Uni Systems Information Technology Systems Commercial S.M.S.A.

- Separate and Consolidated Financial Statements for financial year 2022
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Uni Systems Information Technology Systems Commercial S.M.S.A.

Separate and Consolidated Financial Statements

for financial year 2022

(From 1 January to 31 December 2022)

in accordance with International Financial Reporting Standards

Uni Systems S.M.S.A.

G.E.MI. (General Electronic Commercial Registry) No 121831201000

former Société Anonyme Reg. No 1447/01NT/B/86/331(08)

19-23 Al. Pantou St., Kallithea

Kallithea
March 2023

Contents

(amounts in '000 EUR, unless otherwise stated)

Separate and Consolidated Statement of financial position

	Note	GROUP 31.12.2022	GROUP 31.12.2021	COMPANY 31.12.2022	COMPANY 31.12.2021
ASSETS					
Non-current assets					
Property, plant and equipment	6	4,259	6,915	3,246	5,888
Goodwill	33	4,397	4,397	-	-
Rights of use of assets	6.1	4,745	4,404	4,002	3,724
Intangible assets	7	89	328	36	238
Investment property	8	7,142	2,735	7,142	2,735
Investments in subsidiaries and associates	9	336	293	7,952	5,904
Financial Assets classified at fair value through P&L	15	173	-	173	-
Receivables from contracts with customers	14	4,130	1,846	4,120	1,846
Deferred tax assets	11	795	2,595	981	2,697
Other non-current receivables	13	19,067	24,482	19,055	24,471
		45,133	**47,994**	**46,707**	**47,503**
Current assets					
Inventories	12	6,184	1,769	6,182	1,769
Trade and other receivables	13	49,131	29,847	50,652	29,657
Receivables from contracts with customers	14	36,039	22,650	22,123	14,640
Available-for-sale financial assets					
Financial assets	10	-	-	-	-
Current income tax assets		1,960	2,805	1,960	2,805
Cash and cash equivalents	15	52,274	18,954	29,654	13,799
		145,588	**76,025**	**110,571**	**62,670**
Total assets		**190,721**	**124,019**	**157,278**	**110,173**
EQUITY					
Attributable to the shareholders					
Share capital	16	14,104	14,104	14,104	14,104
Share premium	16	3,005	3,005	3,005	3,005
Other reserves	17	4,322	4,051	4,432	4,119
Retained earnings		19,284	13,358	10,875	7,813
Minority rights		955	361	-	-
Total equity		**41,670**	**34,879**	**32,416**	**29,041**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	18	2,127	2,095	2,101	2,080
Borrowings	21	544	769	-	-
Deferred Income	24	868	344	-	-
Payables from contracts with customers	14	9,040	19,926	9,040	19,926
Lease payable	20	3,677	3,558	3,073	3,000
Trade and other payables	19	1,224	1,492	132	53
		17,480	**28,184**	**14,346**	**25,059**

(Amounts in '000 EUR, unless otherwise stated)

Current liabilities					
Trade and other payables	19	52,839	38,024	32,394	34,242
Payables from contracts with customers	14	50,770	17,564	50,556	17,054
Current income tax liabilities		90	280	-	-
Deferred Income		1,028	834	1,028	835
Borrowings	21	25,535	3,192	25,396	3,021
Derivatives		-	-	-	-
Lease payable	20	1,309	1,062	1,142	921
		131,571	60,956	110,516	56,073
Total liabilities		149,051	89,140	124,862	81,132
Total equity and liabilities		190,721	124,019	157,278	110,173

The notes on pages 10 to59 are an integral part of these financial statements

Separate and Consolidated statement of comprehensive income

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sales	5	**175,895**	**154,253**	**141,932**	**131,354**
Cost of sales	22	(142,513)	(125,941)	(116,563)	(108,683)
Gross profit		**33,382**	**28,312**	**25,369**	**22,671**
Distribution costs	22	(10,313)	(9,517)	(9,856)	(8,806)
Administrative expenses	22	(11,037)	(10,030)	(10,577)	(9,978)
Other operating income / (expenses) – net	24	1,956	1,878	1,970	1,191
Other gains /(losses) - net	24	(115)	7	1,989	23
Profit/(loss) before tax, interest and investing activities		**13,873**	**10,650**	**8,895**	**5,101**
Finance income	25	65	82	72	82
Finance (cost)	25	(1,199)	(660)	(1,078)	(592)
Finance cost - net	25	(1,134)	(578)	(1,006)	(510)
Profit/(loss) before tax		**12, 739**	**10,072**	**7,889**	**4,591**
Income tax	26	(3,111)	(1,747)	(1,727)	(480)
Profit/(loss) for the year		**9,628**	**8,325**	**6,162**	**4,111**
Attributable to :					
Shareholders of the parent company		9,035	8,232	6,162	4,111
Minority rights		593	93	-	-
Profit /(loss) for the year		**9,628**	**8,325**	**6,162**	**4,111**
<u>Items that will not be reclassified to profit or loss:</u>					
Exchange difference		(43)	-	-	-
Actuarial gains / (losses)		292	**45**	292	**45**
Proportional Tax		(71)	(20)	(71)	(20)
Total comprehensive income/ (losses) for the year after tax		**9,806**	**8,350**	**6,390**	**4,138**

(Amounts in '000 EUR, unless otherwise stated)

Attributable to:				
Shareholders of the parent company	9,213	8,258	6,390	4,138
Minority rights	593	92	-	-
	9,806	**8,350**	**6,390**	**4,138**

The notes on pages 10 to 59 are an integral part of these financial statements

Separate and Consolidated Statement of changes in equity

		GROUP					Total equity
		Share capital & Share premium	Other reserves	Retained earnings	Total	Minority rights	
Balance at 1 January 2021	**Note**	**9.682**	**3.834**	**15.697**	**29.213**	**-**	**29.213**
Profit / (losses) for the year after tax		-	-	8,232	8,232	93	8,325
Other comprehensive (expenses)/ income		-	-	25	25	-	25
Transfer of premium reserve to capital		(2,500)	-	-	(2,500)	-	(2,500)
Capitalization of share premium accounts or other reserves		25,949	-	(23,449)	2,500	-	2,500
Exchange differences on translation of foreign operations		-	(37)	-	(37)	-	(37)
Reserve's formation		-	215	(215)	-	-	-
Share capital decrease for losses write-off		(13,870)	-	13,870	-	-	-
Share capital decrease	16	(2,500)	-	-	(2,500)	-	(2,500)
Capital duty		348	40	(405)	(17)	-	(17)
Acquisition of a subsidiary		-	-	(398)	(398)	269	129
Balance at 31 December 2021		**17,109**	**4,051**	**13,357**	**34,517**	**362**	**34,879**
Profit / (losses) for the year after tax		-	-	9,035	9,035	-	9,035
Other comprehensive (expenses)/ income		-	-	221	221	-	221
Exchange differences on translation of foreign operations.		-	(43)	-	(43)	-	(43)
Reserve's formation		-	314	(314)	-	-	-

Dividend distribution to Mother Company		-	-	(3,015)	(3,015)	-	(3,015)
Minority rights	16	-	-	-	-	593	593
Balance at 31 December 2022		**17,109**	**4,322**	**19,284**	**40,715**	**955**	**41,670**

COMPANY

amounts in thousands €

		Share capital & Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2021	**Note**	**9,682**	**3,874**	**13,865**	**27,421**
Profit / (losses) for the year after tax		-	-	4,110	4,110
Other comprehensive (expenses)/income		-	-	27	27
Transfer of premium reserve to capital		(2,500)	-	-	(2,500)
Capitalization of share premium accounts or other reserves		25,949	-	(23,449)	2,500
Share capital decrease for losses write-off		(13,870)	-	13,870	-
Legal & other reserve formation		-	205	(205)	-
Other (Capital duty)		348	40	(405)	(17)
Share capital decrease	16	(2,500)	-	-	(2,500)
Balance at 31 December 2021		**17,109**	**4,119**	**7,813**	**29,041**
Profit / (losses) for the year after tax		-	-	6,390	6,390
Legal & other reserve formation		-	313	(313)	-
Dividend distribution to Mother Company	16	-	-	(3,015)	(3,015)
Balance at 31 December 2022		**17,109**	**4,432**	**10,875**	**32,416**

The notes on pages 10 to 59 are an integral part of these financial statements

(Amounts in '000 EUR, unless otherwise stated)

Separate and Consolidated Statement of cash flows

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit after tax for the year		9,628	8,325	6,162	4,110
Adjustments for:					
Income tax	26	3,111	1,747	1,727	480
Profits on reversal of impairment		-	-	(2,005)	-
Depreciation of PPE	6.8	509	437	428	408
Impairment of property, plant and equipment	6	-	-	-	-
Amortisation of intangible assets	7	242	223	205	213
Amortization of rights of use of assets IFRS 16	8	1,308	1,207	1,129	1,052
Loss/(profit) on sale of PPE and other investments	24	(1)	-	(3)	-
Interest income	25	(65)	(82)	(72)	(82)
Interest expenses	25	1,199	660	1,078	593
Dividend income & impairments	24	-	-	(569)	-
Foreign exchange (gains)/losses		-	-	-	-
Proceeds from government grants		(1,835)	(1,661)	(1,324)	(1,145)
Provisions for bad Debts		6	473	192	456
Increase / (decrease) in retirement benefit obligations		392	343	392	341
Provisions for Obsolete stock		7	27	7	27
		14,500	**11,698**	**7, 346**	**6,452**
Changes in working capital from operating activities					
(Increase)/decrease in inventories		(4,422)	(1,075)	(4,420)	(1,075)
(Increase)/decrease in receivables		(13,876)	(4,143)	(15,772)	(4,163)
Increase/(decrease) in payables		16,317	3,557	(97)	2,689
Increase/(decrease) in contract assets/Liabilities		6,647	418	12,857	4,863
Increase/(decrease) in retirement benefit obligations		(81)	(59)	(80)	(59)
		4,586	**(1,301)**	**(7,510)**	**2,255**
Cash flows from operating activities		**19,087**	**10,396**	**(164)**	**8,707**

amounts in thousands €

Interest paid		(1,003)	(464)	(917)	(423)
Income tax paid / (not paid)		(2,561)	(4,796)	(892)	(3,463)
Net cash flow from operating activities		**15,523**	**5,135**	**(1,973)**	**4,821**
Cash flows from investing activities					
Payments for property, plant and equipment	6	(2,261)	(379)	(2,193)	(347)
Payments for intangible assets	7	(3)	(35)	(3)	(35)
Proceeds from sale of PPE and intangible assets		1	-	1	-
Acquisition of subsidiary / (less the cash received)	34		(1,769)	-	(2.800)
Payments for acquisition of subsidiaries, associates, etc or/and change in interest held (less the cash received)		(216)	(292)	(216)	(292)
Dividend received		-	-	570	-
Interest received	25	65	82	72	82
Net cash flows from investing activities		**(2,414)**	**(2,393)**	**(1,769)**	**(3,392)**
Cash flows from financing activities					
Collection of PPE grants		2,552	2,542	1,518	1,681
Repayment of operating leases		(1,442)	(1,276)	(1,280)	(1,325)
Share capital decrease	16	(3,015)	(2,500)	(3,015)	(2,500)
Capital increase in subsidiary	33	-	-	-	(1,000)
Repayments of borrowings		(3,961)	(5,027)	(3,021)	(5,000)
Borrowings	21	26,079	3,025	25,396	3,021
Net cash flows from financing activities		**20,212**	**(3,263)**	**19,598**	**(5,033)**
Net increase/(decrease) in cash and cash equivalents		**33,320**	**(494)**	**15,855**	**(3,604)**
Cash and cash equivalents at beginning of year	15	18,954	19,448	13,799	17,403
Cash and cash equivalent at end of year	15	**52,274**	**18,954**	**29,654**	**13,799**

The notes on pages 10 to 59 are an integral part of these financial statements

(Amounts in '000 EUR, unless otherwise stated)

Notes to the Financial Statements

1. General information

Uni Systems Information Technology Systems Commercial S.M.S.A, (the "Company") was founded on 31 December 1970 (as a transformation of the limited liability partnership trading under the name "Doxiadis Electronic Explorers - Research and Computing Centre Limited Liability Partnership" established in 1964).

The Company and its subsidiaries (the "Group") operate in the information technology sector and more specifically in the provision of integrated information technology and network services including hardware and software, and the implementation of large-scale projects.

The Group operates in Greece, Belgium, Luxembourg, Romania, Italy and Spain, as well as other foreign countries.

The Company's registered offices are in Kallithea at 19-23 Al. Pantou St., and its website is www.unisystems.com.

Financial statements comprise the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2022, in accordance with the International Financial Reporting Standards (IFRS). The names of the subsidiary companies are listed in Note 2.2.

The financial statements of the Group are consolidated using the full consolidation method by Quest Holdings SA, a company based in Kallithea, Athens, which at 31.12.2022 held 100% of the Company.

In summary, the basic information for the Company is as follows:

Composition of the Board of Directors		
Ioannis K. Loumakis	Chairman & Chief Executive Officer	Supervisory authority
Apostolos M. Georgantzis	Vice Chairman	Region of Attica South Athens Regional Unit
Eftihia S. Koutsoureli	Member	G.E.MI. (General Electronic Commercial Registry) No. 121831201000
Theodoros D. Fessas	Member	former Société Anonyme Reg. No 1447/01NT/B/86/331(08)
		Tax Identification Number
Markos G. Bitsakos	Member	094029552
Constantinos I. Serros	Member	
Nikolaos A. Psimogiannos	Member	

The term of office of the Board of Directors expires on 14.10.2028.

