42,000.00
EPSILON SINGULARLOGIC CYPRUS LTD	-	50,000.00	-	-	50,000.00	-	-	50,000.00
TAXHEAVEN S.A.	-	1,680,000.00	-	-	1,680,000.00	-	-	1,680,000.00
HOTELIGA S.A.	-	12,750.00	-	-	12,750.00	-	-	12,750.00
HOTEL AVAILABILITIES LTD	-	98,000.00	-	-	98,000.00	-	(98,000.00)	-
BOOKONLINENOW PC	-	220,000.00	-	-	220,000.00	-	-	220,000.00
HOTELONCLOUD LTD	-	180,000.00	-	-	180,000.00	-	-	180,000.00
HOTEL AVAILABILITIES S.A.	-	17,500.00	-	-	17,500.00	-	-	17,500.00
SINGULARLOGIC ROMANIA SRL	-	11,075.50	-	-	11,075.50	-	(11,075.50)	-
OROSIMO INFORMATICS S.A.	-	-	-	-	-	1,600,000.00	-	1,600,000.00
NETERA S.A.	-	-	-	-	-	903,000.00	-	903,000.00
DIGINET S.A.	-	-	-	-	-	1,600,457.11	-	1,600,457.11
SCAN S.A.	-	-	-	-	-	5,000,000.00	-	5,000,000.00
EPSILON EUROPE PLC	2,898,211.02	-	-	-	2,898,211.02	-	21,688.98	2,919,900.00
	25,171,763.88	5,988,670.10	1,643,788.52	-	32,804,222.50	27,903,457.11	(197,796.52)	60,509,883.09

On 14/7/2023 the parent company also acquired the remaining 35% of the share capital of EPSILON HR S.A., now owning 100% of the share capital.

In particular, EPSILON NET S.A. purchased from two natural persons, 8,750 shares, corresponding to 35% of the total shares of EPSILON HR S.A. The total price of this acquisition amounted to € 4,000,000.00 and the difference between the acquisition cost of the respective percentage and the fair value was reflected directly in Retained Earnings.

Following this acquisition, the sole shareholder of EPSILON HR S.A. is EPSILON NET S.A. and its name was changed to "EPSILON HR S.A."

On 22/9/2023, the transfer of shares of SPACE HELLAS S.A. to the parent company EPSILON SINGULARLOGIC S.A. was completed. SPACE HELLAS S.A. held these shares as a minority interest. Specifically, the parent company acquired from SPACE HELLAS S.A. all of its shares in EPSILON SINGULARLOGIC S.A., representing 39.97% of the company's share capital. The total price of this acquisition was the amount of € 11,800,000.00 and the difference between the acquisition cost of the respective percentage and the fair value was reflected directly in Retained Earnings.

Following this, the parent company's shareholding in EPSILON SINGULARLOGIC S.A. amounted to 99.97%.

On 22/12/2023, the decision with number 1007/22.12.2023 of Chamber of Commerce's GEMI Service (ADA: 6RDΣ469HRΘ-BΘΨ) was registered in the General Commercial Registry (G.E.MI.), under Registration Number 3949731. This decision approved the spin-off with branch separation, in accordance with the provisions of Law 4601/2019 (Article 57, paragraph 2), Law 4548/2018, and the provisions of Law 4172/2013, of the company under the name 'SINGULARLOGIC IT SYSTEMS AND INFORMATION TECHNOLOGY APPLICATIONS SOCIETE ANONYME' and the trade name SINGULARLOGIC S.A., with G.E.MI. number 008916201000, and its absorption by Epsilon SingularLogic S.A., in exchange for acquiring corporate participation from 'SINGULARLOGIC S.A.' in Epsilon SingularLogic S.A.

On December 22, 2023, the transfer of shares from SingularLogic S.A. to EPSILON NET S.A. of the above-mentioned corporate participation in Epsilon SingularLogic S.A. was completed, against the agreed consideration of €3,000,000, which was paid in full. Subsequently, the parent company's participation, EPSILON NET S.A., in EPSILON SINGULARLOGIC S.A. was maintained at 99.97%. The table below shows the Group's subsidiaries with high percentages of non-controlling interests as at 31/12/2023, as required by paras. 10(a.ii), 12(e)-(g) and B10-B11 of IFRS 12:

Subsidiaries with Significant Non-Controlling Interests

	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
BALANCE SHEET	Epsilon Support Center	Hoteliga Int.	Technolife	iQom	Digital4U	Epsilon Support Center Athens	TaxHeaven S.A.	Hoteliga S.A.	Hotel Availabilities Ltd	BookOnLineNo w PC	HotelOnCloud Ltd	Hotel Availabilities S.A.	SingularLogic Romania Srl	Netera S.A.	Dignet S.A.	Scan S.A.
ASSETS																
Total Non-current assets	49,139.20	8,980.99	89,513.77	176,737.49	278,161.61	36,851.07	231,906.44	10,545.77	183,916.18	8,315.21	-	22,188.88	21,119.36	10,889.57	94,213.96	265,875.22
Total Current Assets	826,271.05	30,002.67	783,764.69	1,696,346.42	1,536,492.01	166,835.47	1,242,382.11	366,178.39	38,281.76	262,897.27	349,217.00	29,296.78	93,020.08	344,448.22	2,068,342.16	2,856,223.98
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	875,410.25	38,983.66	873,278.46	1,873,083.91	1,814,653.62	203,686.54	1,474,288.55	376,724.16	222,197.94	271,212.48	349,217.00	51,485.66	114,139.44	355,337.79	2,162,556.12	3,122,099.20
EQUITY AND LIABILITIES																
Total equity	587,753.52	12,137.34	368,696.01	1,185,419.79	767,117.92	114,011.62	488,974.16	147,575.36	161,552.11	174,086.55	329,683.00	(18,807.55)	(268,641.71)	254,871.32	856,794.03	1,565,590.39
Total long-term liabilities	29,213.64	-	70,171.21	105,328.97	172,866.96	26,360.96	140,616.41	4,945.31	-	10,391.68	-	7,467.25	-	6,967.38	27,480.41	332,644.68
Total current liabilities	258,443.09	26,846.32	434,411.24	582,335.15	874,668.74	63,313.96	844,697.98	224,203.49	60,645.83	86,734.25	19,534.00	62,825.96	382,781.15	93,499.09	1,278,281.68	1,223,864.13
Total Liabilities	287,656.73	26,846.32	504,582.45	687,664.12	1,047,535.70	89,674.92	985,314.39	229,148.80	60,645.83	97,125.93	19,534.00	70,293.21	382,781.15	100,466.47	1,305,762.09	1,556,508.81
Total Equity & Liabilities	875,410.25	38,983.66	873,278.46	1,873,083.91	1,814,653.62	203,686.54	1,474,288.55	376,724.16	222,197.94	271,212.48	349,217.00	51,485.66	114,139.44	355,337.79	2,162,556.12	3,122,099.20
RESULTS OF USE																
Turnover (Sales)	981,367.82	124,597.64	1,138,920.63	2,093,500.33	2,242,029.41	226,859.88	1,217,706.04	343,380.69	41,531.10	662,397.94	400,387.00	326,275.56	186,524.99	231,503.36	2,191,856.55	1,991,067.22
Net Profit / (Loss) Profit / (Loss) after Tax (A)	284,700.59	(118,826.65)	40,270.88	341,022.42	246,138.42	27,517.66	363,094.25	105,801.04	(7,186.03)	68,042.38	241,260.00	(48,805.06)	(7,112.76)	96,196.04	390,122.10	316,874.11
<i>They are divided into:</i>																
Owners of the Parent Company	145,197.30	(60,601.59)	24,162.53	272,748.91	147,683.05	16,510.60	217,856.55	53,958.53	(5,030.22)	37,423.31	132,693.00	(34,163.54)	(4,267.66)	57,717.62	234,073.26	190,124.47
Minority rights	139,503.29	(58,225.06)	16,108.35	68,273.51	98,455.37	11,007.06	145,237.70	51,842.51	(2,155.81)	30,619.07	108,567.00	(14,641.52)	(2,845.10)	38,478.42	156,048.84	126,749.64
	284,700.59	(118,826.65)	40,270.88	341,022.42	246,138.42	27,517.66	363,094.25	105,801.04	(7,186.03)	68,042.38	241,260.00	(48,805.06)	(7,112.76)	96,196.04	390,122.10	316,874.11
Other Comprehensive Income after Taxes (B)	(288.19)	7,761.19	(1,220.89)	(2,054.13)	(877.22)	327.19	(1,924.17)	-	(120.00)	-	100.00	-	1,478.53	-	(1,028.39)	(9,070.21)
Aggregated Total Income after Taxes (A) + (B)	284,412.40	(111,065.46)	39,049.99	338,968.29	245,261.20	27,844.85	361,170.08	105,801.04	(7,306.03)	68,042.38	241,360.00	(48,805.06)	(5,634.23)	96,196.04	389,093.71	307,803.90
<i>They are divided into:</i>																
Owners of the Parent Company	145,050.32	(56,643.38)	23,429.99	271,106.02	147,156.72	16,706.91	216,702.05	53,958.53	(5,114.22)	37,423.31	132,748.00	(34,163.54)	(3,380.54)	57,717.62	233,456.23	184,682.34
Minority rights	139,362.08	(54,422.08)	15,620.00	67,862.27	98,104.48	11,137.94	144,468.03	51,842.51	(2,191.81)	30,619.07	108,612.00	(14,641.52)	(2,253.69)	38,478.42	155,637.48	123,121.56
	284,412.40	(111,065.46)	39,049.99	338,968.29	245,261.20	27,844.85	361,170.08	105,801.04	(7,306.03)	68,042.38	241,360.00	(48,805.06)	(5,634.23)	96,196.04	389,093.71	307,803.90
Dividends to Parent	102,000.00		30,000.00				216,000.00			15,675.00	27,500.00					
Dividends to Non-controlling Interests	98,000.00		20,000.00				144,000.00			44,325.00	172,500.00					
Dividends - Total	200,000.00		50,000.00				360,000.00			60,000.00	200,000.00					

11. Investments in Associates

The Company's and the Group's investments in affiliated are shown in the table below:

GROUP	HIT HOSPITALITY S.A.	SINGULARLOGIC S.A.	INFOSUPP ORT S.A.	SANTORINI DREAMS I.K.E.	INFOSUPPOR T BUSINESS S.A.	GJVS HOLDINGS S.A.	TOTAL
Amounts expressed in €							
1 January 2022	1,168,734.10	3,667,023.95	0.01	-	-	-	4,835,758.06
Incorporation of New Affiliated Companies	-	-	-	12,000.00	-	-	12,000.00
Period additions	-	-	-	-	-	-	-
Participation in the Results of Affiliated Companies	133,493.84	358,420.90	37,752.41	(8,400.00)	55,997.66	-	577,264.81
Participation in other comprehensive income of affiliated companies	(51,444.50)	(24,259.93)	-	-	-	-	(75,704.43)
Reductions for the Period	-	-	-	-	-	-	-
BALANCE SHEET as of 31 DECEMBER 2022	1,250,783.44	4,001,184.92	37,752.42	3,600.00	55,997.66	-	5,349,318.44
1 January 2023	1,250,783.44	4,001,184.92	37,752.42	3,600.00	55,997.66	-	5,349,318.44
Incorporation of New Affiliated Companies	-	-	-	-	-	310,000.00	310,000.00
Period additions	-	-	-	-	-	-	-
Participation in the Results of Affiliated Companies	215,965.16	222,392.96	7,220.97	-	77,446.77	(2,107.93)	520,917.93
Participation in other comprehensive income of affiliated companies	(32,481.53)	44,107.97	-	-	-	-	11,626.44
Reductions for the Period	-	(4,267,685.85)	-	-	-	-	(4,267,685.85)
ACCOUNTING BALANCE at 31 DECEMBER 2023	1,434,267.07	-	44,973.39	3,600.00	133,444.43	307,892.07	1,924,176.96

COMPANY

	HIT HOSPITALITY S.A.	SINGULARLOGIC S.A.	GJVS HOLDINGS S.A.	TOTAL
Amounts expressed in €				
1 January 2022	1,000,000.00	3,619,360.88	-	4,619,360.88
Incorporation of New Affiliated Companies	-	-	-	-
Period additions	-	-	-	-
Participation in the Results of Affiliated Companies	-	-	-	-
Participation in other comprehensive income of affiliated companies	-	-	-	-
Reductions for the Period	-	-	-	-
BALANCE SHEET as of 31 DECEMBER 2022	1,000,000.00	3,619,360.88	-	4,619,360.88
1 January 2023	1,000,000.00	3,619,360.88	-	4,619,360.88
Incorporation of New Affiliated Companies	-	-	310,000.00	310,000.00
Period additions	-	-	-	-
Participation in the Results of Affiliated Companies	-	-	-	-
Participation in other comprehensive income of affiliated companies	-	-	-	-
Reductions for the Period	-	(3,619,360.88)	-	(3,619,360.88)
ACCOUNTING BALANCE at 31 DECEMBER 2023	1,000,000.00	-	310,000.00	1,310,000.00

On 21/09/2023, EPSILON NET SA transferred to the Company SPACE HELLAS S.A. the entirety of its shares, representing a stake of 39.93% in the Company SINGULARLOGIC S.A., in exchange for an amount of €6,300,000.00, and withdrew from its shareholding composition. The gain from the transfer was recorded in Financial Income (Note 30).

The significant associates of the Group as at 31/12/2023, in accordance with the provisions of paras. 21(b.ii) and B12-B13 of IFRS 12 are as follows:

31.12.2023 (amounts in €)	<u>HIT HOSPITALITY S.A.</u>	<u>INFOSUPPORT S.A.</u>	<u>INFOSUPPORT BUSINESS S.A.</u>
Current assets			
Cash and cash equivalents	1,621,740.34	188,057.58	180,027.39
Other current assets	1,835,546.86	550,926.76	862,917.82
Total current assets	3,457,287.20	738,984.34	1,042,945.21
Non-current assets	824,218.70	792,161.17	484,324.40
Short-term liabilities			
Financial liabilities (other than trade payables)	255,174.91	519,696.34	143,477.75
Other short-term liabilities	1,139,285.32	379,719.10	645,419.17
Total current liabilities	1,394,460.23	899,415.44	788,896.91
Long-term liabilities			
Financial liabilities (other than trade payables)	435,298.28	480,857.41	238,622.57
Other long-term liabilities	13,371.69	18,598.00	36,786.17
Total long-term liabilities	448,669.98	499,455.41	275,408.74
Equity:	2,247,723.45	132,274.67	462,963.96
Turnover	4,071,914.17	1,285,782.04	3,355,579.95
Profit/(Loss) (after tax)	635,191.65	19,073.83	290,402.68
Aggregate total income	635,191.65	19,073.83	290,402.68
Dividends	84,299.60	-	-

12. Other Participation Titles

The Company's and the Group's participation titles are shown in the following table:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
1 January	72,214.97	33,487.36	3,521.30	3,521.30
Additions	-	38,956.62	-	-
Valuation at Current Value	(3,202.13)	(229.01)	(3,190.28)	-
BALANCE SHEET as at 31 DECEMBER	<u>69,012.84</u>	<u>72,214.97</u>	<u>331.02</u>	<u>3,521.30</u>

EPSILON NET participated in the establishment of Technopolis Thessaloniki S.A., which is the creator of the first High Technology Business Park in Greece. It is estimated that through this participation, in the future, significant synergies and investment opportunities will be achieved, due to the concentration of notable companies in the IT sector.

Similarly, the Group, through its subsidiary EPSILON SINGULARLOGIC, participates in the following entities, expecting the same objectives as the parent company, i.e. cooperation with investment and development prospects:

- AKROPOLIS S.A. - High Technology and Research Business Park, and
- TECHNOPSIS THESSALONIKIS S.A. - High Technology Business and Research Park.

The company AKROPOLIS S.A. the Group's subsidiary DATA COMMUNICATION also participates.