The Company's Board of Directors approved the annual financial statements of the Group and the Company for the 51st financial year ended 31 December 2022, in the meeting held on 30/03/2023 and are subject to the approval of the General Assembly.

2. Accounting principles applied in the preparation of the financial statements

The key accounting policies adopted in the preparation of these separate and consolidated financial statements are presented below. These accounting policies have been applied consistently to all financial periods presented, except otherwise stated.

2.1 Basis of preparation of the financial statements

These financial statements comprise of the separate financial statements of Uni Systems Information Technology Systems Commercial S.M.S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2022, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The separate and consolidated financial statements of Uni Systems Information Technology Systems Commercial S.M.S.A. as at 31 December 2022, for the 52nd financial year from 1 January to 31 December 2022, have been prepared by the Management under the historical cost convention, as modified by the available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

The accounting principles applied for the preparation and presentation of the Company and Group financial statements for the year ended 31 December 2022 are consistent with the accounting principles applied in the previous financial year (2021).

The preparation of financial statements in accordance with the International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates and judgements by the Management in the application of accounting principles. Moreover, the use of estimates and assumptions is required, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

The areas requiring extensive use of judgement from the Management and which are of high significance for the financial statements, are presented in note 4.

Business Continuity

The Group and the Company cover their working capital needs through the cash flows generated, and the relevant available resources, including bank borrowing.

Current economic conditions continue to limit the demand for the Group's and Company’s products, as well as their liquidity for the foreseeable future.

The Management, taking into account potential changes in the business performance of group companies, has a reasonable expectation that the Company and the Group have adequate resources to smoothly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the “going concern” principle for the preparation of the separate and consolidated financial statements for the year ended December 31, 2022.

The turmoil in the economy during the year, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increases in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the reduction of household disposable income and the increase of operating expenses due to inflationary pressures are constantly evaluated by the Management. The effect on the figures for 2022 was not significant, as the Group achieved a particularly positive performance during the year and an improvement in its key financial figures. Regarding the outlook for 2023, it is estimated that there will be a relatively limited if not zero effect on the Group's figures based on the data available so far.

2.1.1 Significant accounting policies

The accounting policies under which the Financial Statements are prepared are consistent with those used in the preparation of the Financial Statements for the comparative year 2021 and has been consistently applied to all periods presented.

2.1.1.a New standards, amendments to International Financial Reporting Standards ('IFRS') and interpretations that were adopted by the Group and Company

New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

Since 1 January 2022, the Group has implemented all the amendments in IFRS as adopted by the European Union ('EU') and that are relevant with its operations. The adoption did not have a material impact on the Financial Statements of the Group.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 onwards.

IAS 16 (Amendment) "Property, plant and equipment – Proceeds before intended use"

The amendment to IAS 16 "Property, Plant and Equipment" prohibits a company from deducting from the cost of fixed assets amounts received from the sale of items produced while the company is preparing the asset for its intended use. Instead, the company recognizes these sales proceeds and related costs in the Income Statement.

IAS 37 (Amendment) "Onerous contracts – Cost of fulfilling a contract"

The amendment clarifies that 'costs to fulfill a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. This amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contracts, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) "Reference to the conceptual framework"

The amendment updated the Standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

Annual improvements to IFRS Standards 2018-2020

IFRS 1 "First-time adoption of International Financial Reporting Standards"

The amendment allows a subsidiary that adopts IFRS for the first time, after the date of adoption by the parent company, to apply paragraph D16(a) of IFRS1 for the measurement of foreign exchange differences using the amounts determined by the parent company, which are based on the transition date of the parent company to IFRS.

IFRS 9 "Financial Instruments"

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 "Leases"

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the Standard.

IAS 41 "Agriculture"

The amendment removed the requirement for entities to exclude tax-related cash flows for the measurement of fair value according to IAS 41.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board ('IASB') but are either not yet effective or have not yet been adopted by the European Union. The ones relevant to the operations of the Group are stated below. The Group does not intend to adopt the below new Standards, Interpretations and Amendments to Standards before their effective date.

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after 01/01/2023)

In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of accounting policies" (effective for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued amendments concerning disclosure of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when they are material and provide guidance on the concept of materiality when it is applied to disclosures of accounting policies.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates" (effective for annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued amendments that clarify how an entity can distinguish between a change in accounting estimate and a change in accounting policy.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction" (effective for annual periods beginning on or after 01/01/2023)

In May 2021, the IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 – Comparative information" (effective for annual periods beginning on or after 01/01/2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among others, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1. These have not yet been adopted by the European Union.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IFRS 16 (Amendment) "Lease liabilities in sale and leaseback transactions" (effective for annual periods beginning on or after 01/01/2024)
The amendment clarifies how an entity accounts for variable lease payments when acting as a seller-lessee in sale and leaseback transactions. The entity applies the Standard requirements retrospectively on sale and leaseback transactions occurred on or after the date of first-time application of IFRS 16. The amendment has not yet been adopted by the European Union.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are the companies whose financial and operating policies are directly or indirectly controlled by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the shares issued and the liabilities incurred on the acquisition date, plus any costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at acquisition at fair value regardless of shareholding percentage. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share in the fair value of the identifiable assets acquired, the difference is recognised directly in the statement of comprehensive income.

Transactions, balances and unrealised gains from transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at cost less impairment.

The subsidiaries consolidated by the Group are the following: **a)** Unisystems Cyprus SA, which consolidates the financial statements of its subsidiary: Unisystems Information Technology Systems SRL, **b)** Unisystems Luxembourg S.a.r.l.. which holds a Branch in Italy and during the previous FY (2021) established the subsidiary Unisystems Iberia S.L. ih Spain, and **c)** Intelli Solutions S.A. which incorporates the financial statements of Intelli Bulgaria, Intelli Cyprus and Intelli Serbia; a group of companies which was acquired by 60% in October 2021.

(b) Joint arrangements

According to IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. At 31.12.2022, the Company holds interests in the following joint ventures:

- Joint Venture of Integrated IT Projects ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS under the distinctive title "K.O.E.P. "(J/V Information Technology Olympic Projects) for the project Computerisation of Athens 2004. The joint venture is under liquidation.

  It is noted that the aforementioned Joint Venture:

a) Has been established, in accordance with the applicable legislation for tax purposes and there is no equity relationship between the Company and these Joint Ventures.

b) It has all the characteristics of joint arrangements, as defined in IFRS 11.

For all the aforementioned reasons, the Joint Venture has not been included in the consolidation.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates also includes goodwill (net of any impairments losses) identified upon acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements affect the carrying amount of investments in associates with a corresponding adjustment to the carrying amount of the investment. In the event that the Group's share in the losses of an associate exceeds the value of the investment in the associate, no further losses are recognised unless payments have been made or other obligations have been assumed on behalf of the associate.

The Group assesses at each reporting date whether there is objective evidence that investments in associates are impaired. When evidence arises, the Group calculates the amount of the impairment as the difference between the recoverable value of investment in associates and the carrying value and recognises the amount in the income statement.

Unrealised profit from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. The accounting policies of associates have been amended to be consistent with those adopted by the Group.

The associates consolidated in the Group are: a) PROBOTEK IKE in which the company's participation is 24.98%, b) OPTECHAIN A.E in which is 20.02%, c) MUSEOTEK S.A. by 33.33% , Pleiades Innovation Cluster A.M.K.E with participation of 50,00%. (Note 9)

2.3 Foreign currency translation

(a) Functional and presentation currency

The items included in the financial statements of Group companies are calculated using the currency of the primary economic environment in which each company operates ("functional currency"). The separate and consolidated financial statements are presented in thousand euros, which is the parent Company's as well as Group companies' functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange gains or losses relating to cash and cash equivalents or borrowings are presented in the statement of comprehensive income under "Finance income/(expenses) - net". All other foreign exchange gains or losses are presented in the statement of comprehensive income under "Other gains/(losses) - net".

Foreign currency translation differences from non-monetary items that are held at fair value are considered as part of the fair value and as such are accounted for as fair value gains or losses.

(c) Group companies

The financial statements of all Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities of each statement of financial position are translated using the exchange rates prevailing on the date of the statement of financial position,
- Income and expenses are translated at the average exchange rates of each period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions), and
- The resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entities and are translated using the exchange rate at the reporting date. Exchange differences arising are recognised in other comprehensive income.

2.4 Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes all expenditure directly associated with the acquisition of items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a

separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow to the Group that are greater than the benefits initially expected according to the item's initial performance and on condition that the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

The estimated useful life of items of property, plant and equipment are as follows:

Buildings and leasehold improvements	50	Years
Machinery - technical installations and other mechanical equipment	1 - 7	Years
Vehicles	5-8	Years
Furniture & equipment	1 - 7	Years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount and the difference (impairment) is immediately recognised as expense in the statement of comprehensive income.

Upon the sale of PPE, any difference between the consideration received and the asset's carrying amount is recorded as gain or loss in the statement of comprehensive income.

2.5 Intangible assets

(a) Goodwill

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary's/associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill arising from acquisition of associates is recognised in investments in associates. Goodwill is reviewed annually for impairment and is recognised at cost less impairment, which is charged in the income statement when it is incurred and is not subsequently reversed. Profit and losses from the disposal of an enterprise include the book value of the goodwill of the enterprise sold.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to cash generating units. Impairment loss is recognised when the recoverable value is less than the net book value. Profit or loss resulting from the disposal of an enterprise include the goodwill of the enterprise sold. Impairment losses are recognised as expenses in the income statement when incurred and are not reversed.

(b) Concessions and industrial property rights

Concessions and industrial property rights are measured at acquisition cost less amortisation and impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years.

(c) Software

Software licenses are measured at acquisition cost less accumulated amortisation, less accumulated impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years, or on an annual basis depending on licence renewal.

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group (proprietary software) are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it is available for use
- The company's management intends to complete the software product and use it or sell it
- There is an ability to use or sell the software product
- Future economic benefits are expected to arise from the software
- There are adequate technical, financial and other resources to complete the development and to use or sell the software product
- The expenditure attributable to the software product during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Internally-generated software recognised as an intangible asset is amortised over its useful life which may range between 3 and 5 years.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation but are tested annually for impairment. Assets that are subject to depreciation are tested for impairment when circumstances or indications exist that their book value is not recoverable. The recoverable amount is the higher of an asset's net realisable value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses are recognised as an expense in the income statement in the period in which they are incurred. Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Non-current assets (or disposal groups) held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

2.8 Financial assets

A financial instrument is any contract that creates a financial asset in one entity and a financial liability or equity instrument on another entity.

Initial recognition and subsequent measurement of financial assets

Financial assets are initially recognised at fair value through other comprehensive income or at fair value through profit or loss and are subsequently measured at amortised cost. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Trade receivables are initially measured at transaction value as defined by IFRS 15.

In order to classify and measure a financial asset at amortised cost or at fair value through other comprehensive income, cash flows must arise that are "solely payments of principal and interest" on the principal amount outstanding. This measurement is known as SPPI ("solely payments of principal and interest") criterion and is performed at financial instrument level.

After initial recognition, financial assets are classified into three categories: - at amortised cost

- at fair value through other comprehensive income

- at fair value through profit or loss

The Group and the Company do not have assets that are measured at fair value through other comprehensive income at 31 December 2022.

Financial assets classified as at fair value through profit or loss are initially recognised at fair value with gains or losses from measurement recognised in the statement of comprehensive income. Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognised in the statement of comprehensive income within "Gains/ (losses) from investments and other financial assets - Impairments".

Financial assets at amortised cost are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The fair values of quoted investments are based on quoted market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques unless the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, where the entity is precluded from measuring these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame established by regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

Impairment of financial assets

The Group and the Company assess at each reporting date whether a financial asset or a group of financial assets is impaired as follows:

The Group and the Company recognise impairment losses against expected credit losses for all financial assets other than those measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows receivable under the contract and all cash flows that the Group or the Company expect to receive, discounted at the approximate original effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly from the initial recognition, an entity measures the loss allowance on that financial instrument to an amount equal to the expected credit losses of the next 12 months. If the credit risk of the financial instrument has increased significantly from the initial recognition, an entity measures the loss allowance for a financial instrument for an amount equal to the expected credit losses over the life of the asset, regardless of when the breach occurred.

For trade receivables and contract assets, the Group and the Company apply the simplified approach for calculating the expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss allowance for a financial instrument at the amount of the expected credit losses over the life of the asset without monitoring changes in credit risk.

Derecognition of financial assets

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to cash inflows from the financial asset have expired,

- the Group or the Company retain the right to receive cash flows from that specific asset but have also undertaken the obligation to pay them in full to third parties without undue delay in the form of a transfer agreement, or the Group or Company have transferred the right to the cash inflows from the asset and at the same time they (a) have transferred substantially all the risks and rewards of the asset or (b) have not transferred substantially all the risks and rewards from the asset, but have transferred control of the asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, they assess the extent to which they retain the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises a relevant liability. The transferred asset and the relevant liability are measured on a basis that reflects the rights and commitments retained by the Group or the Company.

Continued participation in the form of guarantee of the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of consideration received that the Group could be obligated to return. Initial recognition and subsequent measurement of financial liabilities.

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and payables.