13. Investment Portfolio Securities

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Investment Portfolio Securities	2,538,441.26	2,809,335.89	326,162.26	344,539.00

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Balance at the beginning of the financial year	2,809,335.89	258,798.00	344,539.00	-
Exchange rate differences	1,106.20	-	-	-
Purchases	1,058,522.02	2,804,969.49	16,213.22	368,249.98
Interest - Commissions - Financial Purchase Costs	(84.31)	-	(84.31)	-
Sales	(1,522,635.53)	-	(52,711.53)	-
Interest - Commissions - Financial Costs of Sale	(340.96)	-	(340.96)	-
Profit on Sale	13,206.56	-	2,777.56	-
Loss on Sale	(1,721.00)	-	-	-
Credit Interest receivable	55,954.99	-	322.99	-
Fair value measurement	150,817.69	(230,720.62)	(8,264.69)	-
Transfers / Deletions	(25,720.29)	(23,710.98)	23,710.98	(23,710.98)
Balance at the end of the financial year	2,538,441.26	2,809,335.89	326,162.26	344,539.00

The Group's portfolio of investment securities, for which the Management's intention is to hold until maturity, consists of international bonds of large foreign companies, which are listed on international stock exchanges, ETF's traded on organized exchanges and mutual funds that also are a product of trading in organized stock markets.

In FY 2023, all impairment testing procedures for investment portfolio securities were complied with. The above securities are categorized into the following fair value levels:

GROUP				
	31 st December 2023			
	Level 1	Level 2	Level 3	Total
Investment Portfolio Securities	2,538,441.26	-	-	2,538,441.26
31 st December 2022				
	Level 1	Level 2	Level 3	Total
Investment Portfolio Securities	2,809,335.89	-	-	2,809,335.89
COMPANY				
	31 st December 2023			
	Level 1	Level 2	Level 3	Total
Investment Portfolio Securities	326,162.26	-	-	326,162.26
31 st December 2022				
	Level 1	Level 2	Level 3	Total
Investment Portfolio Securities	344,539.00	-	-	344,539.00

14. Deferred Tax and Income Tax

The tax expenditure is calculated as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Profit before Taxes	27,160,622.30	15,717,683.20	17,477,002.26	9,774,400.57
Income Tax Calculated at the applicable Tax Rate	5,973,227.16	3,463,990.75	3,844,940.50	2,150,368.13
Entries Without Tax Effect	(545,672.60)	(400,167.44)	(1,041,869.72)	(6,493.70)
Business tax	23,462.18	18,400.01	2,800.00	2,550.00
Difference in Income Taxes on Previous Uses	1,689,206.86	33,674.88	1,177,508.33	15,915.69
Total Tax Expense / (Income)	7,140,223.60	3,115,898.20	3,983,379.11	2,162,340.12
<i>The amounts of Income Tax charged / benefiting the Financial Year are as follows:</i>				
Deferred Tax Expense / (Income) (see analysis below)	1,155,360.74	68,378.87	(158,893.16)	(165,103.94)
Current tax	5,984,862.86	3,047,519.33	4,142,272.27	2,327,444.06
Total Tax Expense / (Income)	7,140,223.60	3,115,898.20	3,983,379.11	2,162,340.12

With the provisions of Law 4799/2021 - (Government Gazette A 78/18.05.2021) amended article 58 of the Tax Code (Law 4172/2013). The new provisions set a fixed tax rate of 22% for business profits earned by legal persons and legal entities, starting in the tax year 2021.

Article 22 of the same law exempts from income tax the income resulting from the capital gains from the transfer of securities of participation in a legal entity that is a tax resident of an EU member state, received by a legal entity that is a tax resident of Greece, if the legal entity whose securities are transferred fulfils the conditions specified by law. Such income is not taxed when such profits are distributed or capitalized. Any valuation losses on participations recognized until 31.12.2019 are deducted from gross income at the time of their transfer. The provision applies to income earned from 1.7.2020 onwards. Also, for dividends paid from 1.1.2020 onwards, the withholding rate is reduced to 5% from 10%.

According to article 48 of Law 4172/2013, intra-group dividends paid by both domestic and foreign companies that are tax residents of an EU Member State and belong to the same Group are exempt from both income tax and withholding tax, provided that the recipient of the dividend holds at least 10% of the share capital of the legal entity that distributes the dividend and the minimum percentage of participation is held for at least 2 years. The above applies from 1.1.2014.

Furthermore, Article 48a of L. 4172/2013 provides that the income resulting from the capital gain from the transfer of participation securities to a legal entity that is collected by a legal entity that is a tax resident of Greece, is exempt from tax, if the transferring legal entity holds a minimum participation percentage of at least ten percent (10 %) of the value or number of the share capital or basic capital or voting rights of the legal entity

whose participation securities are transferred, which had been held for a period of at least twenty-four (24) months. The above applies from 1.1.2020.

However, it must be clarified that for the calculation of the current income tax for the year 2023, the Company, in accordance with Article 22a of L. 4172/2013, extra-accountingly added the "Expenses of Scientific and Technological Research". This budget is expected to be approved by the relevant committee of the DIRECTORATE GENERAL FOR RESEARCH & INNOVATION (DGRI).

The increase in the amount of "Other Income Tax of Previous Years" is due to the provision of additional tax, for the year 2020 as a result, due to notifications within 2024, of rejection of funds for "Expenses of Scientific and Technological Research" by the competent committee of the General Secretariat for Research and Technology for certain companies of the Group, and for the year 2021 due to indications of corresponding negative results.

The income tax return is submitted on an annual basis but the profits or losses declared remain provisional until the tax authorities audit the taxpayer's books and records and issue a final audit report.

For the current fiscal year in Cyprus the income tax rate is 12.5%.

In the UK the income tax rate is 19%.

In Poland the income tax rate is 19% and exceptionally it is 9% especially for the subsidiary company Hoteliga, due to being subject to favorable tax provisions applicable to the sector in which it operates.

In Romania the income tax rate is 16%.

The income tax results after tax reformation of the non-deductible expenses based on the applicable tax legislation of each country.

For the current year 2023 the effective tax rate amounts to 26.3% for the Group (19.8% for 2022) and 22.8% for the Company (22.1% for 2022). The increase beyond the applicable tax rate (22%), is due to a provision for an additional amount of tax recognized as "Other Income Tax of Previous Years" as mentioned above.

Details of the movement of deferred taxes are shown in the following table:

DEFERRED TAX	31.12.2023										
Intangible assets	Tangible Fixed Assets - IFRS 16	Lease receivables - IFRS 16	Other tangible fixed assets	Staff Payable Benefits	Credit Risk Forecast	Other provisions	Accumulated tax losses from previous financial years	Transitional accounts	Other	Total	
Amounts expressed in €											
GROUP											
<u>Deferred claims on taxes</u>											
Opening balance	141,762.19	435,438.53	(26,698.96)	20.55	361,351.89	634,281.37	12,186.18	1,699,879.49	18,175.08	-	3,276,286.60
Integration of New Subsidiaries	-	44.36	-	-	-	-	-	-	-	-	44.36
Charge / Credit to Net Position	-	-	-	-	25,211.59	-	1,818.23	-	-	-	27,029.82
Charge / Credit to the Income Statement	-	150,929.39	-	-	82,863.57	(7,903.18)	13,204.62	(1,296,720.40)	(7,488.52)	-	(1,065,114.52)
Closing Balance	141,762.19	586,412.28	(26,698.96)	20.55	469,427.05	626,378.19	27,209.03	403,159.09	10,686.56	-	2,238,246.26
<u>Deferred tax liabilities</u>											
Opening balance	(758,638.76)	(4,783.67)	(298,333.34)	(108,466.90)	(1,927.35)	-	(3,079.00)	(8,980.99)	(8,430.26)	-	(1,192,530.55)
Integration of New Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Charge / Credit to Net Position	-	-	-	-	-	-	-	-	-	-	-
Charge / Credit to the Income Statement	(55,745.55)	-	(4,212.34)	(1,885.67)	-	-	-	-	-	(28,402.66)	(90,246.22)
Closing Balance	(814,384.31)	(4,783.67)	(302,545.68)	(110,352.57)	(1,927.35)	-	(3,079.00)	(8,980.99)	(8,430.26)	(28,402.66)	(1,282,776.77)
TOTAL DEFERRED CLAIMS ON TAXES / (LIABILITY) as at 31 DECEMBER 2023	(672,622.12)	581,628.61	(329,244.64)	(110,332.02)	467,499.70	626,378.19	24,130.03	394,178.10	2,256.30	(28,402.66)	955,469.49

DEFERRED TAX	31.12.2022											
Intangible assets	Tangible fixed assets - IFRS 16	Lease receivables - IFRS 16	Other tangible fixed assets	Staff Payable Benefits	Credit Risk Forecast	Reimbursable Advance	Other provisions	Accumulated tax losses from previous financial years	Transitional accounts	Other	Total	
Amounts expressed in €												
GROUP												
<u>Deferred claims on taxes</u>												
Opening balance	-	325,735.76	-	88.64	253,496.56	559,321.10	790.76	22,185.45	1,739,270.39	104,219.52	-	3,005,108.18
Integration of New Subsidiaries	-	322.54	-	-	15,812.85	7,505.65	-	-	-	-	-	23,641.04
Charge / Credit to Net Position	-	-	-	-	7,148.91	-	-	-	-	-	-	7,148.91
Charge / Credit to the Income Statement	175,599.73	135,772.13	3,579.46	(420.31)	51,548.67	49,141.78	(5,553.73)	(368.35)	(48,371.89)	(94,474.70)	-	266,452.79
Closing Balance	175,599.73	461,830.43	3,579.46	(331.67)	328,006.99	615,968.53	(4,762.97)	21,817.10	1,690,898.50	9,744.82	-	3,302,350.92
<u>Deferred tax liabilities</u>												
Opening balance	(547,735.13)	(5,168.23)	(263,589.15)	(28.59)	-	-	-	-	-	-	-	(816,521.10)
Integration of New Subsidiaries	-	-	-	(106,182.41)	-	-	-	-	-	-	-	(106,182.41)
Charge / Credit to Net Position	-	-	-	-	829.79	-	-	-	-	-	-	829.79
Charge / Credit to the Income Statement	(244,741.17)	(27,927.16)	(65,022.62)	(1,903.68)	-	-	4,762.97	-	-	-	-	(334,831.66)
Closing Balance	(792,476.30)	(33,095.39)	(328,611.77)	(108,114.68)	829.79	-	4,762.97	-	-	-	-	(1,256,705.38)
TOTAL DEFERRED CLAIMS ON TAXES / (LIABILITY) as at 31 DECEMBER 2022	(616,876.57)	428,735.04	(325,032.31)	(108,446.35)	328,836.78	615,968.53	-	21,817.10	1,690,898.50	9,744.82	-	2,045,645.54

DEFERRED TAX	31.12.2023											
Amounts expressed in €	Intangible assets	Property, plant and equipment - IFRS 16	Lease receivables - IFRS 16	Other tangible fixed assets	Staff Benefits Obligation	Credit Risk Forecast	Reimbursable Advance	Other provisions	Accumulated tax losses from previous financial years	Transitional accounts	Other	Total
COMPANY												
<i>Deferred claims on taxes</i>												
Opening balance	-	89,538.06	-	-	26,065.90	235,984.25	-	-	-	-	-	351,588.21
Charge / Credit to Net Position	-	-	-	-	2,586.50	-	-	1,818.23	-	-	-	4,404.73
Charge / Credit to the Income Statement	-	28,381.83	-	-	6,138.22	60,614.81	-	-	-	-	-	95,134.86
Closing Balance	-	117,919.89	-	-	34,790.62	296,599.06	-	1,818.23	-	-	-	451,127.80
<i>Deferred tax liabilities</i>												
Opening balance	(169,368.37)	-	(96,781.23)	-	-	-	-	-	-	-	-	(266,149.60)
Charge / Credit to Net Position	-	-	-	-	-	-	-	-	-	-	-	-
Charge / Credit to the Income Statement	38,984.68	-	24,773.62	-	-	-	-	-	-	-	-	63,758.30
Closing Balance	(130,383.69)	-	(72,007.61)	-	-	-	-	-	-	-	-	(202,391.30)
TOTAL DEFERRED CLAIMS ON TAXES / (LIABILITY) as at 31 DECEMBER 2023	(130,383.69)	117,919.89	(72,007.61)	-	34,790.62	296,599.06	-	1,818.23	-	-	-	248,736.50
DEFERRED TAX												
Amounts expressed in €	31.12.2022											
	Intangible assets	Tangible fixed assets - IFRS 16	Lease receivables - IFRS 16	Other tangible fixed assets	Staff Payable Benefits	Credit Risk Forecast	Reimbursable Advance	Other provisions	Accumulated tax losses from previous financial years	Transitional accounts	Other	Total
COMPANY												
<i>Deferred claims on taxes</i>												
Opening balance	-	112,754.27	-	-	13,628.91	111,924.91	398.17	-	-	-	-	238,706.26
Charge / Credit to Net Position	-	-	-	-	6,476.79	-	-	-	-	-	-	6,476.79
Charge / Credit to the Income Statement	33,837.53	-	-	-	5,960.20	124,059.34	(2,743.70)	-	-	-	-	161,113.37
Closing Balance	33,837.53	112,754.27	-	-	26,065.90	235,984.25	(2,345.53)	-	-	-	-	406,296.42
<i>Deferred tax liabilities</i>												
Opening balance	(203,205.90)	-	(121,613.89)	(28.59)	-	-	-	-	-	-	-	(324,848.38)
Charge / Credit to Net Position	-	-	-	-	-	-	-	-	-	-	-	-
Charge / Credit to the Income Statement	-	(23,216.21)	24,832.66	28.59	-	-	2,345.53	-	-	-	-	3,990.57
Closing Balance	(203,205.90)	(23,216.21)	(96,781.23)	-	-	-	2,345.53	-	-	-	-	(320,857.81)
TOTAL DEFERRED CLAIMS ON TAXES / (LIABILITY) as at 31 DECEMBER 2022	(169,368.37)	89,538.06	(96,781.23)	-	26,065.90	235,984.25	-	-	-	-	-	85,438.61

According to the tax law, certain income is not taxed at the time of its acquisition, but at the time of its distribution to shareholders. The Group's and the Company's accounting policy is to recognize deferred tax liabilities for such income when it is distributed, regardless of when it is earned.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax assets for tax losses carried forward are recognized to the extent that it is probable that future taxable profits will be realized. The reduction of the deferred tax asset within 2023 is partly due to the recovery of tax losses due to the profitability of a subsidiary of the Group, as well as non-recovery due to the expiry of the statutory period for carrying forward tax losses.

According to the provisions of Article 84 of L. 2238/1994, of PD 196/1992, of Article 57 of L. 2859/2000, of Article 9 of L. 2523/1997 (for FYs until 31/12/2013) and Article 36 of L. 4174/2013 as well as the decision of the Council of State 1738/2017 and numerous circular orders, including POL. 1154/2017 and of Reference numbers 1752/2017 and DI.P.A.E.E 1189961 EE2017 (for FYs after 1/1/2015), it follows that the State's right to impose the tax for the years up to 2017 for the Company and its Greek subsidiaries is time-barred until 31.12.2023, subject to any special or exceptional provisions that may provide for a longer limitation period and under the conditions that they specify.

Based on the above, the tax liabilities of the Company and its consolidated Greek subsidiaries have been audited or passed or lapsed until the financial year 2017.

According to article 82 par. 5 of Law 2238/94, starting from the 2011 fiscal year, and subsequently with article 65 A of Law 4174/2013, the Certified Public Accountants and audit firms that carry out mandatory audits of public limited companies are required to issue a Tax Compliance Report on the application of tax provisions in tax matters. This report is submitted to the audited company on the one hand and electronically to the Ministry of Finance on the other.

The analysis of unaudited tax years by company is presented in Note 34 of the financial statements. For the financial years 2011-2022, the Company and its consolidated Greek subsidiaries have been audited by their statutory auditor and have received the relevant Tax Compliance Report without reservation.

For the FY 2023, the Company and the Greek subsidiaries included in the consolidation have elected the above tax audit of the Certified Public Accountants, which is ongoing and the relevant Tax Compliance Report, which is expected to be issued after the publication of the 2023 financial statements, is estimated that no material tax charges will arise.

The subsidiary EPSILON EUROPE PLC (based in Cyprus) has submitted tax returns for the financial years 2009 - 2022 and for the financial years up to 2011 it has been examined by the tax authorities by obtaining a tax assessment as finally audited. It has also received a tax clearance for its tax obligations 2012-2020.

The subsidiary companies EVOLUTIONSNT PLC and EVOLUTIONSNT (UK) LTD (head office United Kingdom) have submitted tax returns for the years 2012 – 2022 and 2014 – 2022 respectively, and have received tax clearance for their tax obligations until 31.12 .2020.

The subsidiary HOTELIGA INTERNATIONAL Sp. Z.o.o. (based in Poland) has filed tax returns up to fiscal year 2022 and has no outstanding tax liabilities.

The subsidiary company EPSILON SINGULARLOGIC CYPRUS LTD (Cyprus headquarters) has submitted tax returns up to the fiscal year 2022 and has no tax pending.

The subsidiary HOTEL AVAILABILITIES LTD (based in the United Kingdom) has filed tax returns up to fiscal year 2022 and has no outstanding tax liabilities.

The subsidiary HOTELONCLOUD LTD (based in Cyprus) has submitted tax returns up to FY 2022 and has no outstanding tax liabilities.

The subsidiary SINGULARLOGIC ROMANIA SRL (based in Romania) has submitted tax returns until the fiscal year 2022 and has no outstanding tax liabilities.

The subsidiary company EPSILON OROSIMO SRL (based in Romania) has submitted tax returns up to the fiscal year 2022 and has no tax pending.

We note that while the public authorities reserve the right to re-examine the above unabridged financial years, the Group's Management believes that in the event of a potential tax audit by the public authorities, it does not expect that material tax liabilities will arise that could have a material impact on the financial position, asset structure, profitability and cash flows of the Company and the Group.

15. Long-term receivables

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Claims from property leases	26,754.35	9,561.85	256,700.26	333,446.41
Property rental guarantees	98,734.39	94,958.70	43,544.74	47,363.08
Guarantees for the lease of equity instruments	86,137.54	69,422.50	11,734.76	10,784.92
Other guarantees	18,814.85	12,019.81	432.43	1,382.27
Total	<u>230,441.13</u>	<u>185,962.86</u>	<u>312,412.19</u>	<u>392,976.68</u>

Lease claims

The Company's and the Group's property lease receivables are shown in the table below and relate to leases of non-owned properties of the parent company:



LEASE RECEIVABLES	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Lease claims	32,310.16	13,377.00	327,307.32	439,914.68
Minus: Short-term part	(5,555.81)	(3,815.15)	(70,607.06)	(106,468.27)
Long-term part	26,754.35	9,561.85	256,700.26	333,446.41

The future minimum lease payments and the present value of the net minimum lease payments for the Group and the Company as of December 31, 2023, and 2022 are broken down as follows:

Leases Receivables - Maturity	31.12.2023	
	GROUP	COMPANY
	Minimum Payments	Present value of payments
Up to 1 year	7,217.81	5,555.81
From 2 to 5 years	31,046.43	21,764.47
Over 5 years	7,350.91	4,989.88
Total minimum rental income	45,615.15	32,310.16
Minus: Amounts constituting financial income	(13,304.99)	-
Present value of minimum lease receivables	32,310.16	32,310.16

Leases Receivables - Maturity	31.12.2022	
	GROUP	COMPANY
	Minimum Payments	Present value of payments
Up to 1 year	4,330.46	3,815.15
From 2 to 5 years	8,886.60	7,565.52
Over 5 years	5,724.38	1,996.33
Total minimum lease receivables	18,941.44	13,377.00
Minus: Amounts constituting financial income	(5,564.44)	-
Current value of minimum lease receivables	13,377.00	13,377.00

Leases Receivables - Maturity	31.12.2023	
	COMPANY	GROUP
	Minimum Payments	Current value of payments
Up to 1 year	84,323.94	70,607.06
From 2 to 5 years	252,790.23	225,721.57
Over 5 years	31,605.32	30,978.69
Total minimum lease receivables	368,719.49	327,307.32
Minus: Amounts constituting financial income	(41,412.17)	-
Current value of minimum lease receivables	327,307.32	327,307.32

Leases Receivables - Maturity	31.12.2022	
	COMPANY	GROUP
	Minimum Payments	Current value of payments
Up to 1 year	116,285.00	106,468.27
From 2 to 5 years	235,595.61	224,422.16
Over 5 years	-	109,024.25
Total minimum lease receivables	351,880.61	439,914.68
Minus: Amounts constituting financial income	88,034.07	-
Current value of minimum lease receivables	439,914.68	439,914.68

The financial income from leasing receivables was recorded in the income statement (Note 30).

16. Inventories

RESERVES Amounts expressed in €	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Merchandise	1,714,575.19	377,517.32	59,413.78	36,784.99
ACCOUNTING BALANCE at 31 DECEMBER 2023	<u>1,714,575.19</u>	<u>377,517.32</u>	<u>59,413.78</u>	<u>36,784.99</u>

The Company's and the Group's merchandise consists of electronic equipment and scientific and economic literature. The significant increase in FY2023 is due to the integration of new subsidiaries. There are no encumbrances on the inventories.

17. Customers and Other Trade Receivables

CUSTOMERS AND OTHER TRADE RECEIVABLES Amounts expressed in €	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Customers	34,996,124.20	29,566,993.29	7,758,751.35	7,400,026.00
Bills receivable	230,561.35	244,709.03	200,097.25	207,097.25
Checks receivable	6,569,599.28	6,802,237.85	2,105,343.77	4,023,543.09
Total	<u>41,796,284.83</u>	<u>36,613,940.17</u>	<u>10,064,192.37</u>	<u>11,630,666.34</u>
Minus: Impairment provisions	<u>(7,913,077.28)</u>	<u>(7,803,510.46)</u>	<u>(2,103,607.23)</u>	<u>(1,828,085.36)</u>
ACCOUNTING BALANCE at 31 DECEMBER	<u>33,883,207.55</u>	<u>28,810,429.71</u>	<u>7,960,585.14</u>	<u>9,802,580.98</u>

The movement of impairment provisions for bad debts of the Group and the Company for the years ended December 31, 2023 and December 31, 2022, are analyzed as follows:

Customers and other trade receivables - Impairment provisions Amounts expressed in €	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Opening balance	<u>7,803,510.46</u>	<u>7,123,491.60</u>	<u>1,828,085.36</u>	<u>1,264,964.68</u>
Integration of New Subsidiaries	101,753.42	249,455.18	-	-
Accrued provisions for the year	720,919.99	1,075,752.60	275,521.87	563,906.07
Reversal of Projections / Deletion	(713,106.59)	(645,188.92)	-	(785.39)
ACCOUNTING BALANCE at 31 DECEMBER 2023	<u>7,913,077.28</u>	<u>7,803,510.46</u>	<u>2,103,607.23</u>	<u>1,828,085.36</u>

The ageing of trade receivables before impairment is set out below:



31.12.2023						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
GROUP						
Receivables from customers	21,832,370.76	5,674,394.11	765,383.61	1,766,473.63	4,957,502.09	34,996,124.20
Cheques receivable	6,221,147.97	-	-	-	348,451.31	6,569,599.28
Bills receivable	28,664.10	-	-	-	201,897.25	230,561.35
						-
ACCOUNTING BALANCE at 31 DECEMBER 2023	28,082,182.83	5,674,394.11	765,383.61	1,766,473.63	5,507,850.65	41,796,284.83

31.12.2022						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
GROUP						
Receivables from customers	21,351,954.40	2,328,286.99	280,357.12	1,422,643.56	4,183,751.22	29,566,993.29
Cheques receivable	6,509,388.20	-	-	-	292,849.65	6,802,237.85
Bills receivable	35,811.78	-	-	-	208,897.25	244,709.03
						-
BALANCE SHEET as at 31 DECEMBER 2022	27,897,154.38	2,328,286.99	280,357.12	1,422,643.56	4,685,498.12	36,613,940.17

31.12.2023						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
COMPANY						
Receivables from customers	4,334,016.40	1,685,596.66	378,596.69	918,558.85	441,982.75	7,758,751.35
Cheques receivable	1,948,635.47	-	-	-	156,708.30	2,105,343.77
Bills receivable	-	-	-	-	200,097.25	200,097.25
						-
ACCOUNTING BALANCE at 31 DECEMBER 2023	6,282,651.87	1,685,596.66	378,596.69	918,558.85	798,788.30	10,064,192.37

31.12.2022						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
COMPANY						
Receivables from customers	5,617,181.56	913,798.52	54,083.14	683,340.34	131,622.44	7,400,026.00
Cheques receivable	3,866,834.79	-	-	-	156,708.30	4,023,543.09
Bills receivable	7,000.00	-	-	-	200,097.25	207,097.25
						-
BALANCE SHEET as at 31 DECEMBER 2022	9,491,016.35	913,798.52	54,083.14	683,340.34	488,427.99	11,630,666.34

The ageing of trade receivables after deducting impairment provisions is set out below:



31.12.2023						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
GROUP						
Receivables from customers	21,581,361.46	5,051,218.76	611,944.50	481,773.91	-	27,726,298.63
Cheques receivable	6,128,266.67	-	-	-	-	6,128,266.67
Bills receivable	28,642.25	-	-	-	-	28,642.25
						-
ACCOUNTING BALANCE at 31 DECEMBER 2023	27,738,270.38	5,051,218.76	611,944.50	481,773.91	-	33,883,207.55

31.12.2022						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
GROUP						
Receivables from customers	20,160,379.23	1,646,502.87	175,907.10	643,876.63	-	22,626,665.83
Cheques receivable	6,148,827.39	-	-	-	-	6,148,827.39
Bills receivable	34,936.49	-	-	-	-	34,936.49
						-
BALANCE SHEET as at 31 DECEMBER 2022	26,344,143.11	1,646,502.87	175,907.10	643,876.63	-	28,810,429.71

31.12.2023						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
COMPANY						
Receivables from customers	4,266,866.88	1,471,389.62	268,681.52	36,364.63	-	6,043,302.65
Cheques receivable	1,917,282.49	-	-	-	-	1,917,282.49
Bills receivable	-	-	-	-	-	-
						-
ACCOUNTING BALANCE at 31 DECEMBER 2023	6,184,149.37	1,471,389.62	268,681.52	36,364.63	-	7,960,585.14

31.12.2022						
Amounts expressed in €	Sundry unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue more than 360 days	Total
COMPANY						
Receivables from customers	5,206,194.81	757,988.21	46,872.05	211,336.56	-	6,222,391.63
Cheques receivable	3,574,037.42	-	-	-	-	3,574,037.42
Bills receivable	6,151.93	-	-	-	-	6,151.93
						-
BALANCE SHEET as at 31 DECEMBER 2022	8,786,384.16	757,988.21	46,872.05	211,336.56	-	9,802,580.98

The fair values of trade and other receivables are not presented separately as, due to their short-term nature, management believes that the carrying amounts recognized on the balance sheet are a reasonable approximation of fair values.

From 1 January 2018, the Group and the Company apply the simplified approach of IFRS 9 and calculate expected credit losses over the life of their receivables. At each balance sheet date, an impairment test is performed on receivables using a table to calculate expected credit losses.

The Group's and the Company's receivables as at 31.12.2023, which remain uncollected beyond one year, are 100% covered by relevant impairment provisions.

18. Commercial Portfolio Securities

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Financial assets at fair value through profit or loss	-	-	-	-
	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1 January	-	297,754.62	-	-
Integration of New Subsidiaries	-	-	-	-
Exchange rate differences	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Fair value measurement	-	-	-	-
Impairments	-	-	-	-
Transfers / Deletions	-	(297,754.62)	-	-
ACCOUNTING BALANCE at 31 DECEMBER	-	-	-	-

Commercial Portfolio Securities relate to Financial Assets at Fair Value through Profit or Loss, such as international bonds of major foreign companies listed on international stock exchanges, etc.



19. Other Receivables

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Capital Receivable in the Next Financial Year	3,088.57	3,088.57	-	-
Short-term Claims from other participating companies	62,144.12	18,136.78	27,418.09	200,085.88
Long-term Claims of the next financial year	212,355.23	188,500.00	212,355.23	188,500.00
Claims against Directors and Officers	-	28,500.00	-	-
Miscellaneous debtors - Staff advances	37,377.80	67,294.93	154.82	11,379.22
- Staff Financial Facilities	27,694.66	-	10,650.00	-
- Short-term receivables from Affiliated Businesses	-	3,556.56	-	-
- Advance payment of income tax	3,240,747.43	2,368,570.80	2,333,081.46	1,841,428.59
- Withholding tax on interest	-	-	-	-
- Withholding tax on interest	-	-	-	-
- Other Withheld Income Taxes	93,812.47	386.88	-	-
- Greek State - Other Claims	130,293.41	15,268.28	66,999.45	11,430.30
- Credit Cards Payable	733,774.75	190,192.56	147,108.60	97,603.84
- Advances to suppliers	396,631.16	496,631.80	150,578.47	113,036.89
- Advances to Other Beneficiaries of Remunerations	88,389.73	9,860.46	4,169.88	6,606.66
- Other short-term liabilities	5,477.17	1,057.94	-	-
- Value added tax	3,035.87	17,682.53	-	-
- Other debtors Pledging of a deposit to a bank	32,381.71	9,223.82	-	-
- Other debtors	458,591.34	369,777.97	-	1,832.40
Advances & Credit Management Accounts - Other Third-Party Partners	81,859.09	55,318.06	748.25	2,821.00
- Courier	4,911.60	-	-	-
- Other Accounts	17,606.73	1,659.50	-	-
Transitional Asset Accounts - Expenditure on Future Operations	575,249.93	323,869.34	350,591.98	123,509.90
- Revenue for the financial year Receivable	50,027.58	23,700.79	14,472.87	-
Other claims	395.50	42.94	-	-
	-	-	-	-
ACCOUNTING BALANCE at 31 DECEMBER	<u>6,255,845.85</u>	<u>4,192,320.51</u>	<u>3,318,329.10</u>	<u>2,598,234.68</u>

20. Cash and cash equivalents

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash	58,008.23	24,930.77	988.97	1,394.71
Deposits in Banks	25,353,630.90	26,624,009.41	7,845,114.58	12,877,218.77
ACCOUNTING BALANCE at 31 DECEMBER	<u>25,411,639.13</u>	<u>26,648,940.18</u>	<u>7,846,103.55</u>	<u>12,878,613.48</u>

Short-term bank deposits consist of demand or time deposits in Greece and abroad. Actual interest rates are determined in accordance with variable rates and are negotiated on a case-by-case basis.

The Company's and the Group's cash and cash equivalents are expressed in the following currencies as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
EURO	25,076,176.21	26,405,643.37	7,846,103.55	12,878,613.48
USD	294,968.23	203,601.46	-	-
PLN	19,629.05	34,185.95	-	-
CHF	-	-	-	-
GBP	-	88.72	-	-
RON	20,865.64	5,420.68	-	-
ACCOUNTING BALANCE at 31 DECEMBER	<u>25,411,639.13</u>	<u>26,648,940.18</u>	<u>7,846,103.55</u>	<u>12,878,613.48</u>

The breakdown of short-term bank deposits by the credit rating of banking institutions is as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
AAA	-	-	-	-
1st	-	159,090.37	-	-
A+	866,948.82	200,081.18	42,673.75	-
A-	217,448.88	517,189.31	-	56,987.11
AA	-	7,252.52	-	-
2nd	67,167.26	8,363,592.52	15,085.24	4,098,898.77
B+	-	17,115,089.80	-	8,721,332.89
B-	-	11,215.18	-	-
BB	11,917,468.67	-	3,637,945.91	-
BB-	12,257,682.29	244,913.17	4,149,409.68	-
BBB-	26,914.98	5,585.36	-	-
ACCOUNTING BALANCE at 31 DECEMBER	<u>25,353,630.90</u>	<u>26,624,009.41</u>	<u>7,845,114.58</u>	<u>12,877,218.77</u>

21. Equity

i. Share capital

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Share capital consisting of				
54,200,000 Ordinary Nominal Shares of €0.075 each	<u>4,065,000.00</u>	<u>4,065,000.00</u>	<u>4,065,000.00</u>	<u>4,065,000.00</u>

On 10 July 2020, the Public Offering, and the allotment of 2,224,560 new ordinary registered shares of the Company was completed.