Derecognition of financial liabilities

A financial liability is derecognised when the commitment arising from the liability is expired or cancelled. When an existing financial liability is replaced by another to the same lender but under substantially different terms or the terms of an existing liability are significantly modified, such exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legal right to set off the recognised amounts and intends either to settle such asset and liability on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.9 Financial Instruments

Derivative financial instruments include forward currency agreements. Derivatives are initially recognised in the balance sheet at fair value on the date of the agreement and are subsequently measured at fair value. Derivatives are included in assets when the fair value is positive, while if their fair value is negative they are included in liabilities.

Derivatives are presented as assets when their estimated fair value is positive and as liabilities when their estimated fair value is negative.

The gain or loss resulting from the use of derivative financial instruments is recorded in profit or loss under "Other gains/losses".

2.10 Inventories

Inventories are measured at the lower of acquisition cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The acquisition cost of inventories is calculated using the weighted average method. Finance cost is not included in the acquisition cost of inventories.

2.11 Trade receivables

Trade receivables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised as an expense in the statement of comprehensive income under distribution expenses. Any trade receivables that are not considered to be recoverable are written off against the above provisions.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, bank overdrafts and short-term investments of up to three months, with high liquidity and low risk. Bank overdrafts are included in short-term borrowings.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the acquired entity.

Where any group company purchases the Company's, equity share capital (treasury shares), the consideration paid is deducted from the Company's equity until the shares are sold, cancelled or reissued. Any gain or loss from the sale of treasury shares, net of any directly attributable transaction costs and taxes is presented as a reserve in equity.

2.14 Trade payables

Trade payables include payment obligations for products and services acquired during the Group's ordinary course of business. Trade payables are classified as current liabilities if payment is due within the next year. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the right to defer the settlement of the obligation for at least 12 months from the balance sheet date.

2.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax, that is tax charges and relieves related to the economic benefits arising in the reporting period but have already been or will be imposed by tax authorities in different reporting periods.

Current income taxes comprise tax liabilities towards tax authorities, including taxes charged on the taxable income for the year and any additional taxes concerning previous reporting periods.

Income tax on profit is calculated using the applicable tax rates in accordance with the tax legislation effective in each reporting period, based on the taxable profit for the period.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable gains or losses.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is also recognised on deductible temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax is recognised in the statement of comprehensive income if the transactions and events related to the tax charge are also recognised in the income statement. Deferred income tax is recognised directly in equity if the transactions and events related to the tax charge are also recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.18 Employee benefits

(a) Short-term benefits

Short-term employee benefits (other than employment termination benefits) both in cash and in kind are recognised as an expense when they are accrued. Any outstanding payment is recognised as a liability and if the amount already paid exceeds the amount of benefits, the company records the excess amount as an asset (prepaid expense) only to the extent that the prepayment leads to a reduction in future payments or a cash refund.

(b) Post-employment benefits

The contribution payable to a defined contribution plan in exchange for the service rendered to the Group or the Company by an employee during a period, is recognized as an expense of the period. Under defined contribution plans, the legal or constructive obligation of the Group or the Company is limited to the amount of contribution to the fund.

Post-employment benefits comprise both defined benefit and defined contribution plans.

Defined contribution plan

In a defined contribution plan the company's (legal) obligation is limited to the amount it has agreed to pay to the insurance fund managing the contributions and providing the benefits (pensions, healthcare services etc.). As a result, the Group has no obligations to pay further contributions if the public insurance fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The accrued cost of defined contribution plans is recognised as expense in the relevant period.

Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan is recognised in the statement of comprehensive income in employee benefit expense, except where it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year as well as changes due to curtailments and settlements.

Past service cost is directly recognised in the income statement.

The net interest cost is calculated as the net amount between the defined benefit plan liability and the fair value of the plan assets multiplied by the discount rate. This cost is included in employee benefit expense in the statement of comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are transferred to equity by being charged or credited to other comprehensive income in the period in which they arise.

(c) Employment termination benefits

Termination benefits are paid when employees leave before the retirement date. The Group and Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits falling due more than 12 months after the end of the reporting date are discounted to their present value. In case of employment termination where it is impossible to identify the employees who will use these benefits, the benefits are disclosed as a contingent liability, but they are not accounted for.

2.19 Grants

Government grants are recognised at their fair value where it is virtually certain that the grant will be received and the Company and the Group will comply with all stipulated conditions. Government grants that were received in order to cover expenses are recognised in profit or loss and are matched to these expenses. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight- line basis over the expected lives of the related assets.

2.20 Provisions

Provisions are recognised when:

i. There is a present legal or constructive obligation as a result of past events.

ii. It is probable that an outflow of resources will be required to settle the obligation.

iii. The amount can be reliably estimated.

Provisions are measured at the discounted value of the future cash outflows needed to settle the current liability, based on the management's estimates, as of the balance sheet date. The discount interest rate used to determine the present value reflects current market assessments of the time value of money and any risks related to the specific liability.

2.21 Revenue recognition

Revenue from sales of goods and sales of services:

The entity recognizes revenue, excluding income from interests, dividends and other income from financial instruments which are recognized in accordance with IFRS 9, at the time of transfer of goods or services to the clients, in amounts that reflect the expected income the entity is entitled to, of those goods or services, based on the following five step approach:

Step 1: Identification of the Contract for the sale of goods or the provision of services.

Step 2: Identification of the individual performance obligations arising from the contract with client.

Step 3: Determination of the transaction price.

Step 4: Allocation of transaction’s price to the performance obligations arising from the contract.

Step 5: Revenue recognition when performance obligations under the contract are satisfied.

Intra-group sales are not recognized in the consolidated financial statements.

(a) Provision of services through:

- **Software development agreements**

The production of software programs concerns the deployment of relevant projects for clients in the public and private sector. The relevant contracts are fixed price and provide for a deployment period of 1-3 years on average. The terms of payment vary and are determined on a case-by-case basis, while advance payments from customers are frequent based on the terms of the respective contract.
The performance obligations for such contracts are satisfied over time and therefore the Group recognizes revenue over time by measuring the progress towards complete satisfaction of performance obligations with the use of a cost-based input method. The satisfaction of the performance obligations over time is based on the fact that the performance of the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, the performance of the Group does not create an asset with an alternative use to the Group, as the customer specifies the technical characteristics of the asset to be delivered, and the Group has an enforceable right to payment for the performance completed to date. Further to that, for some projects, the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs, condition that supports the principle of revenue recognition over time followed by the Group.
The stage of completion is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project. Costs are recognized in the period in which they are incurred. The revenue recognized is reassessed monthly. When the outcome of a contract cannot be reliably estimated, revenue is recognized only to the extent that the costs incurred are likely to be recovered. When it is probable that the total cost of the contract will exceed the total revenue, then the expected loss is recognized immediately in profit or loss as an expense.
The Group's contract assets and liabilities related to software deployment contracts are presented in the Statement of Financial Position under caption "Contract assets" and "Contract liabilities".

- **Software support services agreements (Times & Means)**

The Times & Means contracts relate to software deployment/support services by defining the general framework of cooperation, the period, the cost per man-hour, the engineer profiles required, the terms of invoicing, payment etc. The services agreed-upon in these contracts are provided only on a customer request basis and each request is being treated as a distinct contract/project by the Group. Customer requests are processed immediately, service delivery time is usually short (1-2 days) and there is no time lag between delivery and invoicing (billing done upon completion of service).
For these contracts there is no predetermined overall contractual scope and price, resulting in the total amount of revenue that the contract will end up being unknown in the beginning of the contract. These contracts shape a framework for cooperation between the Group and the client and in some cases specify a price cap beyond which their extension is not allowed. The satisfaction of the relevant performance obligation therefore occurs at a point in time upon transfer of the relevant service / asset to the customer in accordance with his request and with any terms set out in the contract. Furthermore, for these contracts, invoicing, and therefore revenue recognition, takes place immediately upon transfer of the relevant asset / service to the customer.

- **Computer hardware and application maintenance services**

This revenue stream concerns rendering of maintenance services for soft- and hardware IT equipment. The relevant contracts have an average duration of 2 years. Performance obligations are satisfied upon provision of the maintenance services on a monthly basis and subsequent acceptance by the customer.
Revenue from the provision of maintenance services is recognized in the period in which the services are rendered. Revenue is recognized on a straight-line basis by apportioning the total transaction price over the months of contract duration.

(b) Sales of merchandise

Sales of merchandise are recognised when the Company and the Group delivers the goods to customers, customers accept the goods and the collection of the amounts due is reasonably assured. In cases of warranty refund for sales of merchandise, refunds are accounted for at every balance sheet date as a reduction of revenue, based on statistics.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. In case of impairment of receivables, their carrying amounts are reduced to their recoverable amounts which are equal to the present value of the expected future cash flows discounted at the initial effective interest rate. Subsequently, interest is calculated using the same interest rate on the reduced (new carrying) value.

(d) Dividends

Dividends are considered income when the right to receive them is established, with their ratification by the General Assembly of the subsidiary.

2.22 Leases

Leases are recognized as asset, as well as corresponding liability on the date on which the leased asset is available for use by the Group. Each rent payment is distributed between the liability and the financial cost. Financial cost charges the operating results during the lease term, so that a fixed periodic interest rate results for the remaining liability for each period. The right of use of the asset is depreciated during the term of the lease on a steady basis or during the useful life of the asset, if shorter. Assets and liabilities arising from the lease are initially evaluated based on current value. Rent payables include the net current value of the following rents:

• fixed rents (including substantially fixed payments), reduced by any receivable lease incentives

• fluctuating rents, which depend on an indicator or interest rate, which are initially measured by using the indicator or the interest rate on the start date of the lease period

• the amounts expected to be paid by the Group based on guaranteed residual values

• the exercise price of purchase right, if it is reasonably certain that the Group will exercise this option, and

• the payment of penalty for the termination of the lease, if the lease term indicates the exercise of right of the Group to terminate the lease.

The initial measurement of the lease liability includes rents concerning extension rights, which is reasonably certain that they will be exercised. Rent payments are discounted using the interest rate included in the lease. If this interest rate cannot be directly determined, the lessee's incremental borrowing rate of interest is used, that is, the interest rate that would be charged to the lessee, if it borrowed the necessary funds for the purchase of an asset of similar value with the asset with right of use, for a similar period, with similar guarantees and in a similar economic environment. The cost of the asset with right of use consists of: a. the amount of initial measurement of the liability from the lease, b. any rents that were paid on the date of commencement of the lease period or earlier, minus any lease incentives received, c. any initial direct expenses incurred by the lessee and d. estimation of the cost to be incurred by the lessee, in order to disassembly and remove the underlying asset, to restore the area where it had been installed or to restore the underlying asset at the condition provided for by the terms and conditions of the lease. Assets with right of use are depreciated according to the straight-line method with duration the shorter between the useful life of the asset and the lease term. Payments relating to short-term leases of equipment and vehicles and all leases of assets of low value are recognized according to the straight-line method as expense in the results. Short-term leases are leases with a twelve-month duration or less. Low value assets include IT equipment. Extension and termination rights are included in leases of real estate and equipment in the entire Group. These are used for the maximization of business flexibility regarding the management of assets used in the activities of the Group. Most of extension and termination rights exercised may be exercised only by the Group and not by the relevant lessor. b) Information on leases where the Group is the lessor: Lessors continue to classify leases as operating leases or finance leases. Income from operating leases, where the Group is the lessor, are recognized in the income statement according to the straight-line method during the lease term. Initial direct costs resulting from the acquisition of operating lease are added to the carrying amount of the asset and recognized as expense during the lease term on the same basis as revenue from lease. The corresponding leased assets are included in the financial position based on their nature.

Lease accounting by the lessor

At the effective date of a lease, the entity acting as lessor, classifies each lease as either an operating lease or a financial lease, based on specific criteria.

Financial Leases:

At the effective date of a lease, the entity derecognizes the carrying amount of the underlying assets which are classified as finance lease while recognizes a receivable equal to the lease's net investment. Also, a gain or loss is recognized in the Income Statement due to the derecognition of the assets and the recognition of the net investment. The net investment in the lease is calculated as the present value of the future leases in a similar way as for the lessee.

After the starting date of the lease, the entity recognizes financial income during the lease period, based on a method that reflects a fixed periodic return on the lessor's net investment in the lease. The entity also recognizes income from variable payments that were not included in the initial net investment. After the lease's starting date, the net investment in the lease in not recalculated, unless the lease is modified or a change in the lease period occurs.

Operating Lease:

The entity, recognizes the underlying asset and does not recognize a net investment in the lease in the Financial position or initial profit (if any) in the Statement of Comprehensive Income.

Rents are recognized as income proportionally during the lease period. More, costs incurred for the acquisition of the rental income, including depreciation costs, are recognized as expenses. The entity adds the initial direct costs incurred for the achievement of an operating lease to the carrying amount of the underlying asset and recognizes those costs as expenses during the lease, on the same basis as the lease income.

2.23 Dividend distribution

Dividends of ordinary shares are recognised as a liability in the period in which the dividends are announced and approved by the General Meeting of Shareholders.

2.24 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share are calculated by dividing the net profit attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during each year (adjusted with the effect of stock options).

2.25 Comparative information and rounding

The financial statement information of the year ended 31.12.2021 were used as comparative data for the presentation of the financial statements for the year ended 31.12.2021.

In order for the financial statements for the year ended on 31.12.2021 to be comparable to those of the current financial year, reclassifications have been made that have no effect on the Company's and the Group's equity or results.

(Amounts in '000 EUR, unless otherwise stated)

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (foreign exchange risk, interest rate risk, price risk), credit risk and liquidity risk. The overall risk management policy of the Group focuses on the unpredictability of financial markets and aims to minimise their potential negative impact on the financial performance of the Group. The Group uses derivative financial instruments to hedge its exposure to specific risks.

Risk management is carried out by the central treasury department of the Group, which operates under specific rules approved by the Company's Board of Directors. The Board of Directors provides instructions and guidelines on general risk management, as well as specific guidelines for managing certain risks, such as foreign currency risk, interest rate risk and credit risk.

(a) Market Risk

(i) Foreign exchange risk
The Group operates in Europe and as a result the majority of the Group's transactions are denominated in euros. However, the Group also purchases merchandise in foreign currencies, mainly in US dollars. The timely payment of suppliers reduces significantly foreign exchange risk. In order to hedge exchange rate risk, the Group purchases foreign exchange in advance and enters into foreign exchange forward contracts with external counterparties.
More specifically, the Group's and the Company's exposure to foreign exchange risk at 31.12.2021 and 31.12.2020 is as follows:

GROUP

31.12.2022	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	52	139	-	178	590	936
Payables in foreign currency	819	19	4	74	208	1,124
	871	**158**	**4**	**252**	**798**	**2,083**

31.12.2021	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	3	59	13	100	920	1,095
Payables in foreign currency	51	29	-	59	133	272
Total	**54**	**88**	**13**	**159**	**1,053**	**1,367**

COMPANY

31.12.2022	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	52	-	-	-	-	52
Payables in foreign currency	819	-	4	-	-	823
Total	**871**	**-**	**4**	**-**	**-**	**875**

31.12.2021

	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	3	-	13	-	-	16
Payables in foreign currency	51	-	-	-	-	51
Total	**54**	**-**	**13**	**-**	**-**	**67**

(ii) Price risk

The Group does not hold securities which are traded in active markets and as a result it is not exposed to securities price risk.

The Company's exposure to commodities price risk is immaterial.

(iii) Interest rate risk

The Group does not finance its working capital requirements with significant bank borrowings, thus it does not incur interest expenses. As a result, the Group is not affected significantly by interest rate fluctuations.

At the end of the previous year, the remaining loan balance was EUR 3,961 thousand was repaid, whereas during the current year the outstanding loan liability is € 26,079 €.

As far as reserves in foreign currency are concerned, the Group's policy is to maintain the minimum amount necessary to cover current liabilities in each currency.

(b) Credit risk

The Company offers its services exclusively to well-known and reliable counterparties. According to the Company's and the Group's policy all customers who obtain services on credit are subject to credit rating procedures. To monitor customer credit risk, customers are grouped based on their industry, credit characteristics, receivables' ageing characteristics and any past issues regarding receivables collectability. Customers classified as "high risk" are categorised under a special customer category and future sales are paid in advance. Depending on the customer's history and status, the Group where deemed necessary obtains liens or other guarantees (e.g. letters of credit).

The Group and the Company implement a specific credit policy that focuses on the evaluation of the creditworthiness of customers on the one hand, and on the effective management of trade receivables before they reach their due date on the other hand, covering cases of overdue or doubtful receivables as well. Indicative practices in this respect concern the use of credit insurance where possible, the prepayment of orders from customers and potentially the use of guarantees/collaterals.

For the purposes of credit risk monitoring, customers are grouped under criteria such as customer category, credit risk characteristics, age of receivable balances and any collectability issues that may have arisen in the past. In the context of IFRS 9, the Group applies the simplified approach for the impairment of trade receivables and calculates expected credit losses throughout the lifetime of receivables.

The Group recognises an impairment provision based on its estimates for losses associated with trade and other receivables. This provision comprises impairment losses concerning specific receivables which, according to given circumstances, are expected to be incurred but are not final yet. This provision is recognised as a reduction of "Trade and other receivables" in the balance sheet.

Regarding the credit risk arising from the placement of cash and cash equivalents, it is stressed that the Group cooperates exclusively with financial institutions with a high credit rating.

(Amounts in '000 EUR, unless otherwise stated)

Moody's Ratings	Balance
A+	5,294,785.10
AA-	1,584,331.42
Aa3	208,143.61
B-	1,662,345.33
B	389,586.00
B+	20,820,459.81
B1	4,027.014.18
B2	121,465.87
BB-	7,416.99
BBB	278.750.64
BBB+	17,685,372.27
Baa1	187,052.87
Caa1	6.981,33
Total	**52,273,741.47**

A relevant ageing analysis of the Group's and Company's receivables is included in Note 13.

Impairment of financial assets

The Group and the Company have the following financial assets in the scope of the expected credit losses model:

- Trade receivables
- Contract assets

The Group follows the simplified approach of IFRS 9 for the estimation of expected credit losses. In accordance with this, at each reporting date the Group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions.

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2022 and 31 December 2021.

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2022.

Impairment losses are recognized in profit or loss. Subsequent collections of receivables that have been previously written-off are credited in profit or loss.

(c) Liquidity risk

Each Group company prepares financial statements and submits them to Uni Systems Information Technology Systems Commercial S.M.S.A. on a quarterly basis for the preparation of cash flow forecasts, thus monitoring liquidity effectively at Group level.

Liquidity management is achieved by maintaining sufficient cash and credit limits with banks. The undrawn borrowing facilities available to the Group are sufficient to address any potential shortfall in cash.

(Amounts in '000 EUR, unless otherwise stated)

More specifically, the Group's and the Company's financial liabilities are analysed based on their maturity as follows:

GROUP

31.12.2022	<1 year	1-2 years	3-5 years	Over 5 years	Total
Borrowings	25,535	93	285	166	26,079
Lease payable IFRS 16	1,309	1,220	2,303	154	4,986
Trade and other payables	103,698	10,264	-	-	113,962
	130,542	**11,577**	**2,588**	**320**	**145,027**

31.12.2021	<1 year	1-2 years	3-5 years	Over 5 years	Total
Borrowings	3,192	115	362	292	3,961
Lease payable IFRS 16	1,062	908	2,437	213	4,620
Trade and other payables	55,868	21,417	-	-	77,825
	60,122	**22,440**	**2,799**	**505**	**85,866**

COMPANY

31.12.2022	<1 year	1-2 years	3-5 years	Over 5 years	Total
Borrowings	25,396	-	-	-	25.396
Lease payable IFRS 16	1,142	1,067	2,006	-	4,215
Trade and other payables	82,950	9,173	-	-	92,123
	109,488	**10,240**	**2,006**	**-**	**121,734**

31.12.2021	<1 year	1-2 years	3-5 years	Over 5 years	Total
Borrowings	3,021	-	-	-	3,021
Lease payable IFRS 16	921	809	2,189	2	3,921
Trade and other payables	51,296	19,978	-	-	71,724
	55,238	**20,787**	**2,189**	**2**	**78,216**

(d) Business cycle risk - Macroeconomic business environment in Greece

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31st December 2022.

More specifically, the Group is constantly assessing:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.

• The maintenance of the level of sales due to the dispersion of its activities.

• The recoverability of the value of tangible and intangible assets.

More specifically, the Group has considered and is confident regarding the following:

(Amounts in '000 EUR, unless otherwise stated)

- Its ability to repay or refinance existing or future debt, as there is sufficient cash on the one hand, and the Group does not have borrowings liabilities, on the other hand.

- The recoverability of its trade receivables, given the rigorous credit policy applied and the credit insurance provided on a case-by-case basis.

- Its ability to retain a high sales turnover due to the diversity of its activities with a main focus on the provision of services to EU customers.

- The recoverability of the tangible and intangible assets' value, since the Group adjusts these values annually according to their fair value.

(e) Non-financial risks

In addition to the financial risks, the Group focuses on monitoring specific issues that have been identified as material for its sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market they operate.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (equity and borrowed capital). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.

The gearing ratios at 31 December 2022 and 2021 were as follows:

	31.12.2022	31.12.2021
Total debt (Note 21)	26,079	3,961
Finance Lease Liability IFRS 16 (Note 20)	4,986	4,620
Less: Cash and cash equivalents (Note 15)	(52,274)	(18,954)
Net debt	(21,209)	(10,373)
Total equity	41,670	34,879
Total capital employed	20,462	24,506
Gearing ratio	**-103,65%**	**-42,33%**

The gearing ratio calculated to -103.65% at 31.12.2022. The change of gearing ratio from -42.33% at 31.12.2021 to -103.65% at 31.12.2022 is a result of increased net cash equivalents while the capital employed was decreased.

3.3 Fair value estimation

The Group provides the required disclosures relating to fair value measurement through a three-level hierarchy.

- Financial instruments traded in active markets the fair value of which is estimated based on quoted market prices of similar assets and liabilities as of the reporting date ("Level 1").

- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which either directly or indirectly rely on observable market data as of the reporting date ("Level 2").

- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which do not rely on observable market data ("Level 3").

There were no transfers between levels 1 and 2 during the year.

4. Critical accounting estimates and judgements made by Management

Estimates and judgements made by Management are continuously reviewed and are based on historical data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

The Group and the Company make estimates and assumptions concerning the future. These estimates and assumptions which involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next 12 months refer to:

(a) Revenue recognition estimate from software development agreements

Revenue from contracts with customers, for which a specific transaction price has been predetermined with the customer (fixed price) and which must be performed within a specific time frame, is recognized over time as the Group transfers control of the goods or services. The Group measures progress towards satisfaction of performance obligations for each contract using the input method. In the input method, the revenue recognized in any given accounting period is based on estimates of the total estimated contract costs. Estimates are continually reassessed and revised as necessary throughout the life of the contract. Any adjustments to revenues and earnings resulting from changes in the underlying estimates are accounted for in the period when the change in the estimate incurred. When estimates indicate that a loss will arise from a contract upon completion, a provision for the expected loss is recognized in the period when such evidence arises. Management assesses the progress of long-term projects, that exceed one year in duration, against the budget. When the outcome of a contract can be estimated reliably, contract revenue and expenses are recognized over the contract term as revenue and expense, respectively. The Group uses the percentage-of-completion method to determine the appropriate amount of income and expense to recognize in a particular period. The stage of completion is measured based on the costs incurred up to the reporting date in relation to the total estimated costs for each contract.

For determining the cost incurred by the end of the year, any costs related to future work to fulfill the contract are excluded and shown as work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with the progressive billings until the end of the year.

(b) Income tax

The Group operates through its subsidiaries in various countries, and its subsidiaries are subject to income tax according to the tax regime of each country. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final outcome of the tax clearance or tax audit is different from the provision that was initially recognised, this difference will impact the income tax and the provision for deferred taxes for the reporting period.

(c) Property, plant and equipment depreciation rates

Property, plant and equipment of the Company is depreciated based on the assets' residual useful lives. The residual useful life of fixed assets is regularly assessed and adjusted as appropriate. The actual useful lives of fixed assets may be differ depending on factors, such as maintenance costs.

(d) Provision for slow-moving and obsolete inventories

The Management of the Group reviews the adequacy of the provision for slow-moving and obsolete inventories on a periodic basis. The provision for inventories that sit idle for a period of two to four years is calculated based on inventory ageing and past experience. For non-moving inventories for more than four years, a relevant provision is established equal to 100% of the inventories' acquisition cost.

(e) Impairment of receivables

The Group and the Entity apply the simplified approach of IFRS 9, for the calculation of expected credit losses, according to which, the impairment provision is measured based on the expected credit losses throughout the life of trade receivables.

Expected credit losses are based on past experience, whilst are adjusted in such a way in order to reflect forecasts for the future financial condition of customers and the financial environment. The above assessments contain a serious degree of subjectivity and require Management's judgement.

(e) Benefits

The present value of pension benefits is based on a number of factors that are determined using actuarial methods and assumptions. Such an actuarial assumption is the discount rate used to calculate the cost of benefits. Any changes in these assumptions will alter the present value of the related liabilities in the statement of financial position.

The Group and the Company determine the appropriate discount rate at the end of each financial year. This is defined as the interest rate that should be used to determine the present value of future cash flows that are expected to be required to cover pension plan liabilities. To determine the appropriate discount rate, the interest rate of high-quality corporate bonds is used, which are converted into the currency in which the obligation will be paid, and whose expiry date is approaching that of the relevant pension obligations.

More specifically, the assumptions used are presented in Note 18.

(g) Impairment of investments in subsidiaries and associates

Investments in subsidiaries and associates are subject to impairment testing when certain events or changes in the circumstances suggest that their carrying value may not be recoverable. The impairment loss from investments is recognised in the statement of comprehensive income. Impairment loss on investments is incurred when the acquisition cost of the investment exceeds its carrying value.

(h) Impairment of investment property

The Company recognises assets as "Investment property" according to the provisions of IAS 40 "Investment property". The Company, taking into consideration the conditions in the real estate market, recognises an impairment in the value of the aforementioned investment when the present value is less that the property's acquisition cost. For this purpose the Company uses valuations by qualified valuers.

If there is an impairment, the expense is recognised under "Other gains/(losses)" in the Statement of comprehensive income.

(I) Assessment of goodwill impairment

The impairment test on goodwill is performed annually according to the accounting policy described in Note 2.5 (a). The recoverable amount of each cash generating unit, over which goodwill has been allocated, has been determined based on value in use calculations. These calculations require the use of estimates (refer to Note 33).

5. Segment information

Segment refers to a distinct component of the Group which concerns either the provision of services (business segment) or the provision of services to a specific economic environment (geographical segment), which is subject to risks and rewards that differ from other segments. The Company's and the Group's registered offices are in Greece, where they also conduct their main business activity. The Group sells its products and services to customers in Greece as well as other countries in the EU.