The offer price of the New Shares (hereinafter the "Offer Price") was set at €2.40 per Share for the entire Public Offering (Special and Retail Investors).

The total funds raised by the Public Offering, before deducting fees and expenses, amount to Euro 5,338,944 (€2.40 x 2,224,560). More specifically, 866,940 new ordinary registered shares (or 38.97% of the total Public Offer) were allotted to Individual Investors and 1,357,620 new ordinary registered shares (or 61.03% of the total Public Offer) were allotted to Special Investors.

The total demand from the applications of the Special Investors submitted during the Public Offer, at the Offer Price, amounted to 2,589,132 New Shares, exceeding the number of shares offered in this category, i.e. 1,357,620 new ordinary registered shares by approximately 1.91 times. In total, applications were received from 23 Special Investors.

The total demand from the applications of 368 Private Investors submitted during the Public Offering amounted to 963,267 New Shares.

Consequently, the total demand from the applications of Special Investors and Private Investors submitted during the Public Offering amounted to 3,552,399 New Shares, exceeding the 2,224,560 New Shares to be allocated by approximately 1.60 times.

Subsequently, on Tuesday, 14.07.2020, the following actions were carried out:

- Release of investors' funds and payment of consideration for the allotted Shares by the Special and Individual Investors
- Certification of the payment of the funds raised by the Issuer
- Delivery of the Shares to investors through registration in their Shares in the Intangible Securities System
- Publication of a notice on the opening of trading

Furthermore, on Wednesday 15.07.2020, the listing of the Company's shares on the Regulated Market of the Athens Exchange was completed through the following actions:

- Deletion of the Shares from the Alternative Market of the Athens Exchange.
- Commencement of trading of the Company's Shares on the Regulated Market of the Athens Exchange.

Consequently, the paid-up share capital of the Company after the decision of the Extraordinary General Meeting of 15.11.2019 and the aforementioned listing of the Company's shares on the Regulated Market of the Athens Exchange, amounted to four million twenty thousand euros (4,020,000.00), divided into thirteen million four hundred thousand (13,400,000) common nominal shares, each with a nominal value of thirty cents (€0.30). The Extraordinary General Assembly of the Company's shareholders held on 03.11.2021, decided to reduce the nominal value of each share of the Company from €0.30 to €0.075, with a simultaneous increase of the total number of shares from 13,400,000 to 53,600,000 common nominal shares (split) and the replacement of each one (1) old common nominal share with four (4) new common nominal shares.

Following the above decision and the approval of the Athens Exchange, the Company's Share Capital as of December 31, 2021, amounts to four million twenty thousand euros (€ 4,020,000.00), divided into fifty-three million six hundred thousand (53,600,000) common nominal shares, each with a nominal value of € 0.075.

Finally, by the decision of the Board of Directors of the Company dated 03.05.2022 and in the context of the annual implementation of the Share Allocation Plan approved by the Annual General Assembly of Shareholders of 30 June 2021 to executives and staff of the Company and its affiliated companies within the meaning of article 32 of L. 4308/2014, the share capital was increased by the amount of forty-five thousand Euro (€ 45,000.00), through the issue of six hundred thousand (600,000) new common nominal shares with a nominal value of € 0.075 each. Following the above, the share capital of the Company amounts to four million sixty five thousand Euros (4,065,000€) and is divided into fifty four million two hundred thousand (54,200,000) common nominal shares with a nominal value of 0.075 € each.

ii. Difference from the issue of shares above par

During the financial year 2007 and specifically on 21 December 2007, the Extraordinary General Meeting of 21.12.2007 decided to increase the share capital by one hundred and sixty-eight thousand euros (€168,000.00), a process which was completed through a cash payment in 2008. The above increase resulted in the amount of the Difference from the Issue of Shares above par in the amount of one million five hundred and twelve thousand euros (€ 1,512,000.00), reduced by sixty thousand euros (€ 60,000.00) as listing expenses in the Alternative Market of the Athens Stock Exchange.

However, the General Meetings of the Company's Shareholders held on 30 June 2014, 30 June 2016 and 19 December 2018 respectively, at the Company's offices in the Municipality of Pylaia, 87 17th November Side Road, Thessaloniki, decided among others:

- Equal increase and decrease of the Share Capital, cash return to the shareholders, amount 502,894.50€, i.e. amount 0.09 € per share according to the relevant decision of the General Meeting of 30/6/2014 and

- Equal increase and decrease of the Share Capital, cash return to the shareholders, for the amount of 502,894.50€, or 0.09 € per share, according to the relevant decision of the General Meeting held on 30/6/2016.
- Equal increase and decrease of the Share Capital, cash return to the shareholders, amount 446,201.79€, or 0.039927 € per share, according to the relevant decision of the General Meeting of 19/12/2018.

The above decisions were also approved by the competent authority of the General Commercial Register (G.E.M.I.) by respective decisions.

With the successful increase of the Share Capital by EUR 5,338,944.00 from the Public Offering of 2,224,560 shares at the price of EUR 2.40 per share, which was carried out in July 2020 and the subsequent transfer of the Company's shares from the Alternative Market to the Main Market of the Stock Exchange, there was an increase in the difference from the Issue of Shares above par in the amount of EUR 4,671,576.00. An amount of € 57,076.65 has been deducted from this item, which relates to expenses directly related to the issuance of the new shares.

Finally, from the increase of the Company's Share Capital by the amount of forty five thousand Euro (€45,000.00), through the issue of six hundred thousand (600,000) of new common nominal shares, with a nominal value of €0.075 each and an issue price of sixty euro cents (€0.60) per share, an increase in the item "Difference from the issue of shares above par" of the amount of three hundred and fifteen thousand Euro (€315,000.00) was recorded.

Following the above decisions, the Difference from Share Issuance in favor of the Issuance of Shares is shown in the following table as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Amounts expressed in €				
Balance at the start of the period	4,929,507.96	4,614,507.96	4,929,507.96	4,614,507.96
Period additions	-	315,000.00	-	315,000.00
(Reductions) for the Period	-	-	-	-
Balance at the end of the period	4,929,507.96	4,929,507.96	4,929,507.96	4,929,507.96

iii. Treasury Shares

The Annual General Assembly of the Company's shareholders on 30/06/2023 approved the purchase of own shares by the Company, pursuant to article 49 of L. 4548/2018 and in accordance with the following terms: i) the Company will be entitled, within a period of twelve (12) months from the date of the decision of the General Assembly, i.e. until 30/06/2024, to purchase own shares of up to 5% of the total paid-up share capital of the Company and ii) the maximum purchase price of the Company's treasury shares will be twenty Euros (€20.00) per share and the minimum purchase price will be two Euros (€2.00) per share. It also authorized the

Board of Directors of the Company to determine the specific terms and conditions and the relevant details for the acquisition of own shares and, in general, to take all necessary actions for the implementation of the above mentioned.

In the meantime, on 29/06/2023, the Own Share Purchase Program, which was approved in accordance with the provisions of Article 49 of L. 4548/2018 by the Annual General Assembly of the Company's Shareholders on 30/06/2022, was completed and during it the Company did not acquire any own shares.

On 31 December 2023, the date of the Annual Financial Statements, the Company did not have any treasury shares.

iv. Reserves

• Regular reserve

According to the Greek commercial legislation (Law 4548/2018) as replaced by Law 4548/2018 and in force, Group companies are required, at the date of preparation of the Financial Statements, to form a regular reserve equal to at least five percent (5%) of the actual (accounting) net profits of each financial year.

The deduction for the formation of a reserve ceases to be mandatory as soon as it reaches at least one third (1/3) of the capital. The parent company, making use of this option, did not form an ordinary reserve from the profits of the FY 2023, as the accumulated amount of this reserve exceeded 1/3 of the company's share capital (1.547.421,72/4.065.000).

• Special reserves

The parent company, in the financial year 2005, according to the provisions of no. 9452/253/A/3210/7-9-05 decision of the Special Secretary of Competitiveness for the inclusion of the 1st cycle - Inclusion in Action 2.5.3 "Business Plans of Existing Medium-Sized Manufacturing Enterprises and Quality Service Laboratories", in the Operational Program Competitiveness (E.P.AN.) of the Third Community Support Framework, created an extraordinary reserve in the amount of € 375,000.00 from taxed profits, with the commitment not to be distributed before five (5) years from its creation, as a condition for its inclusion in Action 2.5.3.

The investment plan of the parent company, in accordance with the investment plan of the parent company, according to the letter of no. 10210 / ΔBE 1074 decision of the Minister of Development, was included in Action 2.5.3. of E.P.AN.

Based on the decision of the Extraordinary General Meeting of the Company's Shareholders of 9/4/2014, a Reserve from taxed profits of previous years was formed in the amount of € 251,927.89, in application of a relevant clause of the subsidized investment program ICT4GROWTH.

• Tax-free reserves of special provisions of laws

The development laws, to which the Group's parent company is a party, are:

- ✓ Law 1828/1989 (Article 22), as a company producing highly advanced technology products, the activities of which are included in Article 3 par. 1 of Law 2601/1998.

- ✓ Law 2601/1998, as a software development company, whose activities are included in Article 3 § 1 of this Law
- ✓ Law 3220/2004, as a software development company, whose activities are included in article 3 par. 1 of Law 2601/1998.

The Group's parent company, at the date of preparation of the Financial Statements, meets all the requirements required by Greek legislation for the formation and coverage of the above reserves.

However, following the decision of the Extraordinary General Meeting of the Company's Shareholders of 19 December 2018, which approved the increase of the Company's share capital by the amount of € 1,676,316.00, with capitalization of the following reserves: a) an amount of € 1,371,092.40, which relates to the Tax Free Reserve of Law 2601/98, which will be taxed in accordance with par. 2, Article 71B of Law 4172/2013, b) an amount of € 54,438.74 concerning Special Tax Free Investment Reserve of Article 22 of Law 1828/89 and exempt from income tax and c) an amount of € 250,784.86 concerning Special Tax Free Investment Reserve of Article 2 of Law 3220/04 and exempt from income tax. The said increase was carried out by issuing 5,587,720 new registered shares, with a nominal value of €0.30 each and distributing them free of charge to the company's shareholders, in the ratio of 1 new registered share for every 1 old, registered share.

A breakdown of the reserves is shown in the table below:

Table of reserves

GROUP	Ordinary Reserve	Stock Option Rights	Other Reserves	Total
Amounts expressed in €				
1 January 2023	1,547,421.72	2,658,416.45	605,507.57	4,811,345.74
Period additions	668,597.99	1,910,596.97	128,657.62	2,707,852.58
Reductions for the Period	-	-	-	-
ACCOUNTING BALANCE at 31 DECEMBER 2023	2,216,019.71	4,569,013.42	734,165.19	7,519,198.32
1 January 2022	963,931.62	-	836,928.37	1,800,859.99
Period additions	583,490.10	2,658,416.45	-	3,241,906.55
Reductions for the Period	-	-	(231,420.80)	(231,420.80)
BALANCE SHEET as of 31 DECEMBER 2022	1,547,421.72	2,658,416.45	605,507.57	4,811,345.74

* Certain items in the 2022 financial year have been restated in accordance with IAS. 8. Relevant Note 37.

COMPANY

	Ordinary Reserve	Stock Option Rights	Other Reserves	Total
Amounts expressed in €				
1 January 2023	1,547,421.72	4,302,204.97	748,543.33	6,598,170.02
Period additions	-	1,910,596.97	-	1,910,596.97
Reductions for the Period	-	-	(6,446.46)	(6,446.46)
ACCOUNTING BALANCE at 31 DECEMBER 2023	1,547,421.72	6,212,801.94	742,096.87	8,502,320.53
1 January 2022	963,931.62	-	748,543.33	1,712,474.95
Period additions	583,490.10	4,302,204.97	-	4,885,695.07
Reductions for the Period	-	-	-	-
BALANCE SHEET as of 31 DECEMBER 2022	1,547,421.72	4,302,204.97	748,543.33	6,598,170.02

* Certain items in the 2022 financial year have been restated in accordance with IAS. 8. Relevant Note 37.

Reserves

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ORDINARY RESERVE	2,216,019.71	1,547,421.72	1,547,421.72	1,547,421.72
ACTION 2.5.3	375,000.00	375,000.00	375,000.00	375,000.00
ICT4GROWTH	251,927.89	251,927.89	251,927.89	251,927.89
L.3220/04	121,615.44	121,615.44	121,615.44	121,615.44
PREEPTIVE RIGHTS	4,569,013.42	2,658,416.45	6,212,801.94	4,302,204.97
MORE	(14,378.14)	(143,035.76)	(6,446.46)	-
Total	7,519,198.32	4,811,345.74	8,502,320.53	6,598,170.02

* Certain items in the 2022 financial year have been restated in accordance with IAS. 8. Relevant Note 37.

v. Retained Earnings

The Group's and the Company's retained earnings for the period are shown in the table below:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Balance at the start of the period	31,643,612.18	20,129,699.27	33,497,042.10	26,989,109.84
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	(3,811,553.77)	63,016.85	-	-
Net Profit for the Period after Taxes	20,020,398.70	12,601,785.00	13,493,623.15	7,612,060.45
Share of Other Comprehensive Income of Affiliated Companies	11,626.44	(75,704.43)	-	-
Stock Option Rights	-	3,043,113.60	-	1,399,325.08
Dividend paid during the financial year	(4,010,800.00)	(1,897,000.00)	(4,010,800.00)	(1,897,000.00)
Transfer to Ordinary Reserve	(668,597.99)	(583,490.10)	-	(583,490.10)
Actuarial results	(89,386.47)	(28,288.13)	(9,170.31)	(22,963.17)
Transfers from Reserves	33,198.02	-	-	-
Minority rights attributable to Equity for the period	2,257.62	(5,869.73)	-	-
Minority Rights Attributable to Total Income for the Period	(1,566,356.81)	(1,603,650.15)	-	-
Balance at the end of the period	41,564,397.92	31,643,612.18	42,970,694.94	33,497,042.10

* Certain items in the 2022 financial year have been restated in accordance with IAS. 8. Relevant Note 37.

vi. Non-Controlled Investments

The Non-Controlled Investments of the Group's subsidiaries are shown in the table below:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Balance at 31 December 2023	2,692,188.05	12,845,534.64	-	-

vii. Share allocation program to the members of the Board of Directors of the Company, executives and other executives of the Company and its subsidiaries, in the form of stock options

The company, in execution of the authorization granted by the General Meeting of the shareholders on 30 June 2021, has established, following the meeting of the Board of Directors on 23/3/2022, a stock option plan (hereinafter the "Plan"), for the allocation of shares through stock options to Executives of the Management and Personnel of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, "in order to reward their active participation in the achievement of the corporate purpose on the one hand, and to strengthen long-term loyalty on the other hand, as specified in article 24 of this document ("Beneficiaries)".

More specifically, the Plan consists in the granting of options (as defined in article 4) to the Beneficiaries, in order for the latter to acquire shares of the Company through their participation in the increase of the

Company's share capital at a fixed price and at a specific time in accordance with the conditions provided for in the Plan for the granting and exercise of options (hereinafter the "Options").

The Plan is a voluntary provision of the Company, freely revocable by decision of the General Meeting of the Company's Shareholders at any time.