(Amounts in '000 EUR, unless otherwise stated)

Geographical segments of the Group are analysed as follows:

	GROUP		
	Sales	Total assets	Property, plant and equipment and intangible assets
	1.1 -31.12.2022	31.12.2022	1.1 -31.12.2022
Greece	90,579	148,338	2,211
Eurozone	83,550	40,493	43
Other countries	1,766	1,890	9
Total	**175,895**	**190,721**	**2,263**
	Sales	Total assets	Property, plant and equipment and intangible assets
	1.1 -31.12.2021	31.12.2021	1.1 -31.12.2021
Greece	77,549	109,349	382
Eurozone	76,135	13,268	27
Other countries	569	1,402	6
Total	**154,253**	**124.019**	**415**

Sales categories are analysed as follows:

	GROUP	
	From 1 January to	
	31.12.2022	31.12.2021
Sales of goods	21,359	16,082
Sales of services	154,536	138,171
Total	**175,895**	**154,253**

(Amounts in '000 EUR, unless otherwise stated)

6. Property, plant and equipment

The property, plant and equipment of the Group and the Company are analysed as follows:

	GROUP				
	Land & Buildings	**Vehicles & mechanical equipment**	**Furniture & fittings**	**PPE under construction**	**Total**
Cost					
1 January 2021	**2,761**	**34**	**6,749**	**2,468**	**12,012**
Additions	2	-	196	181	379
Disposals/ write-offs	1,154	-	212	-	1,366
Impairment	-	-	(115)	-	(115)
31 December 2021	**3,917**	**34**	**7,042**	**2,649**	**13,642**
Accumulated depreciation					
1 January 2021	**(338)**	**(32)**	**(5,588)**	**-**	**(5,958)**
Depreciation for the year	(26)	(2)	(409)	-	(437)
Acquisition of subsidiaries	(332)		(114)		(446)
Disposals/ write-offs	-	-	114	-	114
31 December 2021	**(696)**	**(34)**	**(5,997)**	**-**	**(6,727)**
1 January 2022	**3,917**	**34**	**7,042**	**2,649**	**13,642**
Additions	64	5	434	1,758	2,261
Disposals/ write-offs	-	(11)	(1,698)	-	(1,709)
31 December 2022	**3,981**	**28**	**5,778**	**4,407**	**14,194**
Accumulated depreciation					
1 January 2022	**(696)**	**(34)**	**(5,997)**	**-**	**(6,727)**
Depreciation for the year	(47)	(1)	(461)	-	(509)
Disposals/ write-offs	-	11	1,697	-	1,708
31 December 2022	**(743)**	**(24)**	**(4,761)**	**-**	**(5,528)**
Net book value at 31 December 2021	3,221	-	1,045	2,649	6,915
Net book value at 31 December 2022	3,238	4	1,017	4,407	8,666
Reclassification to Investment Property (Note8)				(4,407)	(4,407)
Final Net book Value at December 2022	3,238	4	1,017	-	4,259

(Amounts in '000 EUR, unless otherwise stated)

	COMPANY				
	Land & Buildings	Vehicles & mechanical equipment	Furniture & fittings	PPE under constructi on	Total
Cost					
1 January 2021	**2,760**	**32**	**6,630**	**2,468**	**`11,890**
Additions	3	-	163	181	347
Disposals/ write-offs	-	-	(115)	-	(115)
Impairment	-	-	-	-	-
31 December 2021	**2,763**	**32**	**6,678**	**2,649**	**12,122**
Accumulated depreciation					
1 January 2021	**(338)**	**(30)**	**(5,572)**	**-**	**(5,940)**
Depreciation for the year	(20)	(2)	(386)	-	(408)
Disposals/ write-offs	-	-	114	-	114
31 December 2021	**(358)**	**(32)**	**(5,844)**	**-**	**(6,234)**
1 January 2022	**2,763**	**32**	**6,678**	**2,649**	**12,122**
Additions	40	5	390	1,758	2,193
Disposals/ write-offs	-	(11)	(1,698)	-	(1,709)
31 December 2022	**2,803**	**26**	**5,370**	**4,407**	**12,606**
Accumulated depreciation					
1 January 2022	**(358)**	**(32)**	**(5,844)**	**-**	**(6,234)**
Depreciation for the year	(18)	-	(409)	-	(427)
Disposals/ write-offs	-	11	1,697	-	1,708
31 December 2022	**(376)**	**(21)**	**(4,556)**	**-**	**(4,953)**
Net book value at 31 December 2021	**2,405**	**-**	**834**	**2,649**	**5,888**
Net book value at 31 December 2022	**2,427**	**5**	**814**	**4,407**	**7,653**
Reclassification to Investment Property (Note8)				**(4,407)**	**(4,407)**
Final Net book Value at December 2022	**2,427**	**5**	**814**	**-**	**3,246**

The additions in the PPE of the Group in 2022 amounting to EUR 503 thousand mainly relate to the purchase of computers (EUR 433 thousand), software (EUR 3 thousand), other equipment (EUR 5 thousand), and, in particular, for the development of the offices in Romania (EUR 24 thousand). Correspondingly, the disposals/write-offs amounting to EUR 1,708 thousand mainly relate to the destruction/disposal, sale and donation of fully depreciated and obsolete computers.

An investment associated with the construction of the building in Kallithea, at 1 Kosmeridi-Kanakidi Street, began in 2008. The investment as off 31.12.2022 amounts to EUR 7,657 thousand and is impaired by EUR 3,250 thousand. The fair value then amounts to EUR 4,407 thousand. Company restarted the project of completion of the construction, and made additions to the value of the property by € 1,758 thousand. At the end of 2022 it was decided to rent the building to Quest Group companies and it was reclassified to real estate investments (Note 8).

(Amounts in '000 EUR, unless otherwise stated)

The construction of the building was not completed on 31.12.2022 and the Group considers that the fair value of the building cannot be measured. The fair value will be determined reliably when the building is ready for use, and therefore the value of the building remains at cost at the end of use.

6.1 Rights of use of assets

GROUP

	Land & Buildings	Cars	Total
Cost			
1 January 2021	**3,965**	**770**	**4,725**
Additions	569	363	932
Depreciation for the year	(836)	(371)	(1,207)
Early termination of contracts	-	(46)	(46)
31 December 2021	**3,688**	**716**	**4,404**
Net book value at 31 December 2021	**3,688**	**716**	**4,404**
1 January 2022	**3,688**	**716**	**4,404**
Additions	831	781	1,612
Depreciation for the year	(923)	(385)	(1,308)
Early termination of contracts	33	5	38
31 December 2022	**3,629**	**1,117**	**4,746**
Net book value at 31 December 2022	**3,629**	**1,117**	**4,746**

COMPANY

	Land & Buildings	Cars	Total
Cost			
1 January 2021	**3,952**	**626**	**4,578**
Additions	-	242	242
Depreciation for the year	(775)	(277)	(1,052)
Early termination of contracts	(14)	(30)	(44)
31 December 2021	**3,163**	**561**	**3,724**
Net book value at 31 December 2021	**3,163**	**561**	**3,724**
1 January 2022	**3,163**	**626**	**3,724**
Additions	718	696	1,414
Depreciation for the year	(815)	(315)	(1,130)
Early termination of contracts	-	(6)	(6)
31 December 2022	**3,066**	**936**	**4,002**
Net book value at 31 December 2022	**3,066**	**936**	**4,002**

Group

Property, plant and equipment
The depreciation of PPE & rights of use of assets is allocated by function as follows:

Company

Property, plant and equipment
The depreciation of PPE & rights of use of assets is allocated by function as follows:

(Amounts in '000 EUR, unless otherwise stated)

Cost of sales	1,400	Cost of sales	1,249
Distribution costs	223	Distribution costs	131
Administrative expenses	193	Administrative expenses	177
	1,816		1,557

7. Intangible assets

GROUP

	Industrial property rights	Software	Other	Total
Cost				
1 January 2021	400	2,923	2,217	5,540
Additions	-	35	-	35
Impairment/write-offs	-	8	237	245
31 December 2021	400	2,966	2,454	5,820
Accumulated amortization				
1 January 2021	(400)	(2,507)	(2,215)	(5,122)
Amortization for the year	-	(213)	(1)	(214)
Impairment/write-offs	-	(3)	(153)	(156)
31 December 2021	(400)	(2,723)	(2,369)	(5,492)
1 January 2022	400	2,966	2,454	5,820
Additions	-	3	-	3
Impairment/write-offs	-	-	-	-
31 December 2022	400	2,969	2,454	5,823
Accumulated amortization				
1 January 2022	(400)	(2,723)	(2,369)	(5,492)
Amortization for the year	-	(207)	(35)	(242)
31 December 2022	(400)	(2,930)	(2,404)	(5,734)
Net book value at 31 December 2021	-	243	85	328
Net book value at 31 December 2022	-	39	50	89

(Amounts in '000 EUR, unless otherwise stated)

	COMPANY			
	Industrial property rights	Software	Other	Total
Cost				
1 January 2021	400	2,922	2,211	5,533
Additions	-	35	-	35
Impairment/write-offs	-	-	-	-
31 December 2021	400	2,957	2,211	5,568
Accumulated amortization				
1 January 2021	(400)	(2,506)	(2,211)	(5,117)
Amortization for the year	-	(213)	-	(213)
Impairment/write-offs	-	-	-	-
31 December 2021	(400)	(2,719)	(2,211)	(5,330)
1 January 2022	400	2,957	2,211	5,568
Additions	-	4	-	4
Impairment/write-offs	-	-	-	-
31 December 2022	400	2,961	2,211	5,572
Accumulated amortization				
1 January 2022	(400)	(2,719)	(2,211)	(5,330)
Amortization for the year	-	(206)	-	(206)
31 December 2022	(400)	(2,925)	(2,211)	(5,536)
Net book value at 31 December 2021	-	238	-	238
Net book value at 31 December 2022	-	36	-	36

Group

Intangible assets
The amortisation of intangible assets is allocated
by function as follows:

Cost of sales	194
Distribution costs	21
Administrative expenses	27
	242

Company

Intangible assets
The amortisation of intangible assets is allocated
by function as follows:

Cost of sales	169
Distribution costs	18
Administrative expenses	18
	205

(Amounts in '000 EUR, unless otherwise stated)

8. Investment property (see Note 10 of financial statements of parent company)

The movement in the investment property of the Group and the Company is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cost				
Opening balance	2,735	2,735	2,735	2,735
Changes in fair value	4,407	-	4,407	-
Balance at the end of the year	7,142	2,735	7,142	2,735

The amount of EUR 2,735 above relates to the impaired through profit or loss fair value of the property of the parent company Uni Systems in Athinon Avenue. The company acquired the above property in financial year 2006 with the initial objective to erect a building for the relocation of its offices. In financial year 2007, it was decided not to proceed with the construction of a new building in the property in question. Consequently, and given that the property is held for long-term increase of its value than for its sale in the near future, according to the respective provisions of IAS 40 "Investment property", it was transferred from plant, property and equipment to investment property in previous years.

For the purposes of fair value measurement as of 31 December 2022, a valuation report was prepared by an external independent property valuer. According to the valuation report, the fair value of the land was assessed at euro 2.767 thousand with reference date the 18 January 2023. The deviation between the fair value assessed and the book value of the land as of 31 December 2022 is immaterial, therefore no adjustment to fair value is required for the year then ended.

The external independent property valuer has recognized appropriate professional qualifications and recent experience in the location and category of the property being valued. The valuation was conducted in accordance with the European Valuation Standards (EVS) and the Red Book (Edition 2022).

The fair value measurement of the investment property has been categorized as a Level 3 in the fair value hierarchy based on the observability and significance of the inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used:

Valuation technique	Significant unobservable inputs used for fair value measurement	Inter-relationship between key unobservable inputs and fair value measurement
For the estimation of fair value, the Discounted Cash Flows method was used in combination with the Residual Approach Method (determination of the best scenario for exploitation of property) and the Income Method (determination of market value based on the best scenario for exploitation). The DCF method determines the fair value of the property by calculating the present value of the future net cash flows to be generated from the property exploitation discounted using a risk-adjusted discount rate. For the implementation of the above methods several assumptions were used such as lease per sq. meter, borrowing rate, other borrowing costs, other incremental construction costs, capitalisation rate, risk-adjusted discount rate, taxes and duties imposed upon the sale of property. The amount of lease per sq. meter is based among others on location and general state of property, year of construction, extra facilities, and surface.	- Lease (€/sq.m.): 15,10 - Risk-adjusted discount rate: 8%	The estimated fair value would increase (decrease) if: - lease (€/sq.m.) were higher (lower) - discount rate were lower (higher)

(Amounts in '000 EUR, unless otherwise stated)

The additions during the current FY concern the building under construction at 1 Kosmeridis-Kanakidis Street, which started in 2008. The investment on 31.12.2022 amounts to € 7,657 thousand and was impaired by € 3,250 so as finally amount to € 4,407 thousand. At the end of 2022 it was decided to rent it to the Quest Group companies and it was reclassified (Note 6) to real estate investments.

The construction was not completed on 31.12.2022 and the Group considers that the fair value of the building cannot be measured. The fair value will be determined reliably when the building is ready for use, and therefore the value of the building remains at cost at the end of use.

9. Investments in subsidiaries associates and financial assets

- **Investments in subsidiaries**

The Company's investments in subsidiaries are as follows:

31st December 2021						
Name	**Cost of investment**	**Impairment**	**Prior year impairment**	**Value in the statement of financial position**	**Country**	**Interest held**
Unisystems Cyprus Limited	2,104	-	(2,005)	99	CYPRUS	100.00%
Unisystems Luxembourg S.a.r.l.	312		-	312	LUXEMBOURG	100.00%
Intelli SolutionsA.E.	3,800	-	-	3,800	GREECE	60.00%
Intelli SolutionsA.E. (Condigent consideration)	1,400	-	-	1,400	GREECE	60.00%
	7,616	**-**	**(2,005)**	**5,611**		
31st December 2022						
Name	**Cost of investment**	**Impairment/write-off**	**Prior year impairment reversal**	**Value in the statement of financial position**	**Country**	**Interest held**
Unisystems Cyprus Limited	2,104	2,005	(2,005)	2,104	CYPRUS	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	-	312	LUXEMBOURG	100.00%
Intelli SolutionsA.E.	4,500	-	-	4,500	GREECE	60.00%
Intelli SolutionsA.E. (Condigent consideration)	700	-	-	700	GREECE	60.00%
	7,616	**2,005**	**(2,005)**	**7,616**		

The above list contains only the direct investments of the Company in subsidiaries. In Note 33, a list of all direct and indirect interests of the Company in subsidiaries is provided.

At the end of the closing fiscal year, the Company; in accordance with I.A.S. - 36 (Impairment of assets); acted impairment control/impairment reversal for all its subsidiaries. From the relevant valuations using the Discounted Cash Flow (DCF) method, significantly higher values emerged in the subsidiary "UNISYSTEMS CYPRUS" compared to its net worth reflected in the Company's assets; as a result of their strong financial returns. Therefore, the Company reversed the impairment provisions it had carried out in previous years for the above subsidiary.

(Amounts in '000 EUR, unless otherwise stated)

From the above reversal, there was a profit in the account earnings before taxes in the Company amounting to Euro 2.005 thousand. It is noted that the result does not affect the profits before taxes of the Group as this is reversed given that the consolidated financial statements of the Group take into account the net position of the subsidiaries and not their acquisition value. At the end of the year, the main assumptions adopted by the Management for the calculation of future cash flows, in order to perform a goodwill impairment test on the cash-generating units, are the following: Discount rate 13.04%, and Growth rate in perpetuity 2.00%.

During the fiscal year 2022, the company proceeded with the following investment: On October the 1st, it completed the acquisition of 60% of Intelli Solutions group for an amount of € 3.8 million. It was increased by 700 thousand euros in the current period due to the achievement of performance targets (earn-out) while the total investment may amount to € 5.2 million due to forecast for second payment of the same amount (earn-out) to the old shareholders (during the year), if specific goals are achieved.

There are no subsidiaries with non-controlling interests.

- **Investments in associates**

The Company owed 40% of the share capital of **ParkMobile Hellas S.A.**, established in 2006. The investment's acquisition cost at 30th of June 2021 amounted to EUR 1,284 and it was fully impaired. This company was liquidated in 2021 according to the registration nr. 2395714/30-06-2021 decision of GE.MI. due to the approval of the Liquidation Completion Balance sheet. .

During the fiscal year 2021, the company proceeded with 2 more investment moves as follows: On February 1st, 2021 and in execution of the decision of the Board of Directors (reg. no. No. 99 of 15/12/2012), it participated by 24.98% to the company **PROBOTEK** I.K.E. paying the amount of € 112 thousand. Finally, on 7/10/2021, in execution of the decision of the Board of Directors (reg. no. 79 of 20/09/2021), it participated by 20.02% in the capital of the company **OPTECHAIN SA**. paying the amount of € 180 thousand.

During the current fiscal year 2022, the company made additional investment moves, strengthening its presence in the field of start-up companies which are active in innovative cutting-edge digital technologies: On 2/2/2022, it participated by 33.33% in the establishment of **MUSEOTEK S.A.** in execution of the decision of the BoD (minute No 64 of 29/07/2021) by paying the amount of € 33 thousand.

Finally on 2/11/2022 in execution of the decision of the BoD (Minute No. 48 of 30/5/2022); paid the amount of € 10 thousand to **Pleiades IoT Cluster** A.M.K.E. participating in a percentage of 50%.

Below is presented information regarding the associate

31 December 2021

Name	Amount	Interest held	Country
PROBOTEK I.K.E.	112	24,98%	Greece
OPTECHAIN A.E.	180	20.02%	Greece
Total	292		

31 December 2022

Name	Amount	Interest held	Country
PROBOTEK I.K.E.	112	24,98%	Greece
OPTECHAIN A.E.	180	20.02%	Greece
MUSEOTEK S.A.	33	33.33%	Greece
Pleiades IoT Cluster	10	50.00%	Greece
Total	335		

(Amounts in '000 EUR, unless otherwise stated)

Financial assets measured at fair value

During the current FY 2022, the Company made additional investment moves . On 7/2 and 26/10/2022 paid a total of € 60 thousand to the newly established **NET Competence Center I.K.E.**, participating in a percentage of 6.82% in execution of the decision of the BoD (Minute No 107 of 10/12/2021). On 15/02/2022 and 06/12/2022 the Company paid a total of € 114 thousand participating by 10% in **i4byDESIGN I.K.E.** in execution of the decisions of the BoD (Minutes No 67 of 23/09/2020 and No 14 of 17/02/2022).

10. Available-for-sale financial assets

Available-for-sale financial assets include non-listed shares and low risk mutual funds of countries in the European Union. Investments in unlisted shares are shown at cost less impairment.

The fair value of mutual funds is determined based on the current bid prices as of the reporting date.

The value of shares relates to Company's investments up to 40%. Nevertheless, the Company is not in position to exercise significant influence on them, as they are controlled by other shareholders either individually or collectively according to relevant agreements.

In the below table are presented shareholdings in companies classified as available-for-sale financial assets:

COMPANY	COUNTRY	INTEREST HELD
1. ITEC S.A.	GREECE	34.00%
2. "ACROPOLIS S.A." TECHNOLOGICAL PARK	GREECE	4.43%
3. PROBANK S.A. under special liquidation	GREECE	0.16%
4. EPIRUS SCIENCE AND TECHNOLOGY PARK (E.TE.P.I.)	GREECE	2.47%

All the above shares are fully impaired.

In the current year, based on decision GE.MI. (Commercial Register) 66204.1/15 dated 7/09/2015 on the deletion of

11. Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The amounts offset are as follows:

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	**2,595**	**2,729**	**2,697**	**2,723**
Recognized in the income statement (Note 26)	(1,737)	(3)	(1,652)	(9)
Acquisition of subsidiaries	-	(115)	-	-
plus Tax directly in Movements in equity	(63)	(16)	(64)	(17)

(Amounts in '000 EUR, unless otherwise stated)

Balance at the end of the year	795	2,595	981	2,697

GROUP

Deferred tax liabilities:

	Accelerated tax depreciation	Fair value gains	Prepaid Expenses	Total
1 January 2021	1,335	-	4,952	6,287
Acquisition of subsidiaries	-	-	114	**114**
Charged/(credited) in the income statement	(275)	-	135	**(140)**
31 December 2021	1,060	-	5,201	6,261
1 January 2022	1,060	-	5,201	6,261
Charged/(credited) in the income statement	111	-	(3,064)	**(2,953)**
31 December 2022	1,171	-	2,137	3,308

Deferred tax assets:

	Provision for receivable s	Write-off of intangible assets	Tax losse s	Revenue recognition	SLI and Other	Total
1 January 2021	565	91	-	5,868	2,492	9,016
Charged/(credited) to Equity	-	-	-	-	(25)	**(25)**
Acquisition of subsidiaries	-	-	-	-	9	**9**
Charged/(credited) in the income statement	(47)	(46)	-	213	(263)	**(143)**
31 December 2021	518	45	-	6,081	2,213	8,857
1 January 2022	518	45	-	6,081	2,213	8,857
Charged/(credited) to Equity	-	-	-	-	(63)	**(63)**
Charged/(credited) in the income statement	-	(34)	-	(4,857)	200	**(4,69 1)**
31 December 2022	518	11	-	1,224	2,350	4,103

COMPANY

Deferred tax liabilities:

	Accelerated tax depreciation	Prepaid Expense s	Total
1 January 2021	1,335	4,952	6,287
Charged/(credited) in the income statement	(275)	135	(140)
31 December 2021	1,060	5,087	6.147
1 January 2022	1.060	5,087	6.147
Charged/(credited) in the income statement	18	(3,064)	**(3,046)**
31 December 2022	1,078	2,023	3,101

(Amounts in '000 EUR, unless otherwise stated)

Deferred tax assets:

	Provision for receivables	Write-off of intangible assets	Revenue recognition	Other	Total
1 January 2021	**565**	**91**	**5,868**	**2,486**	**9,010**
Charged/(credited) to Equity	-	-	-	(17)	**(17)**
Charged/(credited) in the income statement	(47)	(46)	213	(268)	**(148)**
31 December 2021	**518**	**45**	**6,081**	**2,201**	**8,845**
1 January 2022	**518**	**45**	**6,081**	**2,201**	**8,845**
Charged/(credited) to Equity	-	-	-	(64)	**(64)**
Charged/(credited) in the income statement	-	(34)	(4,857)	191	**(4,700)**
31 December 2022	**518**	**11**	**1,224**	**2,328**	**4,081**

The tax rate of 2022 (22%) has been used for the calculation of deferred tax.

12. Inventory

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Merchandise	8,165	3,735	8,162	3,735
Other	150	158	150	158
Total	**8,315**	**3,893**	**8,312**	**3,893**
Less: Provision for slow-moving inventory:				
Merchandise	2,131	2,124	2,130	2,124
	2,131	**2,124**	**2,130**	**2,124**
Net realisable value	**6,184**	**1,769**	**6,182**	**1,769**

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Provision analysis				
At beginning of year	2,124	2,103	2,124	2,103
Provision formed during the year	7	27	6	27
Amount of provision used during the year	-	(6)	-	(6)
At year end	**2,131**	**2,124**	**2,130**	**2,124**

The amount of provision used of 6 thousand in 2021 relate to the destruction of inventory of equal value.

13. Trade and other receivables

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables	33,258	27,550	28,221	20,287
Less: Provision for impairment	(3,289)	(3,327)	(3,456)	(3,264)
Trade receivables – net	**29,969**	**24,223**	**24,765**	**17,023**
Prepayments	342	458	303	432
Deferred expenses	36,484	28,208	36,248	27,852
Other receivables	1,111	1,181	306	870
Receivables from related parties (Note 31)	282	258	8,085	7,949
Total	**68,188**	**54,328**	**69,707**	**54,127**
Non-current assets	19,067	13,082	19,055	13,791
Current assets	49,121	40,526	50,652	40,336
	68,188	**54,328**	**69,707**	**54,127**

The amounts classified under non-current assets as at 31 December 2022 and 31 December 2021 mainly concern prepaid expenses relating to long-term projects for the deployment of IT software for which the relevant amount will become accrued within more than one year after the year-end in order to align with the rendering of services and the relevant revenue recognition from the Group.

The carrying amounts of the above receivables represent their fair values.

There are no significant past due but not impaired trade receivables for the Group and the Company at 31 December 2022.

The increase by 5.3 million euros noticed in the current year in the Group, concerns mainly the increase of receivables of Unisystems Athens by 8.3M € and the decrease in Unisystems Luxembourg by 3.9M €.

The movement in the provision for impairment of receivables is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Balance at the beginning of the year	**3,327**	**3,512**	**3,264**	**2,808**
Provision for impairment of receivables	6	473	192	456
Write-off of receivables	-	-	-	-
Unused provisions	(44)	(658)	-	-
Balance at the end of year	**3,289**	**3,327**	**3,456**	**3,264**

The provision for impairment of receivables for the year is included in the cost of sales.

Trade and other receivables are denominated in the following currencies:

	GROUP		COMPANY	
Amounts in '000 EUR	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Euro (€)	67,239	53,233	69,655	54,111
USD ($)	52	3	52	3
RON	590	920	-	-
Serbian Dinars	178	100	-	-
LEVA	139	59	-	-
Other (CHF,LEV,TL)	-	13	-	13
Total	**68,198**	**54,328**	**69,707**	**54,127**

14. Receivables/payables from contracts with customers

GROUP

	31.12.2022		31.12.2021	
	Assets	Liabilities	Assets	Liabilities
Balance at the beginning of the year	**24,496**	**37,490**	**21,056**	**33,633**
Reclassification to trade receivables	(22,331)		(20,364)	-
Revenue recognition due to fulfillment of contractual obligations	38,004	(21,633)	23,803	(15,537)
Revenue de-recognition for invoiced projects still in-progress	-			
Invoicing during the fiscal year		43,952	-	19,935
Balance at the end of year	**40,169**	**59,810**	**24,496**	**37,491**
Non-current assets	4,130	9,040	1,846	19,926
Current assets	36,039	50,770	22,650	17,565
	40,169	**59,810**	**24,496**	**37,491**

The contract assets relate to contracts with customers of the Group and derive from the recognition / de-recognition of revenue under the cost-based input method followed in the context of IFRS 15. According to this method, revenue is recognized by measuring the progress towards the complete satisfaction of performance obligations, which is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project.

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2022 and 31 December 2021. For details regarding the assessment of impairment provision please refer to Note 3.1 (b).