The Plan Beneficiaries are Executives of the Management and Personnel of the Company and its affiliated companies within the meaning of article 32 of Law No. 4308/2014, who will be selected on the basis of their position of responsibility, their experience, the achievement of objectives and their general evaluation.

The Board of Directors of the Company at a regular meeting (no later than) the last week of the months of March 2022, March 2023 and March 2024 will determine the list of Eligible Persons and the respective number of Options granted to each executive.

The number of Options to be allocated under the Plan may be up to one million six hundred thousand (1,600,000) for the total duration of the Plan (i.e. until May 2024). Consequently, the maximum number of shares that will be issued if the Board of Directors grants the maximum number of Options and the Beneficiaries exercise all of them may not exceed 1,600,000 shares.

The Options awarded entitle each Beneficiary to participate in the statutory increase of the Company's share capital for a number of shares of the Company ("Shares") equal to the number of Options awarded. The Shares will be issued at the specified Offer Price as set out in the following paragraph.

The Shares that will be made available to the Beneficiaries after the exercise of their Options will be ordinary registered shares with voting rights.

The issue price of the Shares to be delivered to the Beneficiaries upon exercise of the Options awarded to them is sixty euro cents (0.60) ("Issue Price").

Furthermore, by decision of the Annual General Meeting of the Company on 30/6/2022, it was decided, following the proposal of the Board of Directors, to amend the resolution of the Annual General Meeting of Shareholders of 30/06/2021, item number (11), which concerned the establishment and implementation of the Stock Options Plan, by extending its duration, from two (2) years to four (4) years and approved the authorization to the Board of Directors to adapt it, making the disclosures required under the applicable legislation. Specifically, the Board of Directors of the Company, bearing in mind that the Share Allocation Program aims to reward the active participation of the Management and Staff of the Company and its affiliated companies in the achievement of the corporate purpose, as well as to strengthen of their long-term loyalty, combined with the fact that it has been linked to the implementation of the business plan and at the same time through this process a fairer evaluation and classification of the beneficiaries of the Program will be achieved, it was proposed and accepted, the amendment of the decision taken in the matter with number (11) of the Ordinary General Meeting of Shareholders of 06/30/2021 and analyzed above, and the extension of the aforementioned Stock Option Plan from two (2) years to four (4) years.

On Tuesday 31/05/2022 the trading on the Athens Exchange of 600,000 new common nominal shares of the Company, resulting from the recent increase of its share capital by 45,000 Euros, which corresponds to the nominal value of the new shares (i.e. 600,000 shares x 0.075 Euros) and by 315,000 Euros above par. The said increase is due to the exercise of the rights of the Stock Option Plan by five hundred and fifty-nine (559) Management and Staff of the Company and its affiliated Companies, during the period from 01.04.2022 to 30.04. .2022, at a share disposal price of 0.60 euros, according to the decision of the Regular General Meeting of its shareholders. The cash payment for the purchase of the above shares was completed on time and amounted to 360,000 Euros.

The value of the Stock Option Plan of 1.600.000 options with a date of 23/03/2022 was valued using the Black - Scholes method.

The value of the options was calculated with a vesting date of 23/3/2022 based on the two-year exercise period as decided on that date and broken down into 3 option grant packages:

1. 600,000 options with an exercise period: 1/4/2022-30/4/2022
2. 500,000 options with an exercise period: 1/4/2023-30/4/2023
3. 500,000 options with an exercise period: 1/4/2024-30/4/2024

As of 23/03/2022, the total valuation value of the above rights, according to the Black Scholes method, amounts to approximately €7,999 thousand (see table below). The assumptions used in the development of the valuation model are as follows:

Grant Date: 23/03/2022

Underlying Price on the date of the grant, i.e. €5.68

Strike Price equal to €0.60 as stated in the stock option plan

Volatility equal to 41.65%

Risk Free Rate, equal to 0.11%

Dividend Yield equal to 1.39%

The time until the exercise of the options has been assumed to include the period from 23/03/2022 until 30/4 of the year of exercise of each package, i.e.:

- i. 38 days for the 1st package (23/03/2022 to 30/4/2022)
- ii. 403 days for the 2nd package (23/03/2022 to 30/04/2023)
- iii. 769 days for the 3rd package (23/03/2022 to 30/04/2024)

According to the above assumptions, the value of the 3 packages on 23/03/2022 is broken down as follows:

- a. €5.07 per right or €3,043,113.60 in total for the 1st package (600,000 rights with a redemption period of 01/04/2022-30/04/2022)

b. €4.99 per right or €2,497,124 in total for the 2nd package (500,000 entitlements with a redemption period of 1/04/2023-30/04/2023)

c. €4.92 per right or €2,458,770 in total for the 3rd package (500,000 rights with a redemption period of 1/04/2024-30/04/2024)

Accordingly, the value of the stock option plan amounts to €7,999,007,60 as of 23/3/2022.

As regards annual financial reporting, at the consolidated level, the Group initially recognized retrospectively the transaction of benefit to employee's dependent on the value of equity-settled shares, i.e. the recognition of the accrued payroll expense (for all Group employees, i.e. €3,043 thousand), against profit or loss (before and after tax), with the simultaneous creation of an equal equity reserve, in the annual financial report of 31/12/2022.

At the level of individual financial statements of the parent company, the value of the options granted and exercised by the employees of subsidiaries was retroactively recorded as an increase in the cost of the parent company's shareholding in the subsidiaries, the executives of which exercised the option on 31/05/2022, with a credit to the equity reserve (approximately 54% of the value of the first package of options exercised on 31/05/2022, i.e. €1,644 thousand). Consequently, the individual financial statements of the parent company were retroactively charged with the value of the options exercised by its employees as accrued payroll expense of €1,399 thousand, with a credit to the equity reserve (approximately 46% of the value of the first package of options exercised on 31/05/2022).

The value of the second and third option package was charged pro rata to each semester's payroll expenses (accrued expense) as a percentage of the days from 23/3/2022 to the exercise date of each option package, as detailed in the table below:

Financial Period	1st Package	2nd Package	3rd Package	Total
H1 2022	3,043,113.60	613,437.42	316,538.66	3,973,089.68
H2 2022	-	1,140,126.09	588,314.28	1,728,440.37
H1 2023	-	743,560.49	578,722.21	1,322,282.70
H2 2023	-	-	588,314.28	588,314.28
H1 2024	-	-	386,880.57	386,880.57
Total	3,043,113.60	2,497,124.00	2,458,770.00	7,999,007.60

It is noted that on 30/06/2022, the Annual General Assembly of the Company took the decision to extend the duration of the remaining Stock Option Plan (1,000,000 rights) for another 2 years.

In accordance with paragraph B44(c) of IFRS 2, if the entity modifies the vesting conditions in a way that does not benefit the employee, for example by increasing the vesting period or by changing or adding a performance condition (other than a purchase condition), an economic entity does not take into account the modified vesting conditions when applying the requirements of 16 paragraphs 19-21 of IFRS 2. Accordingly, the value and duration of the stock option plan remain as they were on 3/23/2022 and the extension of the exercise period is not taken into account in the apportionment of salary expense. According to the above, the last amount of

accrued exit will be recognized until 31/12/2024, while the accumulated balance of the reserve, which will be left after any partial implementations and exercises of the program that have been carried out, will remain in the equity until the last exercise of the program.

Accordingly, the consolidated financial statements in the prior fiscal year 2022 were retroactively charged the following additional payroll costs:

Financial Period	1st Package	2nd Package	3rd Package	Total
H1 2022	3,043,113.60	613,437.42	316,538.66	3,973,089.68
H2 2022	-	1,140,126.09	588,314.28	1,728,440.37
Total	3,043,113.60	1,753,563.50	904,852.94	5,701,530.05

In particular, at the level of the parent company's individual financial statements, the acquisition value of the participations was increased by the value of the rights (part of the total amount of € 3,043,113.60) received and exercised by the employees of the subsidiaries of the parent company from the 1st package, as follows:

Financial Period	1st Package	2nd Package	3rd Package	Total
H1 2022	1,643,788.52	-	-	1,643,788.52
H2 2022	-	-	-	-
Total	1,643,788.52	-	-	1,643,788.52

Until 31/12/2023, the remaining 1,000,000 stock options have not been exercised.

22. Loans

In the context of the implementation of its investment plan, the Company has taken a long-term loan with a five-year maturity in order to cover its investment needs.

The outstanding balance of the Company's borrowings as of the year ended December 31, 2023 and in the prior fiscal year is as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<u>Long-term borrowing</u>				
Bank lending	9,911,081.17	7,817,013.68	4,343,961.91	2,614,107.81
<u>Short-term borrowing</u>				
Long-term Bank Borrowing Due in the Next 12 Months	<u>3,969,191.73</u>	<u>8,634,684.04</u>	<u>1,783,333.33</u>	<u>4,483,000.00</u>
	<u>3,969,191.73</u>	<u>8,634,684.04</u>	<u>1,783,333.33</u>	<u>4,483,000.00</u>
BALANCE SHEET as at 31 DECEMBER 2023	<u>13,880,272.90</u>	<u>16,451,697.72</u>	<u>6,127,295.24</u>	<u>7,097,107.81</u>

The long-term loans of the Group and the Company as of December 31, 2023, and 2022 respectively relate to joint long-term bank borrowing. The Group and the Company have not issued any bonds.

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	16,451,697.72	15,707,850.43	7,097,107.81	7,387,632.50
Integration of New Subsidiaries	231,462.95	445,558.15	-	-
Additions	4,067,000.00	8,383,921.46	267,000.00	1,800,000.00
Change in accrued interest	11,395.69	981.08	13,187.43	(5,590.38)
Payments	(6,873,470.98)	(7,787,768.02)	(1,250,000.00)	(1,949,813.49)
Non-refundable Advance Amount	(7,812.48)	(298,845.38)	-	(135,120.82)
ACCOUNTING BALANCE at 31 DECEMBER	<u>13,880,272.90</u>	<u>16,451,697.72</u>	<u>6,127,295.24</u>	<u>7,097,107.81</u>

The annual principal payments required to repay all of the Group's and the Company's long-term loans as of December 31, 2023 and 2022 are as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Up to 1 year	3,969,191.73	8,634,684.04	1,783,333.33	4,483,000.00
From 2 to 5 years	9,285,246.13	7,817,013.68	3,743,961.91	2,614,107.81
Over 5 Years	625,835.04	-	600,000.00	-
ACCOUNTING BALANCE at 31 DECEMBER	<u>13,880,272.90</u>	<u>16,451,697.72</u>	<u>6,127,295.24</u>	<u>7,097,107.81</u>

The financial expenses of long-term loans were recorded in the income statement (Note 30), while the Group's average borrowing rate was 4.73%.

23. Lease Liabilities

The Group's and the Company's lease liabilities are set out below in accordance with the requirements of IFRS 16:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Lease Obligations	4,680,570.09	3,824,545.23	1,079,819.51	818,603.52
Minus: Short-term part	(1,032,223.27)	(777,455.41)	(209,082.79)	(255,126.71)
Long-term part	<u>3,648,346.82</u>	<u>3,047,089.82</u>	<u>870,736.72</u>	<u>563,476.81</u>

The total balance of lease obligations is broken down as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	3,824,545.23	2,170,734.68	818,603.52	1,045,508.03
Integration of New Subsidiaries	541,864.59	177,182.07	-	-
Additions	1,317,109.09	2,142,996.93	534,480.17	94,345.86
Write-offs	(54,194.51)	21,347.46	-	-
Interest	176,014.58	132,816.26	39,618.36	34,927.41
Payments	(1,124,768.89)	(820,532.17)	(312,882.54)	(356,177.78)
ACCOUNTING BALANCE at 31 DECEMBER	4,680,570.09	3,824,545.23	1,079,819.51	818,603.52

The future minimum lease payments and the present value of the net minimum payments for the Group and the Company as at 31st December 2023 and 2022 are broken down as follows:

	GROUP		COMPANY	
	31.12.2023		31.12.2023	
	Minimum Payments	Current value of payments	Minimum Payments	Current value of payments
Up to 1 year	1,181,858.77	1,032,223.27	245,153.43	209,082.79
From 2 to 5 years	3,239,751.38	2,939,904.09	735,574.29	663,798.87
Over 5 years	730,449.51	708,442.73	215,929.54	206,937.85
Total minimum lease payments	5,152,059.67	4,680,570.09	1,196,657.26	1,079,819.51
Minus: Amounts constituting financial charges	(471,489.58)	-	(116,837.75)	-
Present value of minimum lease payments	4,680,570.09	4,680,570.09	1,079,819.51	1,079,819.51

	GROUP		COMPANY	
	31.12.2022		31.12.2022	
	Minimum Payments	Current value of payments	Minimum Payments	Current value of payments
Up to 1 year	898,516.32	777,455.41	280,860.12	255,126.71
From 2 to 5 years	2,524,242.82	2,204,970.19	499,266.43	457,159.06
Over 5 years	880,195.36	842,119.63	110,865.94	106,317.75
Total minimum lease payments	4,302,954.50	3,824,545.23	890,992.49	818,603.52
Minus: Amounts constituting financial charges	(478,409.27)	-	(72,388.97)	-
Current value of minimum lease payments	3,824,545.23	3,824,545.23	818,603.52	818,603.52

The financial cost of the lease obligations has been recorded in the income statement (Note 30),

24. Liabilities For Pension Plans

(a) Pension: The Company's employees are covered by one of the various pension funds supported by the Greek state, Each employee is required to pay an amount of their monthly salary to the fund, with the Company also paying an amount, On retirement, the pension fund shall be responsible for paying the pensions to the employees,

Thus, the company has no legal or constructive obligation to pay future benefits under this plan, Contributions to the social security funds for the years ended 31st December, 2023 and 2022 were recorded in the income statement and amounted to € 7,619,847.57 and € 6,084,657.86 for the Group, respectively, and € 1,373,709.63 and € 1,252,744.28 for the Company, respectively (Note 28),

(b) Severance payments: According to Greek labor law, every employee is entitled to a lump-sum compensation in the event of dismissal or retirement, The amount of compensation depends on the length of service and the employee's earnings on the day of dismissal or retirement, If the employee remains with the Company until his/her normal retirement, he/she is entitled to a lump sum equal to 40% of the compensation he/she would have received if he/she had been dismissed on the same day, The Greek Commercial Law provides that companies should make a provision for all staff and at least for the liability created upon retirement (40% of the total liability), For the group's foreign subsidiaries there is no liability for termination benefits,

The liabilities for staff compensation were determined through an actuarial study, The following tables show the composition of the net expense for the related liability recorded in earnings for the FYs from 1st January through 31 December, 2023 and 2022 and the movement in the related employee compensation liability accounts presented in the attached Balance Sheet for the years ended 31 December, 2023 and 2022,

Expenditure on staff compensation recognized in the income statement:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Cost of Current Service	259,284.25	243,498.00	25,113.26	28,131.28
Interest expenditure	58,604.10	5,870.53	4,326.07	360.32
Pre-service costs	-	-	-	-
Cost of Settlements / Cuts / Special Cases	44,745.19	46,852.99	23,103.90	17,846.46
Expenditure to be entered in the CFC	362,633.54	296,221.52	52,543.23	46,338.06

The movement of the related provision in the Balance Sheet is as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1 January 2023	1,494,712.56	1,152,257.11	118,481.28	61,949.54
Integration of New Subsidiaries	203,643.47	71,876.52	-	-
Provision recognized in profit or loss for the period	362,633.54	296,221.52	52,543.23	46,338.06
Benefits paid in the current period	(50,588.88)	(61,909.42)	(24,642.22)	(19,246.28)
Provision recognized in Other Comprehensive Income	114,598.05	36,266.83	11,756.81	29,439.96
ACCOUNTING BALANCE at 31 DECEMBER	2,124,998.74	1,494,712.56	158,139.10	118,481.28