The contract liabilities relate to contracts with customers of the Group and derive from the recognition / de-recognition of revenue under the cost-based input method followed in the context of IFRS 15. With regard to the contract liabilities classified as long-term, these have not been discounted to present value, as the effect from the time value of money has been assessed as not significant for the Group, since they relate to contracts that are expected to be completed in 2-2.5 years on average after the end of the financial year

Receivables/payables from contracts with customers are denominated in the following currencies:

	31.12.2022		31.12.2021	
Amounts in '000 EUR	Assets	Liabilities	Assets	Liabilities
Euro (€)	40,116	59,596	24,286	37,354
RON	53	214	210	137
Total	**40,169**	**59,810**	**24,496**	**37,491**

COMPANY

	31.12.2022		31.12.2021	
	Assets	Liabilities	Assets	Liabilities
Balance at the beginning of the year	**16,485**	**36,979**	**17,535**	**33,165**
Reclassification to trade receivables	(14,466)	-	(16,842)	-
Revenue recognition due to fulfillment of contractual obligations	24,224	(21.122)	15,792	15,070
Revenue de-recognition for invoiced projects still in-progress	-	-	-	-
Invoicing during the fiscal year	-	43,739	-	18,884
Intercompany Assets / Liabilities	-	-	-	-
Balance at the end of year	**26,244**	**59,596**	**16,485**	**36,979**

Non-current assets	4,121	9,040	1,846	19,926
Current assets	22,123	50,556	14,639	17,053
	26,244	**59,596**	**16,485**	**36,979**

Receivables/payables from contracts with customers are denominated in the following currencies:

	31.12.2022		31.12.2021	
Amounts in '000 EUR	Assets	Liabilities	Assets	Liabilities
Euro (€)	26,244	59,596	16,485	36,979
Total	**26,244**	**59,596**	**16,485**	**36,979**

15. Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash in hand	24	24	1	1
Short-term bank deposits	52,250	18,930	29,653	13,798
Total	**52,274**	**18,954**	**29,654**	**13,799**

Short-term bank deposits comprise sight and time deposits in Greece and abroad. Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Euro (€)	50,279	17,378	29,433	13,182
USD ($)	11	94	11	94
LEVA	156	22	-	-
RON	1,586	894	-	-
Serbian Dinars	32	43	-	-
GBP	210	523	210	523
Total	**52,274**	**18,954**	**29,654**	**13,799**

16. Share capital

Share capital and share premium

Share capital is analysed as follows:

	Number of shares	Share value	Share premium	Total
1 January 2021	**15,600**	**4,524**	**5,158**	**9,682**
Increase of share capital by decrease of other reserves	80,862	23,450	-	**23,450**
Share capital decrease for losses write-off	(47,828)	(13,870)	-	**(13,870)**
Increase of share capital by decrease of share premium	8,621	2,500	(2,500)	**-**
Share capital decrease with return to QH	(8,621)	(2,500)	-	**(2,500)**
Capital duty 1%	-	-	(26)	**(26)**
Reclassification	-	-	373	**373**
31 December 2021	**48,634**	**14,104**	**3,005**	**17,109**

(Amounts in '000 EUR, unless otherwise stated)

1 January 2022	48,634	14,104	3,005	17,109
31 December 2022	48,634	14,104	3,005	17,109

17. Other reserves and retained earnings

Other reserves and retained earnings are analysed as follows:

	GROUP		
	Statutory reserve	Other reserves	Total
Balance at 1 January 2021	3,658	176	3,834
Changes during the year	252	(36)	216
Balance at 31 December 2021	3,910	140	4,050
Changes during the year	315	(38)	277
Balance at 31 December 2022	4,225	102	4,327

	COMPANY		
	Statutory reserve	Other reserves	Total
Balance at 1 January 2021	3,644	230	3,874
Changes during the year	245	-	245
Balance at 31 December 2021	3,889	230	4,119
Changes during the year	312	-	312
Balance at 31 December 2022	4,201	230	4,431

Statutory reserve

The statutory reserve is formed according to the provisions of c. Law 4548/2018, by retaining 5% of net profit after tax and before the distribution of dividends. The Company intends to form a statutory reserve equivalent to 1/3 of the paid up share capital which may not be used for any other purpose but to cover losses, according to a decision of the Annual General Meeting of shareholders. For financial year 2021, the company proceeded to the formation of the minimum statutory reserve of € 245 thousand. For the year 2022 the company proceeded with the formation of the minimum amount of regular reserve amounting to € 312 thousand.

Tax-free reserves

In FY 2021 and 2022 the amount of € 230 thousand relates to tax-free reserve.

18. Retirement benefit obligations

According to law, employees are entitled to compensation in case of redundancy or retirement, the amount of which varies depending on the salary, the years of service and the reason for the termination of employment.

	GROUP	COMPANY

	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Balance sheet obligations for:				
Retirement benefits	2,127	2,095	2,101	2,081
Total	**2,127**	**2,095**	**2,101**	**2,081**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Charged to the Statement of Comprehensive Income:				
Retirement benefits	397	343	392	341
Total	**397**	**343**	**392**	**341**

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Charged to the Statement of Other Comprehensive Income:				
Retirement benefits	(220)	(25)	(227)	(27)
Total	**(220)**	**(25)**	**(227)**	**(27)**

The charge in the statement of comprehensive income is analysed as follows:

Cost of sales:	336
Distribution costs:	30
Administrative costs:	31
	397

The amounts recognised in the Balance Sheet are as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Present value of unfunded obligations	2,127	2,095	2,101	2,081
Liability in the balance sheet	**2,127**	**2,095**	**2,101**	**2,081**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current service cost	295	269	290	267
Finance expenses/(income)	6	7	6	7
Curtailment/settlement/employment termination costs	62	57	62	57
Past service cost and (profit)/loss from settlements	34	10	34	10
Total included in employee benefits (Note 22)	**397**	**343**	**392**	**341**

The change in the liability recognised in the balance sheet is as follows:

(Amounts in '000 EUR, unless otherwise stated)

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Balance at the beginning of the year (adjusted)	2,095	1,843	2,081	1,843
Current service cost	295	269	290	267
Finance expenses/(income)	6	7	6	7
Employee benefits/ Contributions paid by the company	(80)	(59)	(80)	(59)
Curtailment/settlement/employ ment termination costs	96	67	96	68
Recounts on actuarial assumptions	7	3	-	-
Actuarial (gains)/losses from change in financial assumptions	(292)	(35)	(292)	(45)
Balance at the end of year	**2,127**	**2,095**	**2,101**	**2,081**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Discount rate	3.50%	3.50%	3.50%	3.50%
Inflation rate	1.70%	1.70%	1.70%	1.70%
Future salary increases	1.70%	1.70%	1.70%	1.70%

19. Trade and other payables

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade payables	9,715	10,159	8,653	9,372
Amounts payable to related parties (Note 31)	4,196	1,165	4,642	1,370
Accrued expenses	14,404	13,585	12,296	12,291
Contingent consideration	700	1,400	700	1,400
Social insurance and other taxes - charges	7,518	5,106	4,478	3,421
Customer advance payments	174	4,798	174	4,799
Other payables	17,303	3,261	1,583	1,642
Total	**54,010**	**39,474**	**32,526**	**34,295**

Payables are analysed as follows:	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current	1,181	1,450	133	53
Current	52,829	38,024	32,393	34,242
Total	**54,010**	**39,474**	**32,526**	**34,295**

The credit payment terms provided to the Group are determined on a case-by-case basis and set out in the contracts signed with each supplier.

Other liabilities include the liability of the Company and the subsidiary in Luxembourg, for payment to the partners of 1.3 and 14.7 million euros respectively. Partners are companies and research centers across Europe that work with our Group to deliver research and development (R&D) products. These products are developed within the framework of the actions of the European Union.

(Amounts in '000 EUR, unless otherwise stated)

20. Lease liabilities

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Obligations from leases	1,873	1,309	1,102	610
Amounts due to related parties (Note 31)	3,113	3,311	3,113	3,311
Total	**4,986**	**4,620**	**4,215**	**3,921**

Analysis of liabilities:

	31.12.2022	31.12. 2021	31.12.2022	31.12. 2021
Non-current	3,677	3,558	3,073	3,000
Current	1,309	1,062	1,142	921
Total	**4,986**	**4,620**	**4,215**	**3,921**

Lease liabilities:

	31.12.2022	31.12. 2021	31.12.2022	31.12. 2021
Balance at the beginning of the year	**4,620**	**4,893**	**3,921**	**4,745**
New leases / Contract modifications	1,720	1,178	1,451	473
Payments	(1,544)	(1,643)	(1,318)	(1,463)
Interest expense				
Current	190	192	161	166
Balance at the end of the year	**4,986**	**4,620**	**4,215**	**3,921**

21. Borrowings

Borrowings are analysed as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current borrowings				
Bank / Bond loan	25,535	3,192	25,396	3,021
Total current borrowings	**25,535**	**3,192**	**25,396**	**3,021**
Long term borrowings				
Bank loan	544	769	-	-
Total Long term borrowings	**544**	**769**	**-**	**-**
Total borrowings	**26,079**	**3,961**	**25,396**	**3,021**
Total cash	(52,274)	(18,954)	(29,654)	(13,799)

(Amounts in '000 EUR, unless otherwise stated)

Net debt	**(26,195)**	**(14,993)**	**(4,258)**	**(10,778)**

The maturities of borrowings are as follows:

	6 months or less	6-12 months	1-5 years	Over 5 years	Total
31.12.2022					
Total borrowings	25,490	-	378	166	26,079
	25,490	**-**	**378**	**166**	**26,079**
31.12.2021					
Total borrowings	3,140	52	477	292	3,961
	3,140	**52**	**477**	**292**	**3,961**

Borrowing balances are analysed in the following currencies:

	31.12.2022	31.12.2021
Euro	26,079	3,949
Serbian Dinars	-	12
	26,079	**3,961**

22. Expenses by nature

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Employee benefits (Note 24)	50,396	41,943	43,023	37,108
Inventory cost recognized in cost of sales	19,707	15,532	19,634	13,779
Impairment-destruction of inventory	7	27	7	27
Impairment of receivables	(38)	473	192	456
Operating lease payments	185	86	142	56
Depreciation in rights of use of assets (IFRS 16)	1,308	1,207	1,130	1,052
Depreciation of PPE	507	437	427	408
Amortization of intangible assets	243	223	206	213
Car leasing				
Third-party benefits, insurance premiums & telco costs	2,072	1,144	2,046	1,144
Advertising costs	373	307	305	287
Travel/transportation expenses	1,220	639	1,096	573
Third-party fees and expenses	86,009	80,086	67,505	70,942
Other (destruction of Intercompany exp. inventory)	1,874	3,383	1,284	1,422
Total	**163,863**	**145,487**	**136,997**	**127,467**

(Amounts in '000 EUR, unless otherwise stated)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Split by function:	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cost of sales	142,513	125,941	116,563	108,684
Distribution costs	10,313	9,517	9,856	8,806
Administrative expenses	11,037	10,029	10,578	9,977
	163,863	145,487	136,997	127,467

23. Employee benefits

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Wages and salaries	38,243	32,579	32,279	28,425
Social security expenses	7,564	5,890	6,380	5,268
Cost of defined benefit plans (Note 18)	397	341	392	341
Benefits paid (Note 18)	-	-	-	-
Other employee benefits	4,192	3,133	3,972	3,074
Total	50,396	41,943	43,023	37,108

The numbers of employees at 31 December 2022 were as follows: Group 966, Company 801 (31 December 2021: Group 866, Company 716).

24. Other income/(expenses) - Other gains/(losses)

Other gains/(losses) are analysed as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Grants covering costs	1,835	1,661	1,324	1,145
Profits from reversal of impairment (note 9)	-	-	2,005	-
Dividends received	-	-	570	-
Other (favourable outcome of legal cases)	6	224	60	69
Total	1,841	1,885	3,959	1,214

25. Finance income/(expenses)

The financial results are analysed as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Finance cost				
- Bank borrowings	(621)	(92)	(574)	(78)
- Interest on customer advances	(124)	(107)	(85)	(89)

(Amounts in '000 EUR, unless otherwise stated)

- Finance leases	(191)	(196)	(161)	(170)
- Operating leases	(226)	(189)	(221)	(189)
- Commissions paid for letters of guarantee	-	(6)	-	-
- Foreign exchange losses	(37)	(71)	(37)	(71)
	(1,199)	**(661)**	**(1,078)**	**(597)**
Finance income				
- Interest income from bank deposits	17	83	16	83
- Foreign exchange gains	48	-	56	4
	65	**83**	**72**	**87**
Total	**(1,134)**	**(578)**	**(1,006)**	**(510)**

26. Income tax

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current tax	(1,374)	(1,741)	(75)	(471)
Deferred income tax (Note 11)	(1,737)	(6)	(1,652)	(9)
Total	**(3,111)**	**(1,747)**	**(1,727)**	**(480)**

The Company's current income tax has been calculated based on the tax rate applicable for financial year 2022, i.e. 22% (2021: 22%). As far as foreign Group subsidiaries are concerned, current income tax charge is calculated using the applicable local tax rates: Luxembourg 21%, Cyprus 12.50%, Romania 16%, Belgium 25%.Income tax returns are filed on an annual basis. Profits or losses for tax purposes are considered to be temporary until Tax Authorities audit books and tax returns. This is the time when tax liabilities are considered to be settled. According to the current tax Legislation (article 36, Law 4174/2013), Greek Tax Authorities may impose additional taxes and fines upon audit, within a five year period from the end of the next year in which the deadline for submitting the income tax return expires. More, all companies have to make an advance payment of next year's income tax which is a percentage of 80% for fiscal year 2021 as well as for current year on year's income tax. This advance payment is being deducted from the next year's income tax payable. If any excess amount occur, it is returned to the company after a tax audit is conducted.