In accordance with IAS 19, the actuarial results arising from the recalculations of the present value of the defined benefit obligation and the fair value of the assets are now recognized in the net position, The movement in the actuarial gains/(losses) reserve is as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1 January 2023	126,200.18	168,316.66	42,277.80	71,717.76
Integration of New Subsidiaries	18,554.16	(5,849.65)	-	-
Actuarial gains/(losses) for the year	(114,598.05)	(36,266.83)	(11,756.81)	(29,439.96)
ACCOUNTING BALANCE at 31 DECEMBER	30,156.29	126,200.18	30,520.99	42,277.80

The key actuarial assumptions used for the 2023 financial year are as follows:

Figures expressed in %	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Discount Rate	3.12	3.82	3.12	3.82
Average annual long-term inflation growth rate	2.60	3.20	2.60	3.20
Average annual long-term salary increase for pension benefit	4.80	4.80	4.80	4.80

Finally, the tables below present the information in par, 145 of IAS 19, i.e, a sensitivity analysis for each significant actuarial assumption disclosed (discount rate, inflation, salary increase) at the end of the current period 31/12/2023 for the Group and the Company, showing how the commitment would have been affected:

For the Group:

Sensitivity checks	Actuarial liability	%
<i>Discount rate</i>	2,314,362.16	3%
-0.50%		
<i>Discount rate</i>	2,180,065.03	-3%
0.50%		
<i>Expected wage increase</i>	2,180,800.06	-3%
-0.50%		
<i>Expected wage increase</i>	2,312,897.15	3%
0.,50%		
<i>Mortality</i>	2,265,072.05	1%
-10%		
<i>Mortality</i>	2,226,404.78	-1%
10%		
<i>Inflation</i>	2,245,650.97	0%
-0.50%		
<i>Inflation</i>	2,245,650.97	0%
0.50%		

For the Company:

Sensitivity checks	Actuarial liability	%
<i>Discount rate</i>	164,136.52	4%
-0.50%		
<i>Discount rate</i>	152,439.72	-4%
0.50%		
<i>Expected wage increase</i>	152,502.76	-4%
-0.50%		
<i>Expected wage increase</i>	164,009.23	4%
0.50%		
<i>Mortality</i>	159,710.83	1%
-10%		
<i>Mortality</i>	156,582.39	-1%
10%		
<i>Inflation</i>	158,139.10	0%
-0.50%		
<i>Inflation</i>	158,139.10	0%
0.50%		

25. Other Long-term Liabilities

Other long-term liabilities include mainly revenues of future years which will be recognized as turnover from the year 2025 onwards, as well as grants for investments in fixed equipment and software development project budgets,

A relevant table breaking down other long-term liabilities is provided below:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Suppliers	-	132,897.30	-	132,897.30
Fixed equipment grants	35,105.93	5,238.26	-	-
Reimbursable Advance	1,408.31	-	-	-
Software Development Projects	1,289.50	1,289.50	-	-
Transitional Liability Accounts - Income of Future Periods	1,128,498.29	-	657,773.01	-
ACCOUNTING BALANCE at 31 DECEMBER	1,166,302.03	139,425.06	657,773.01	132,897.30

26. Suppliers and Other Trade Payables

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Suppliers	5,633,871.24	4,343,774.68	1,479,131.73	1,078,351.87
Cheques Payable (Post-dated)	5,052,340.62	1,263,362.63	5,344,149.56	611,564.02
Customer advances	2,203,936.25	1,902,145.85	527,262.56	471,841.43
Transitional Liability Accounts - Accrued Expenses	334,069.62	291,661.60	125,481.18	34,075.49
ACCOUNTING BALANCE at 31 DECEMBER	13,224,217.73	7,800,944.76	7,476,025.03	2,195,832.81

27. Short-term Liabilities

Short-term liabilities are divided into:

i, Current Tax Liabilities

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Taxes and duties payable - Value Added Tax	4,545,713.51	4,222,388.47	1,347,746.88	1,799,425.85
- Taxes-Duties on staff remuneration	1,719,860.47	1,191,278.95	246,976.92	190,375.97
- Taxes -Duties for third parties	143,650.55	81,684.57	87,803.28	60,839.22
- Tax Clearance Account - Income Tax Declaration Elements	6,295,377.18	4,925,490.33	4,221,926.49	3,707,641.71
- Contractors' fees tax	2,821.82	520.05	2,789.46	180.00
- Stamp duty on sublease rentals	22,064.05	17,130.71	18,685.28	11,009.07
- Advertising stamp and Special Advertising Tax	7,167.55	4,979.80	3,094.73	3,946.74
- Other Taxes - Duties	7,447.49	14,292.87	-	-
- Taxes - Previous Fiscal Year Taxes	1,830,549.22	267,579.71	1,218,219.95	-
ACCOUNTING BALANCE at 31 DECEMBER	14,574,651.84	10,725,345.46	7,147,242.99	5,773,418.56

ii, Other short-term liabilities

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Insurance organizations - EFKA / Main Insurance Institution	1,948,491.56	1,460,418.17	327,286.86	283,191.20
Journalists' Compulsory Health Insurance Organization (EDOEP)	602.10	578.46	602.10	578.46
- Supplementary Capital Insurance Fund (T.E.K.A.)	6,017.63	1,245.28	2,986.65	294.58
Liabilities to Related Companies	3,204.14	96,016.91	-	-
Dividends Payable	542,464.05	250,423.67	4,875.27	3,254.68
Various creditors - Staff salaries payable	21,661.51	16,043.02	2,809.93	13,202.32
- Telecommunications	196.52	-	-	-
- Energy	17,963.50	13,229.41	18,022.68	13,229.41
- Water supply	2,847.71	-	2,847.71	-
- Participation Fees due	455,201.26	63,276.76	453,000.00	61,075.50
- Beneficiaries of financial guarantees	52,066.32	24,000.00	24,000.00	24,000.00
- Other Remuneration Beneficiaries	169,911.14	1,137.16	144,987.96	-
- Shareholders - Value of their Shares to be Ascribed	3,323.04	3,323.04	3,323.04	3,323.04
- Shareholders - Reserve according to L. 4172/13 to be ascribed	28.49	28.49	28.49	28.49
- Other Creditors	689,175.88	94,141.26	92,276.38	153,775.54
- Other Various Debtors	21,341.43	2,172.48	17,971.26	-
Advances & Credit Management Accounts - Other Third Party Partners	111,774.83	112,160.62	27,415.08	22,537.00
- Courier	-	1,836.25	-	-
- Other Accounts	205.00	1,186.89	-	-
Transitional Liability Accounts - Income of other financial years	10,516,036.52	5,609,987.13	3,927,017.99	3,528,058.12
Transitional Asset Accounts - Revenue to be collected	-	450.00	-	-
Other short-term liabilities	21,798.18	14,417.85	-	-
ACCOUNTING BALANCE at 31 DECEMBER	14,584,310.81	7,766,072.85	5,049,451.40	4,106,548.34

28. Expenses by Category

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<i>Breakdown of Expenses by Category</i>				
Cost of inventories recognized as an expense	4,953,783.09	2,886,137.34	288,901.41	233,226.74
Staff remuneration and expenses	41,748,597.61	41,988,828.42	9,507,865.74	11,681,747.01
Depreciation of fixed assets	3,714,035.80	3,435,757.18	1,042,083.30	1,035,387.18
Third Party Remuneration & Expenses	12,190,867.78	6,844,194.81	5,564,051.15	4,064,096.93
Third Party Benefits	1,246,700.74	1,217,214.66	568,337.83	543,240.01
Taxes - Fees	361,927.21	254,514.21	111,630.35	92,366.71
Other Expenses	3,819,694.99	2,507,581.05	1,914,384.55	1,458,141.61
Total	68,035,607.22	59,134,227.67	18,997,254.33	19,108,206.19

<i>Breakdown of Expenses by Operation</i>				
Cost of sales	35,840,053.20	29,861,551.07	11,864,734.98	11,787,173.96
Administrative operating expenses	3,560,468.75	2,662,963.73	640,327.32	582,724.42
Operating costs of development studies	16,164,242.22	16,858,412.25	4,573,316.02	5,006,309.23
Costs of Operating Availability	12,470,843.05	9,751,300.62	1,918,876.01	1,731,998.58
Total	68,035,607.22	59,134,227.67	18,997,254.33	19,108,206.19

Staff remuneration and expenses

The benefits to the Group and Company's personnel are broken down as follows:

Amounts expressed in €	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Allocation of Staff Benefits				
Salaries and daily wages	36,902,363.29	28,988,978.03	6,636,632.53	6,045,592.20
Employer contributions	7,619,847.57	6,084,657.86	1,373,709.63	1,252,744.28
Other Benefits	3,702,987.18	7,097,289.19	2,308,483.60	4,337,072.47
Staff Benefits Provisions	362,633.54	296,221.52	52,543.23	46,338.06
Total	48,587,831.58	42,467,146.60	10,371,369.00	11,681,747.01
Minus: Employee benefits allocated to Own-production	(6,780,629.87)	(478,318.18)	(859,177.18)	-
Minus: Staff Benefits Distributed as Interest	(58,604.10)	-	(4,326.07)	-
ACCOUNTING BALANCE at 31 DECEMBER	41,748,597.61	41,988,828.42	9,507,865.74	11,681,747.01

The number of employees of the Group and the Company at the end of the current and previous period was

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Employed Staff	1,231	1,084	283	290

Depreciation of assets

The total depreciation of assets, which impacted the Group's and the Company's income statements, are broken down as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Depreciation of own tangible fixed assets	732,120.08	731,050.39	311,303.30	285,093.55
Depreciation of leased tangible fixed assets	1,020,619.60	793,251.72	179,330.81	209,661.33
Amortization of intangible assets	1,961,296.12	1,911,455.07	551,449.19	540,632.30
Total depreciation	3,714,035.80	3,435,757.18	1,042,083.30	1,035,387.18

Additionally, the aforementioned Group depreciations are separately disclosed in the operating expenses of the Statement of Comprehensive Income, in the table below:

Group 2023	Tangible	Leases	Intangible- Own- production	Intangible-Other	Total Depreciation
Cost Of Sales	465,083.07	618,951.10	1,260,627.55	51,021.08	2,395,682.80
Administrative operating expenses	23,606.95	96,248.55	52,021.68	10,593.17	182,470.35
Operating costs of development studies	-	-	-	-	-
Costs of Operating Availability	243,430.06	305,419.95	560,993.50	26,039.14	1,135,882.65
Total Depreciation	732,120.08	1,020,619.60	1,873,642.73	87,653.39	3,714,035.80
Group 2022	Tangible	Leases	Intangible- Own- production	Intangible-Other	Total Depreciation
Cost Of Sales	447,909.27	471,113.96	1,268,721.65	51,246.66	2,238,991.54
Administrative operating expenses	24,871.20	63,466.60	49,178.69	17,266.33	154,782.82
Operating costs of development studies	19.87	-	-	2,295.40	2,315.27
Costs of Operating Availability	258,250.05	258,671.16	489,175.55	33,570.79	1,039,667.55
Total Depreciation	731,050.39	793,251.72	1,807,075.89	104,379.18	3,435,757.18
Company 2023	Tangible	Leases	Intangible- Own- production	Intangible-Other	Total Depreciation
Cost Of Sales	219,468.82	139,878.03	375,118.19	28,425.00	762,890.04
Administrative operating expenses	6,194.80	8,726.37	17,397.34	1,048.30	33,366.81
Operating costs of development studies	-	-	-	-	-
Costs of Operating Availability	85,639.68	30,726.41	120,513.59	8,946.77	245,826.45
Total Depreciation	311,303.30	179,330.81	513,029.12	38,420.07	1,042,083.30
Company 2022	Tangible	Leases	Intangible- Own- production	Intangible- Other	Total Depreciation
Cost Of Sales	201,000.71	163,535.84	423,986.04	28,920.02	817,442.61
Administrative operating expenses	5,516.25	10,156.92	16,542.99	1,057.55	33,273.71
Operating costs of development studies	-	-	-	-	-
Costs of Operating Availability	78,576.59	35,968.57	61,327.27	8,798.43	184,670.86
Total Depreciation	285,093.55	209,661.33	501,856.30	38,776.00	1,035,387.18

29. Other Operating Income / Expenses

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
<u>Other operating income</u>				
Subsidies - Grants	61,964.49	14,662.82	28,126.09	-
Non-refundable advance	-	320,563.76	-	145,782.32
Other ancillary revenue	41,785.65	82,783.91	252,189.29	215,641.51
Building rents	87,180.66	122,019.05	35,957.92	120,975.36
Extraordinary revenue	84,917.40	13,991.92	4,004.95	390.00
Extraordinary profits	8,632.41	81,510.15	7,742.50	50,284.00
Revenue from Previous Years	338,312.79	57,514.05	150,678.04	25,232.07
Revenue from Forecasts of Previous Years	880,656.43	642,851.44	84,989.96	785.39
Other operating income	<u>3,612.71</u>	<u>113.22</u>	<u>-</u>	<u>-</u>
Total	<u>1,506,349.84</u>	<u>1,336,010.32</u>	<u>563,688.75</u>	<u>559,090.65</u>
<u>Other Operating Expenses</u>				
Extraordinary & non-operating expenses	234,029.50	169,790.10	83,972.35	10,352.14
Extraordinary losses	15,256.05	9,835.86	328.80	6,603.96
Expenses for previous financial years	275,638.67	133,178.76	127,474.59	43,443.54
Provisions for impairment of doubtful debts	720,919.99	1,075,752.60	275,521.87	563,906.07
Other provisions for extraordinary risks	-	4,349.55	-	-
Other Operating Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,245,844.21</u>	<u>1,392,906.87</u>	<u>487,297.61</u>	<u>624,305.71</u>

30. Financial Income / Expenses

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
<u>Financial income</u>				
Participation income	84,299.60	51,818.07	915,474.60	570,678.07
Debt securities income	57,019.73	35,322.26	-	-
Gains on Sale of Investments & Registrations	2,000,492.71	10,121.54	2,683,416.68	-
Credit Interest & Related Income	443,839.70	29,654.33	275,098.70	16,234.12
Interest on leases	1,715.74	734.04	13,894.77	13,894.77
Other financial income	3,293.92	6,833.24	-	-
Total	<u>2,590,661.40</u>	<u>134,483.48</u>	<u>3,887,884.75</u>	<u>600,806.96</u>
<u>Financial Expenses</u>				
Interest on short-term bank loans	-	34,658.87	-	-
Interest on long-term bank loans	717,328.14	527,071.59	332,668.33	212,724.44
Interest on leases	176,014.58	132,816.26	39,618.36	34,927.41
Purchases / Sales of Securities Commissions	1,008.81	2,395.60	425.27	2,395.60
Supplies of letters of guarantee	22,010.38	37,395.18	412.40	643.20
Losses from Sale of Securities	1,721.00	3,993.57	-	-
Forecasts for Securities Devaluations	237,765.17	23,939.99	262,265.78	23,710.98
Interest expenditure on staff benefits	58,604.10	-	4,326.07	-
Other Financial Expenses	193,088.78	147,995.72	117,429.82	83,496.90
Total	<u>1,407,540.96</u>	<u>910,266.78</u>	<u>757,146.03</u>	<u>357,898.53</u>

The gain from the sale of Investments and Debentures primarily relates to the transfer of the Company's ownership stake in the affiliated Company SINGULARLOGIC A.E. (Note 11).

31. Earnings Per Share

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Profit after Tax	20,020,398.70	12,601,785.00	13,493,623.15	7,612,060.45
<i>Allocated to:</i>				
- Owners of Parent Company	18,454,041.89	10,998,134.85	13,493,623.15	7,612,060.45
- Non-Controlling Holdings	1,566,356.81	1,603,650.15	-	-
	20,020,398.70	12,601,785.00	13,493,623.15	7,612,060.45
Weighted Average Number of Shares				
Ordinary Shares in Issue	54,200,000	53,953,425	54,200,000	53,953,425
Basic Earnings per Share attributable to Owners of Parent Company	0.3405	0.2038	0.2490	0.1411
Weighted Average Number of Shares by calculation of adjusted Earnings	55,031,449	55,031,449	55,031,449	55,031,449
Adjusted Earnings per Share attributable to Owners of Parent Company	0.3353	0.1999	0.2452	0.1383



32. Information by Sector

Primary Information Sector - Business

GROUP

Amounts expressed in €

31.12.2023

Information Technology Education Unallocated Total

Business Sector

Turnover	91,473,067.41	1,758,618.11	-	93,231,685.52
Operating Profit / (Loss)	24,600,987.89	855,596.04	-	25,456,583.93
Financial income	2,519,918.75	-	70,742.65	2,590,661.40
Financial Expenses	(1,399,172.81)	-	(8,368.15)	(1,407,540.96)
Participation in the results of associated companies	520,917.93	-	-	520,917.93
Net Profit / (Loss) before Taxes	26,242,651.76	855,596.04	62,374.50	27,160,622.30
Income tax	(6,951,992.47)	(188,231.13)	-	(7,140,223.60)
Net Profit / (Loss) After Taxes	19,290,659.29	667,364.91	62,374.50	20,020,398.70

ASSETS

Non-current assets

Tangible Fixed Assets	9,892,442.15	-	-	9,892,442.15
Intangible assets	19,437,194.29	-	-	19,437,194.29
Other Non-current assets	26,192,877.42	-	2,212,279.00	28,405,156.42
	55,522,513.86	-	2,212,279.00	57,734,792.86
Current assets	65,893,295.96	412,056.69	965,470.88	67,270,823.53

Total assets

121,415,809.82 412,056.69 3,177,749.88 125,005,616.39

LIABILITIES

Long-term liabilities	16,850,728.76	-	-	16,850,728.76
Short-term liabilities	46,754,471.32	489,762.47	140,361.59	47,384,595.38
Total Liabilities	63,605,200.08	489,762.47	140,361.59	64,235,324.14

GROUP

Amounts expressed in €

31.12.2022

Information Technology Education Unallocated Total

Business Sector

Turnover	73,628,037.18	1,479,288.73	-	75,107,325.91
Operating Profit / (Loss)	15,215,889.52	700,312.17		15,916,201.69
Financial income	89,039.68	-	45,443.80	134,483.48
Financial Expenses	(896,842.03)	-	(13,424.75)	(910,266.78)
Participation in the results of associated companies	577,264.81	-	-	577,264.81
Net Profit / (Loss) before Taxes	14,985,351.98	700,312.17	32,019.05	15,717,683.20
Income tax	(2,961,829.52)	(154,068.68)	-	(3,115,898.20)
Net Profit / (Loss) After Taxes	12,023,522.46	546,243.49	32,019.05	12,601,785.00

ASSETS

Non-current assets

Tangible Fixed Assets	7,036,158.74	-	-	7,036,158.74
Intangible assets	14,326,351.55	-	-	14,326,351.55
Other non-current assets	22,637,414.11	-	2,464,796.89	25,102,211.00
	43,999,924.40	-	2,464,796.89	46,464,721.29

Current assets

	59,018,034.91	505,169.53	509,818.43	60,033,022.87
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Total assets

	103,017,959.31	505,169.53	2,974,615.32	106,497,744.16
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LIABILITIES

Long-term liabilities	12,498,241.12	-	-	12,498,241.12
Short-term liabilities	35,208,287.87	340,880.06	155,334.59	35,704,502.52

Total Liabilities

	47,706,528.99	340,880.06	155,334.59	48,202,743.64
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COMPANY

Amounts expressed in €

31.2.2023

Information Technology Education Unallocated Total

Business Sector

Turnover	31,546,938.62	1,720,188.11	-	33,267,126.73
Operating Profit / (Loss)	13,505,648.17	840,615.37	-	14,346,263.54
Financial income	3,887,884.75	-	-	3,887,884.75
Financial Expenses	(757,146.03)	-	-	(757,146.03)
Participation in the results of associated companies	-	-	-	-
Net Profit / (Loss) before Taxes	16,636,386.89	840,615.37	-	17,477,002.26
Income tax	(3,798,443.73)	(184,935.38)	-	(3,983,379.11)
Net Profit / (Loss) After Taxes	12,837,943.16	655,679.99	-	13,493,623.15

ASSETS

Non-current assets

Tangible Fixed Assets	3,582,169.70	-	-	3,582,169.70
Intangible assets	2,618,536.32	-	-	2,618,536.32
Other Non-current assets	62,707,525.06	-	-	62,707,525.06
	68,908,231.08	-	-	68,908,231.08

Current assets

	18,843,409.94	411,628.69	-	19,255,038.63
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Total assets

	87,751,641.02	411,628.69	-	88,163,269.71
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LIABILITIES

Long-term liabilities	6,030,610.74	-	-	6,030,610.74
Short-term liabilities	21,191,867.09	473,268.45	-	21,665,135.54

Total Liabilities

	27,222,477.83	473,268.45	-	27,695,746.28
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COMPANY

Amounts expressed in €

31.12.2022

	Information Technology	Education	Unallocated	Total
Business Sector				
Turnover	27,225,624.66	1,479,288.73	-	28,704,913.39
Operating Profit / (Loss)	8,831,179.97	700,312.17	-	9,531,492.14
Financial income	600,806.96	-	-	600,806.96
Financial Expenses	(357,898.53)	-	-	(357,898.53)
Participation in the results of associated companies	-	-	-	-
Net Profit / (Loss) before Taxes	9,074,088.40	700,312.17	-	9,774,400.57
Income tax	(2,008,271.44)	(154,068.68)	-	(2,162,340.12)
Net Profit / (Loss) After Taxes	11,123,558.49	546,243.49	-	7,612,060.45

ASSETS

Non-current assets

Tangible Fixed Assets	1,037,643.20	-	-	1,037,643.20
Intangible assets	2,309,343.33	-	-	2,309,343.33
Other Non-current assets	40,562,940.77	-	-	40,562,940.77
	43,909,927.30	-	-	43,909,927.30

Current assets

	24,917,512.87	505,169.53	-	25,422,682.40
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Total assets

	68,827,440.17	505,169.53	-	69,332,609.70
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LIABILITIES

Long-term liabilities	3,428,963.20	-	-	3,428,963.20
Short-term liabilities	16,473,046.36	340,880.06	-	16,813,926.42
Total Liabilities	19,902,009.56	340,880.06	-	20,242,889.62

Secondary information sector - Geographical

TURNOVER

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Northern Greece	29,969,678.93	25,156,164.63	13,221,995.86	12,713,569.36
Southern Greece	60,391,480.19	48,516,211.25	20,011,402.50	15,946,771.55
Outside Greece	2,870,526.40	1,434,950.03	33,728.37	44,572.48
Total turnover	93,231,685.52	75,107,325.91	33,267,126.73	28,704,913.39

33. Capital commitments

Group companies have no commitments to acquire assets, plant, and equipment,

34. Contingent receivables/liabilities

There are no litigious or pending disputes of judicial or arbitral bodies that have a significant impact on the financial situation or the operation of the Group's companies,

The Company and the Group have contingent liabilities in relation to banks, other guarantees and other matters arising in the ordinary course of their business, as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts expressed in €				
Guarantees for Securing Claims	-	600.00	-	-
Guarantees for Ensuring Good Performance of Contracts with Customers	66,766.10	34,049.47	28,078.30	138.00
Guarantees to Ensure the Good Performance of the Acquisition Agreement	100,511.80	-	100,511.80	-
Guarantees to ensure the proper performance of the Supply Contract	-	-	-	-
Guarantees to Ensure Good Payment to Suppliers	-	22,915.37	-	18,163.50
Guarantees for the insurance of other obligations	51,438.00	9,263.16	16,800.00	-
Total	218,715.90	66,828.00	145,390.10	18,301.50

In addition to the above, the following deed of the Company remains in force on 31/12/2023:

- On 11/5/2022 provision of a guarantee to "ALPHA BANK SA" in favor of "EPSILON CSA Sole Proprietorship IT Société Anonyme" (formerly SOTIRIS MATSOUKAS IT SOLE PROPRIETORSHIP SOCIETE ANONYME) to secure a Credit Agreement through an open mutual account up to the amount of EIGHT HUNDRED THOUSAND EUROS (€ 800,000.00) which the party is to sign with the brand name "EPSILON CSA Sole Proprietorship IT Société Anonyme" (formerly SOTIRIS MATSOUKAS IT SOLE PROPRIETORSHIP SOCIETE ANONYME) with ALPHA BANK,

There are no encumbrances on the assets of the Company and the Group companies,

The table below shows the unaudited tax years of the parent company and the Greek Group's subsidiaries:

Company name	Audit or closure or limitation period up to FY	Unaudited tax years without a tax certificate	Unaudited tax years with receipt of a tax certificate
EPSILON NET S.A.	2017	-	2018–2022
EPSILON HOSPITALITY S.A.	2017	-	2018–2022
EPSILON HR SMSA	2017	-	2018–2022
EPSILON SUPPORT CENTER S.A.	-	-	2019–2022
DATA COMMUNICATION S.A.	2017	-	2018–2022
EPSILON SINGULARLOGIC S.A.	-	-	2021–2022
TECHNOLIFE Ltd	2017	2018-2020	2021–2022
SYSTEM SOFT S.A.	2017	-	2018,2022

IQOM S.A.	2017	2018-2020	2021-2022
P.C.S. SA.	2017	-	2018,2022
EPSILON CSA S.A.	2017	2018-2021	2022
EPSILON SUPPORT CENTER ATHENS S.A.	-	-	2022
DIGITAL 4U SA	2017	2018-2021	2022
TAXHEAVEN S.A.	2017	2018-2021	2022
HOTELIGA S.A.	-	-	2022
BOOKONLINENOW PC	-	2018-2021	2022
HOTEL AVAILABILITIES S.A.	-	-	2022
OROSIMO INFORMATICS S.R.O.	2017	2018-2022	-
NETERA S.A.	-	2020-2022	-
DIGINET S.A.	2017	2018-2022	-
SCAN SA	2017	-	2018-2022

35. Transactions with related parties

The amounts of transactions with related parties, in accordance with IAS 24, during the period from 01.01 to 31.12.2023 are as follows:

Company	Consolidation method	SALES	PURCHASES	REQUIREMENTS	LIABILITIES
EPSILON NET S.A.	TOTAL CONSOLIDATION	3,918,764.62	1,449,183.55	318,660.20	360,190.82
EPSILON HOSPITALITY S.A.	TOTAL CONSOLIDATION	58,876.64	559,707.98	14,181.66	66,002.01
EPSILON EUROPE PLC	TOTAL CONSOLIDATION	-	-	-	-
EPSILON HR SA	TOTAL CONSOLIDATION	330,405.12	3,913,066.52	132,426.87	606,271.00
EPSILON SUPPORT CENTER SA	TOTAL CONSOLIDATION	505,519.84	51,678.91	291,567.75	1,397.99
HOTELIGA INTERNATIONAL SP Z.o.o.	TOTAL CONSOLIDATION	8,420.00	18,548.78	-	16,000.00
DATA COMMUNICATION S.A.	TOTAL CONSOLIDATION	637,828.20	159,947.76	44,396.15	23,436.00
EPSILON SINGULARLOGIC S.A.	TOTAL CONSOLIDATION	2,237,272.47	1,575,369.74	966,868.56	469,012.56
TECHNOLEIF S.R.L.	TOTAL CONSOLIDATION	154,546.89	441,133.52	8,657.27	197,389.60
IQOM S.A.	TOTAL CONSOLIDATION	104,704.60	170,890.10	119,324.10	135,748.98
SYSTEM SOFT S.A.	TOTAL CONSOLIDATION	173,273.25	792,260.11	20,096.35	296,343.38
P.C.S. SA.	TOTAL CONSOLIDATION	42,808.81	100,552.49	11,780.00	305.54
EPSILON CSA SA	TOTAL CONSOLIDATION	357,149.58	153,203.60	24,845.11	85,361.68
DIGITAL 4U SA	TOTAL CONSOLIDATION	328,371.48	194,586.78	267,672.05	69,198.84
EPSILON SUPPORT CENTER ATHENS S.A.	TOTAL CONSOLIDATION	147,579.60	9,480.86	124,517.82	-
EPSILON SINGULARLOGIC CYPRUS S.A.	TOTAL CONSOLIDATION	71,331.97	44,555.59	-	9,537.27
TAXHEAVEN S.A.	TOTAL CONSOLIDATION	12,128.87	5,269.70	-	54.60
HOTELIGA S.A.	TOTAL CONSOLIDATION	3,372.82	9,814.46	776.24	2,237.04
HOTEL AVAILABILITIES LTD	TOTAL CONSOLIDATION	42,094.88	3,210.00	-	-
BOOKONLINENOW PC	TOTAL CONSOLIDATION	45,720.67	117,612.78	1,485.14	6,694.12
HOTELONCLOUD LTD	TOTAL CONSOLIDATION	-	-	-	-
HOTEL AVAILABILITIES S.A.	TOTAL CONSOLIDATION	137,730.17	71,612.78	2,358.34	14,186.37
SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL	TOTAL CONSOLIDATION	110,000.00	-	-	346,468.03
OROSIMO INFORMATICS S.R.O.	TOTAL CONSOLIDATION	8,000.00	82,025.59	371,176.00	76,378.15
EPSILON OROSIMO SRL	TOTAL CONSOLIDATION	-	-	-	362,000.00
NETERA S.A.	TOTAL CONSOLIDATION	25,288.87	9,519.87	12,972.28	1,300.02
DIGINET S.A.	TOTAL CONSOLIDATION	196,170.86	120.00	208,219.12	148.80
SCAN A.B.E.E.	TOTAL CONSOLIDATION	768,834.23	47,084.14	440,928.47	21,858.72
SANTORINI DREAMS PRIVATE CAPITAL COMPANY	TOTAL CONSOLIDATION	-	-	8,917.70	-
HIT HOSPITALITY S.A.	NET POSITION	-	11,969.96	2,788.54	-
SINGULARLOGIC S.A.	NET POSITION	83,759.51	29,850.44	-	5,574.47
INFOSUPPORT S.A.	NET POSITION	2,563.75	99,616.90	-	10,042.66
INFOSUPPORT BUSINESS S.A.	NET POSITION	46,971.47	566,006.32	5,574.47	217,240.83
GJVS HOLDINGS S.A.	NET POSITION	-	2,502.85	-	-
FINANCIAL AND COMPUTERISED SOLUTIONS LIMITED PARTNERSHIP	OTHER RELATED COMPANIES	8,000.00	487.70	-	39.06
FINANCIAL PUBLICATIONS Limited Partnership	OTHER RELATED COMPANIES	123,046.91	99.00	1,758.21	122.76
TAX-RIGHT LTD	OTHER RELATED COMPANIES	487.70	55.00	39.06	1,446.16
TOTAL		10,691,023.78	10,691,023.78	3,401,987.46	3,401,987.46

The following companies are not consolidated with the EPSILON NET Group:

FINANCIAL AND COMPUTERISED SOLUTIONS LIMITED PARTNERSHIP

FINANCIAL PUBLICATIONS Limited Partnership

TAX-RIGHT LTD

The amounts of the Group's and the Company's transactions with directors and members of management, in accordance with IAS 24, at the end of the current period are as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Amounts expressed in €				
Transactions and remuneration of Directors and Management Members	3,706,135.80	2,730,684.27	778,673.85	656,389.80
Claims from Directors and Management Members	76,178.70	40,916.01	5,971.65	8,900.01
Obligations to Directors and Management Members	114,601.18	4,960.00	73,076.18	-

The Company, in the ordinary course of business, also conducts transactions with related parties. These transactions are carried out under market conditions and terms and are approved by the competent bodies of the Company,

36. Audit and other fees

The fees of the statutory auditors for the group and the company for the financial year 2023 are broken down as follows:

	GROUP		COMPANY	
	Fee	% of Total Fees	Fee	% of Total Fees
Amounts expressed in €				
Regular audit fees	94,643.44	46.27%	25,000.00	62.85%
Tax compliance audit fees	69,692.00	34.07%	8,080.00	20.31%
Fees for other audit services	40,216.00	19.66%	6,700.00	16.84%
Total	204,551.44	100%	39,780.00	100%

37. Restatement of Financial Statements

The Company re-evaluated the accounting application of the IFRS 2 directives regarding the Stock Option Plan in the form of options that it established for the employees and executives of the Group and proceeded to the valuation of the fair value of the granted equity securities at the grant date, dated 12/31/2022, Below are listed the reformed accounts of the statement of financial position as of 12/31/2022, as well as the reformed statements of total income, equity and cash flows for the period 01/01 to 12/31/2022 for the Company and the Group:

i) In the Statement of Financial Position for the periods ending 31.12.2022:

	Published		Effect of IFRS 2		Revised	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2022
Amounts expressed in €						
ASSETS						
Non-current assets						
Investment in Subsidiaries	-	31,160,433.98		1,643,788.52	-	32,804,222.50
Total Non-current assets	46,464,721.29	42,266,138.78	-	1,643,788.52	46,464,721.29	43,909,927.30
Total assets	106,497,744.16	67,688,821.18	-	1,643,788.52	106,497,744.16	69,332,609.70
EQUITY AND LIABILITIES						
Equity						
Reserves	2,152,929.29	2,295,965.05	2,658,416.45	4,302,204.97	4,811,345.74	6,598,170.02
Retained Earnings	34,302,028.63	36,155,458.55	(2,658,416.45)	(2,658,416.45)	31,643,612.18	33,497,042.10
Total Equity Attributable to Parent's Shareholders	45,449,465.88	47,445,931.56	-	1,643,788.52	45,449,465.88	49,089,720.08
Stock Option Rights	12,845,534.64	-			12,845,534.64	-
Total Equity	58,295,000.52	47,445,931.56	-	1,643,788.52	58,295,000.52	49,089,720.08
Total Equity & Liabilities	106,497,744.16	67,688,821.18	-	1,643,788.52	106,497,744.16	69,332,609.70

ii) In the Statement of Comprehensive Income for the periods 01.01 – 31.12.2022:

	Published		Effect of IFRS 2		Revised	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
Amounts expressed in €	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022
Turnover (Sales)	75,107,325.91	28,704,913.39			75,107,325.91	28,704,913.39
Cost of sales	(26,443,766.86)	(9,258,375.12)	(3,417,784.21)	(2,528,798.84)	(29,861,551.07)	(11,787,173.96)
Gross Operating Results (Profit)	48,663,559.05	19,446,538.27	(3,417,784.21)	(2,528,798.84)	45,245,774.84	16,917,739.43
Other operating income	1,336,010.32	559,090.65			1,336,010.32	559,090.65
Administrative operating income	(2,495,420.71)	(476,142.65)	(167,543.02)	(106,581.77)	(2,662,963.73)	(582,724.42)
Research - Development Operating Expenses	(15,416,252.39)	(3,917,732.43)	(1,442,159.86)	(1,088,576.80)	(16,858,412.25)	(5,006,309.23)
Operating costs of the Reserve	(9,077,257.66)	(1,398,214.46)	(674,042.96)	(333,784.12)	(9,751,300.62)	(1,731,998.58)
Other Operating Expenses	(1,392,906.87)	(624,305.71)			(1,392,906.87)	(624,305.71)
Operating Profit	21,617,731.74	13,589,233.67	(5,701,530.05)	(4,057,741.53)	15,916,201.69	9,531,492.14
Financial income	134,483.48	600,806.96			134,483.48	600,806.96
Financial Expenses	(910,266.78)	(357,898.53)			(910,266.78)	(357,898.53)
Participation in the results of a filiated companies	577,264.81	-			577,264.81	-
Net Profit before Taxes	21,419,213.25	13,832,142.10	(5,701,530.05)	(4,057,741.53)	15,717,683.20	9,774,400.57
Income tax	(3,115,898.20)	(2,162,340.12)			(3,115,898.20)	(2,162,340.12)
Net Profit after Tax (A)	18,303,315.05	11,669,801.98	(5,701,530.05)	(4,057,741.53)	12,601,785.00	7,612,060.45
They are divided into:						
- Owners of Parent Company	16,699,664.90	11,669,801.98	(5,701,530.05)	(4,057,741.53)	10,998,134.85	7,612,060.45
- Minority rights	1,603,650.15	-	-	-	1,603,650.15	-
	18,303,315.05	11,669,801.98	(5,701,530.05)	(4,057,741.53)	12,601,785.00	7,612,060.45
Other Comprehensive Income after Taxes						
Result of a Segment Contribution to a Jointly Controlled Subsidiary	-	-			-	-
Share of Other Comprehensive Income of Affiliated	(75,704.43)	-			(75,704.43)	-
Actuarial Gains / (Losses) on Employee Benefit Plans	(36,266.83)	(29,439.96)			(36,266.83)	(29,439.96)
Tax due	7,978.70	6,476.79			7,978.70	6,476.79
Valuation of Investment Portfolio	(230,720.62)	-			(230,720.62)	-
Exchange rate differences	(700.18)	-			(700.18)	-
Other Comprehensive Income after Taxes (B)	(335,413.36)	(22,963.17)	-	-	(335,413.36)	(22,963.17)
Aggregated Total Income after Taxes (A) + (B)	17,967,901.69	11,646,838.81	(5,701,530.05)	(4,057,741.53)	12,266,371.64	7,589,097.28
They are divided into:						
- Owners of Parent Company	16,358,381.81	11,646,838.81	(5,701,530.05)	(4,057,741.53)	10,656,851.76	7,589,097.28
- Minority rights	1,609,519.88	-			1,609,519.88	-
	17,967,901.69	11,646,838.81	(5,701,530.05)	(4,057,741.53)	12,266,371.64	7,589,097.28
Average Weighted Number of Shares						
Ordinary Nominal Shares	53,953,425	53,953,425			53,953,425	53,953,425
Basis Earnings per Share attributable to Equity Holders of the Parent	0.3095	0.2163	(0.1057)	(0.0752)	0.2038	0.1411
Weighted Average Number of Diluted Earnings Calculation Shares	-	-			55,031,449	55,031,449
Diluted Earnings per Share attributable to Owners of Parent	-	-	0.1999	0.1383	0.1999	0.1383

iii) In the Statement of Equity for the periods ending 31.12.2022:

GROUP	Attributable to Owners of the Parent					Total
	Share Capital	Reserves	Retained earnings profit	Difference from the issue of shares above par	Minority Rights	
Amounts expressed in €						
Published						
Balance 01 January 2022	4,020,000.00	1,800,859.99	20,129,699.27	4,614,507.96	10,889,597.76	41,454,664.98
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	-	63,016.85	-	578,157.00	641,173.85
Aggregated Total Income After Taxes	-	(231,420.80)	16,589,802.61	-	1,609,519.88	17,967,901.69
Increase of Share Capital	45,000.00	-	-	315,000.00	-	360,000.00
Transfer to Ordinary Reserve	-	583,490.10	(583,490.10)	-	-	-
Dividen paid	-	-	(1,897,000.00)	-	(231,740.00)	(2,128,740.00)
Stock Option Rights	-	-	-	-	-	-
Balance at 31 December 2022	4,065,000.00	2,152,929.29	34,302,028.63	4,929,507.96	12,845,534.64	58,295,000.52
Effect of IFRS 2						
Balance 01 January 2022	-	-	-	-	-	-
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	-	-	-	-	-
Aggregated Total Income After Taxes	-	-	(5,701,530.05)	-	-	(5,701,530.05)
Increase of Share Capital	-	-	-	-	-	-
Transfer to Ordinary Reserve	-	-	-	-	-	-
Dividen paid	-	-	-	-	-	-
Stock Option Rights	-	2,658,416.45	3,043,113.60	-	-	5,701,530.05
Balance at 31 December 2022	-	2,658,416.45	(2,658,416.45)	-	-	-
Revised						
Balance 01 January 2022	4,020,000.00	1,800,859.99	20,129,699.27	4,614,507.96	10,889,597.76	41,454,664.98
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	-	63,016.85	-	578,157.00	641,173.85
Aggregated Total Income After Taxes	-	(231,420.80)	10,888,272.56	-	1,609,519.88	12,266,371.64
Increase of Share Capital	45,000.00	-	-	315,000.00	-	360,000.00
Transfer to Ordinary Reserve	-	583,490.10	(583,490.10)	-	-	-
Dividen paid	-	-	(1,897,000.00)	-	(231,740.00)	(2,128,740.00)
Stock Option Rights	-	2,658,416.45	3,043,113.60	-	-	5,701,530.05
Balance at 31 December 2022	4,065,000.00	4,811,345.74	31,643,612.18	4,929,507.96	12,845,534.64	58,295,000.52

COMPANY	Attributable to Owners of the Parent					Minority Rights	Total
	Share Capital	Reserves	Retained earnings profit	Difference from the issue of shares above par			
Amounts expressed in €							
Published							
Balance 01 January 2022	4,020,000.00	1,712,474.95	26,989,109.84	4,614,507.96	-	37,336,092.75	
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	-	-	-	-	-	
Aggregated Total Income After Taxes	-	-	11,646,838.81	-	-	11,646,838.81	
Increase of Share Capital	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Ordinary Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividen paid	-	-	(1,897,000.00)	-	-	(1,897,000.00)	
Stock Option Rights	-	-	-	-	-	-	
Balance at 31 December 2022	4,065,000.00	2,295,965.05	36,155,458.55	4,929,507.96	-	47,445,931.56	
Effect of IFRS 2							
Balance 01 January 2022	-	-	-	-	-	-	
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	-	-	-	-	-	
Aggregated Total Income After Taxes	-	-	(4,057,741.53)	-	-	(4,057,741.53)	
Increase of Share Capital	-	-	-	-	-	-	
Transfer to Ordinary Reserve	-	-	-	-	-	-	
Dividen paid	-	-	-	-	-	-	
Stock Option Rights	-	4,302,204.97	1,399,325.08	-	-	5,701,530.05	
Balance at 31 December 2022	-	4,302,204.97	(2,658,416.45)	-	-	1,643,788.52	
Revised							
Balance 01 January 2022	4,020,000.00	1,712,474.95	26,989,109.84	4,614,507.96	-	37,336,092.75	
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	-	-	-	-	-	
Aggregated Total Income After Taxes	-	-	7,589,097.28	-	-	7,589,097.28	
Increase of Share Capital	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Ordinary Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividen paid	-	-	(1,897,000.00)	-	-	(1,897,000.00)	
Stock Option Rights	-	4,302,204.97	1,399,325.08	-	-	5,701,530.05	
Balance at 31 December 2022	4,065,000.00	6,598,170.02	33,497,042.10	4,929,507.96	-	49,089,720.08	

iv, In the Cash Flow Statement for the periods 01.01 – 31.12.2022:

	Published		Effect of IFRS 2		Revised	
Indirect Method	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
Amounts expressed in €	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022	1.1-31.12.2022
Operational activities						
Profit before tax	21,419,213.25	13,832,142.10	(5,701,530.05)	(4,057,741.53)	15,717,683.20	9,774,400.57
<i>Plus/ minus adjustments for:</i>						
Depreciation	3,435,757.18	1,035,387.18			3,435,757.18	1,035,387.18
Forecasts	669,843.96	590,212.46			669,843.96	590,212.46
Exchange rate differences					-	-
Results (income, expenses, gains and losses) of investment activity	(995,005.29)	(755,141.89)			(995,005.29)	(755,141.89)
Fair Value of Stock Option Rights			5,701,530.05	4,057,741.53	5,701,530.05	4,057,741.53
Interest and related costs	875,738.04	331,791.95			875,738.04	331,791.95
<i>Plus/ minus adjustments for changes in working capital accounts of related to operating activities:</i>						
Decrease / (increase) in reserves	(117,712.77)	(11,707.58)			(117,712.77)	(11,707.58)
Decrease / (increase) of claims	(10,943,683.43)	(4,446,266.05)			(10,943,683.43)	(4,446,266.05)
(Decrease) / increase in liabilities (excluding banks)	3,196,186.16	1,930,888.31			3,196,186.16	1,930,888.31
<i>(Minus):</i>						
Interest and related costs paid	(874,304.38)	(337,382.33)			(874,304.38)	(337,382.33)
Taxes paid	(2,187,330.52)	(1,705,779.72)			(2,187,330.52)	(1,705,779.72)
Total inflows / (outflows) from operating activities (a)	14,478,702.20	10,464,144.43	-	-	14,478,702.20	10,464,144.43

38. Events after the balance sheet date

15-01-24: Acquisition of LAVINET pharmacy software from Epsilon CSA (an Epsilon NET Group company), EPSILON NET Group announced that the Group's company and 100% subsidiary of EPSILON NET S.A., Epsilon CSA acquired from LAVISOFT S.A., the pharmacy management software LAVINET for a price of 184,000 Euro,

29-01-24: EPSILON NET Group is a pioneer in the developments for the Digital Job Card with continuous scientific information & modern software solutions, Catalyst in the Digital Transformation of Greek Businesses, continues to lead the way in the important workplace change of the Digital Job Card and always stands by Greek Businesses, Through a unique, market-wide, two-pronged approach, the Group is pioneering a holistic approach to the requirements of the new legislation and offering real, 360o solutions,

01-02-24: EPSILON NET Group stood out by winning a total of 7 distinctions at the Accounting Awards 2024, These distinctions confirm the excellent quality of the Group's products and services, while at the same time highlighting its commitment to innovation as a central element of its successful course and its uninterrupted cooperation with accounting and finance professionals for more than 25 years,

20-02-24: The Plomari Isidoros Arvanitis Distillery S.A., is digitally upgraded with Data Communication, a member of the EPSILON NET Group, as a partner, Data Communication, member of the EPSILON NET Group & Microsoft Partner, and the Dynamics 365 Business Central - InnovERA on Azure solution was entrusted by the Plomari Isidoros Arvanitis Distillery for the digital upgrade across the entire range of production and commercial activity, investing in the future,

26-02-24: Epsilon Net Group and National Bank of Greece stood out by winning 3 top awards at this year's Digital Finance Awards. These distinctions confirm the excellent expertise and the dynamic entry of the Epsilon Pay platform in the Greek business marketthesen institution that rewards innovative approaches and pioneering upgrade projects in Digital Banking & Digital Insurance,

04-03-24: Epsilon Hospitality participates for the second consecutive year in ITB in Berlin, the largest tourism exhibition in the world, aiming to strengthen its presence in the global market of information systems for hotels and tourism units, The exhibition was attended by the leading tourism companies on a global scale with the aim of presenting top-end practices and trends for the tourism industry from around the world,

05-03-24: EPSILON NET Group announced the completion of the certification process of the "EPSILON ALL in ONE" service by the IAPR, which is the basis for the availability to businesses of the integrated series of All-in-one Cash Register/POS solutions,

05-03-24: Haris Filaretopoulos joined Epsilon Hospitality, taking over the position of Commercial Director. It is the Group's management's assessment that Mr, Filaretopoulos, drawing on his many years of experience, will contribute to the further promotion of Epsilon Hospitality's solutions in the Greek and international markets,

Apart from the events already mentioned, there are no events after the Financial Statements as of 31 December 2023 that relate to the Group, to which reference is required by International Financial Reporting Standards (IFRS).

THESSALONIKI, 16 APRIL 2024

**THE CHAIRMAN OF THE BOARD OF
DIRECTORS
& CEO**

THE MEMBER OF THE BOARD

**THE HEAD
OF THE ACCOUNTING
DEPARTMENT**

IOANNIS N, MICHOS
ID card No: AN 002369 / 07.10.2016

IOANNIS A, KOUTKOUDAKIS
ID card No: AE 368674 / 15.03.2007

THOMAS A, KAZINERIS
ID card No: AR 825953 / 15.09.2023
General Commercial Registry (GEMI),
LICENSE NUMBER Economic
Chamber of Greece 50345 / CLASS A