The Group's and the Company's tax on profit before tax differs from the theoretical amount that would arise using the weighted average tax rate on the profits/losses of the consolidated companies, as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit before tax	12,739	10,072	7,889	4,590
Tax calculated at domestic tax rates applicable to profits	(3,571)	(2,621)	(1,834)	(1,174)
Expenses not deductible for tax purposes	(1,546)	(1,121)	(1,376)	(816)
Income not subject to tax	1,354	940	962	467

(Amounts in '000 EUR, unless otherwise stated)

Current year tax losses	(213)	-	(213)	-
Use of previously unrecognised losses	189	(217)	189	(217)
Tax refund	-	1,327	-	1,327
Other taxes/other tax adjustments	676	(55)	545	(67)
Total	**(3,111)**	**(1,747)**	**(1,727)**	**(480)**

27. Cash flows from operating activities

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Profit after tax for the year		9,628	8,325	6,162	4,110
Adjustments for:					
Income tax	26	3,111	1,747	1,727	480
Profits on reversal of impairment		-	-	(2,005)	-
Depreciation of PPE	6.8	509	437	428	408
Impairment of property, plant and equipment	6	-	-	-	-
Amortisation of intangible assets	7	242	223	205	213
Amortization of rights of use of assets IFRS 16	8	1,308	1,207	1,129	1,052
Loss/(profit) on sale of PPE and other investments	24	(1)	-	(3)	-
Interest income	25	(65)	(82)	(72)	(82)
Interest expenses	25	1,199	660	1,078	593
Dividend income & impairments	24	-	-	(569)	-
Foreign exchange (gains)/losses		-	-	-	-
Proceeds from government grants		(1,835)	(1,661)	(1,324)	(1,145)
Provisions for bad Debts		6	473	192	456
Increase / (decrease) in retirement benefit obligations		392	343	392	341
Provisions for Obsolete stock		7	27	7	27
		14,500	**11,698**	**7,346**	**6,452**
Changes in working capital from operating activities					
(Increase)/decrease in inventories		(4,422)	(1,075)	(4,420)	(1,075)
(Increase)/decrease in receivables		(13,876)	(4,143)	(15,772)	(4,163)
Increase/(decrease) in payables		16,317	3,557	(97)	2,689

(Amounts in '000 EUR, unless otherwise stated)

Increase/(decrease) in contract assets/Liabilities	6,647	418	12,857	4,863
Increase/(decrease) in retirement benefit obligations	(81)	(59)	(80)	(59)
	4,586	**(1,301)**	**(7,510)**	**2,255**
Cash flows from operating activities	**19,087**	**10,396**	**(164)**	**8,707**

28. Commitments

Capital commitments

At the date of preparation of the annual financial statements, there is no significant capital expenditure that has been assumed but not yet incurred.

29. Contingent assets and liabilities

The Group and the Company have contingent liabilities and assets associated with banks and other guarantees and other matters arising in the ordinary course of business from which no additional charges are expected to arise.

Contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Guarantees for advances received	10,345	4,074	10,345	4,074
Guarantees for good performance	7,928	6,737	7,928	6,737
Guarantees for participation in tenders	4,022	3,320	4,022	3,320
	22,295	**14,131**	**22,295**	**14,131**

Contingent assets are analysed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Guarantees received for securing trade receivables	12	224	12	224
	12	**224**	**12**	**224**

The Company's and the Group's tax liabilities are not considered final as there are still unaudited tax years (Note 32).

At 31 December 2022, there were no outstanding legal cases or disputes subject to arbitration resulting to significant contingent liabilities.

(Amounts in '000 EUR, unless otherwise stated)

30. Encumbrances

There are no guarantees to banks for subsidiaries and associates of the Group. However, in the event that a loan is required, it will be guaranteed by the Company. There are no additional mortgages and prenotations on the Company's and the Group's land and buildings apart from those mentioned in Notes 20 and 29.

31. Transactions with related parties

Transactions with related parties are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
i) Sales of goods and services				
Sales of goods	**240**	**833**	**240**	**847**
to the parent	-	-	-	-
to subsidiaries	-	-	-	14
to associates	-	-	-	-
to other related parties	240	833	240	833
Rental revenues	**17**	**-**	**17**	**-**
to other related parties	17	-	17	-
Sales of services	**910**	**1,441**	**17,694**	**12,276**
to the parent	10	7	10	7
to subsidiaries	**-**	**-**	***16,785***	***10,835***
Luxembourg	-	-	16,636	10,711
Other related parties	-	-	149	124
to other related parties	900	1,434	900	1,434
	1,167	2,274	17,951	13,123
ii) Purchases of goods and services				
Purchases of goods	**7,067**	**3,479**	**7,083**	**3,479**
from the parent	-	-	-	-
from subsidiaries	-	-	15	-
from other related parties	***7,067***	***3,479***	***7,067***	***3,479***
Info Quest S.M.S.A.	6,996	3,395	6,996	3,395
Other related parties	71	84	71	84
Purchases of services	**6,589**	**3,964**	**9,044**	**5,989**
from the parent	616	589	616	589
from subsidiaries			2,482	2,027
from associates	-	-	-	-
from other related parties	***5,973***	***3,375***	***5,946***	***3,373***
Info Quest S.M.S.A.	5,381	2,722	5,381	2,722
Other related parties	592	653	565	651
Purchases of PPE	**11**	**4**	**-**	**-**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from associates	11	4	-	-
from other related parties	-	-	-	-
Rental expenses	**798**	**666**	**798**	**666**
from other related parties	798	666	798	666
	14,465	8,113	16,924	10,134

(Amounts in '000 EUR, unless otherwise stated)

iii) Key management compensation

Salaries and other short-term employee benefits	2,437	1,688	2,437	1,688
	2,437	1,688	2,437	1,688

iv) Year-end balances arising from sales-purchases of goods/services

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Receivables from related parties:				
-Parent	-	-	-	-
-Subsidiaries	-		405	511
- Other related parties	282	258	7,680	7,438
Receivables from contracts with customers	-	-	1,071	489
	282	258	9,156	8,438
Payables to related parties:				
-Parent	-	-	135	110
-Subsidiaries	-	110	209	134
-Other related parties	4,196	1,055	4,298	1,126
Payables from contracts with customers	-	-	206	57
	4,196	1,165	4,848	1,427

Services supplied by and to related parties, as well as sales and purchases of goods are carried out in accordance with the price lists applicable for third parties.

32. Unaudited tax years

Under audit order No 252/0/1118 of 12.07.2017 issued by the Audit Authority for Large Businesses, a partial audit of the Company has commenced for financial year 2012, including all tax items which, according to the order and the relevant legal provisions it invokes, could be extended up to 31.12.2022.

For the year 2011 onwards, the Company has been subject to tax audit by the statutory auditor elected according to Law 4548/2018, and has received a "Tax Compliance Report" as provided by the provisions of article 82 of Law 2238 / 1994 and in article 65a L4174 / 2013.According to the circular POL. 1006 / 05.01.2016 are not exempted from the regular tax audit by the competent tax authorities the companies for which tax compliance reports are issued without reservations for violations of tax legislation.

For the year 2022, the company has been subject to tax audit by the elected statutory auditor. This audit is in progress and the tax certificate is expected to be issued after the publication of the financial statements. Upon completion of the tax audit, no significant tax liabilities are expected to arise other than those recorded and reflected in the financial statements.

The financial years for which the Company and its subsidiaries have not been audited and, therefore, their tax liabilities for these years have not been finalised, are presented below.

(Amounts in '000 EUR, unless otherwise stated)

Group companies	Country	Interest held (%)	Consolidation method	Unaudited tax years
1. Uni Systems Information Technology Systems Commercial S.M.S.A.	GREECE	-	-	2017-2022
1.a Unisystems Belgium SA (branch)	BELGIUM	-	Full consolidation	2019-2022
2. Unisystems Cyprus Ltd	CYPRUS	100%	Full consolidation	2016-2022
2.a. Unisystems Information Technology Systems SRL	ROMANIA	100%	Full consolidation	2016-2022
3. UniSystems Luxembourg S.a.r.l.	LUXEMBOURGH	100%	Full consolidation	2018-2022
3a. UniSystems Luxembourg S.a.r.l. (Italy Branch)	ITALY	100%	Full consolidation	2018-2022
3b. Unisystems Iberia, S.L. (Spain)	SPAIN	100%	Full consolidation	2021-2022
4.Intelli Solutions S.A.	GREECE	60%	Full consolidation	2016-2022
4a.Intelli Solutions Bulgaria EOOD	BULGARIA	60%	Full consolidation	2014 – 2022
4c. Intelli d.o.o. Beograd	SERBIA	60%	Full consolidation	2013 - 2022

The company has paid the following amounts to statutory auditors for tax certificate and audit of its annual financial statements:

Audit fees	2022	2021
Tax Certificate (PwC)	29	29
Audit of financial statements (PwC)	52	52

33. Goodwill

The amount of € 4,396 thousand refers to the final goodwill from the acquisition of the 60% of Intelli Solutions S.A. on October 1st, where as part of agreement drawn–up, the Company acquires 55.2% of shares from the previous shareholders and then 4.8% through its participation in a decided increase of the share capital of Intelli Solutions S.A. by 1 million, i.e. in total the Company acquires 60%. The total price for the agreement for the acquisition of 60% amounts to 2.800 thousand euros, while the total investment is estimated to amount to 4.200 thousand euros in the next two years (2022-2023) through a provision for an additional return amount to the old shareholders.

(Amounts in '000 EUR, unless otherwise stated)

Goodwill Impairment Test

The recoverable value of each cash flow generating unit is determined according to a calculation of its value in use. This calculation uses cash flow forecasts resulting from financial budgets, which have been approved by the Management and cover a five-year period, and is carried out on an annual basis.

During the year ended, the main assumptions adopted by Management for the calculation of future cash flows in order to perform a goodwill impairment test on the cash-generating units for the Intelli subsidiary are as follows: discount rate to present value of 10.96%, five-year weighted average annual sales growth of 10% and a perpetual growth rate of 2%.

34. Accounting modification

For the previous fiscal year 2021, the General Assembly of shareholders decided to distribute a dividend of a gross amount of Euro 3,015,277 (Euro 0.062 per share) plus Euro 212,481 for the staff.

The Board of Directors of the Company will propose to the upcoming Annual General Meeting of the shareholders the distribution of dividends of gross amount of euro 5,009,000 (euro 0,103 per share). This distribution is subject to the approval of the General Assembly.

35. Events after the balance sheet date of issuance

No further significant events occurred after the date of preparation of the Financial Statements.

Kallithea, 30 March 2023

The Chairman of the Board of Directors & Chief Executive Officer	The Vice Chairman	The Member of the Board of Directors	The Accounting Department Manager
Ioannis K. Loumakis	Apostolos M. Georgantzis	Markos G. Bitsakos	Nikolaos D. Charisis
ID No AK 082270	ID No Φ 090096	ID No AA 079768	ID No AO – 604243
			Accounting Licence No: 0008340–Class A

Uni Systems Information Technology Systems Commercial S.M.S.A.

Report of the Board of Directors

to the Annual General Assembly

on the consolidated Financial Statements for the year ended December 31st, 2022

Kallithea, March 2023

Dear Shareholders,

We have the honour to submit to you the consolidated and separate financial statements of Uni Systems Information Technology Systems Commercial S.M.S.A. (Company and Group) for financial year 2022 for your approval and to provide you with the following explanatory information.

The Report lays out the main trends and factors that support growth, profitability and position of the Company's and the Group's business activities during the reporting period ended 31 December 2022, as well as the main trends and factors that may affect the future growth, profitability, and financial position of the entity.

The scope of the Board of Directors' Report is to provide information that will help the users of the Financial Statements to understand and assess the financial statements in the context of the environment in which the entity operates, to evaluate the most important business issues according to the Management, the manner in which they intend to manage them, and the strategies adopted by the entity and their feasibility.

This Report includes additional clarifications concerning the amounts reported in the Financial Statements, where necessary, and analyses the conditions and facts based on which the information presented in the financial statements was derived.

This Report was prepared in accordance with the terms and conditions set out in Articles 150 and 153 of Law 4548/2018, as in force, and given that the Company prepares separate and consolidated financial statements, it is unified, however its key and primary point of reference is the consolidated financial data of the Company, of its subsidiaries and associates. In the analysis that follows, non-consolidated financial data is referred to by the Board of Directors as appropriate or necessary to clarify the content of this Report.

On December 31, 2022, "Uni Systems Information Technology Systems Commercial S.M.S.A." Group comprised by the following companies:

Consolidated companies	Interest held (%)	Type of interest held	Consolidation method
Uni Systems Information Technology Systems Commercial S.M.S.A.	Parent	Parent	Full
Unisystems Cyprus Ltd	100.00%	Direct	Full
Unisystems Information Technology Systems SRL (Romania)	100.00%	Indirect	Full
Unisystems Luxembourg S.a.r.l.	100.00%	Direct	Full
Unisystems IBERIA S.L. (Spain)	100.00%	Indirect	Full
Intelli Solutions Software Services S.A. (Greece)	60.00%	Direct	Full
Intelli Solutions Bulgaria EOOD (Bulgaria)	60.00%	Indirect	Full
Intelli d.o.o. Beograd (Servia)	60.00%	Indirect	Full
PROBOTEK I.K.E. (Greece)	24.98%	Direct	Equity
OPTECHAIN A.E. (Greece)	20.02%	Direct	Equity
MUSEOTEK S.A. (Greece)	33.33%	Direct	Equity

Scope of activities

The Group operates in the broader field of information & telecommunication technologies (ICT). Each company of the Group has a distinct role and function in the context of its operation.

The company **Uni Systems S.M.S.A.** ("Company" or "Uni Systems") is focusing mainly in the provision of system integration and implementation services in large-scale projects for specific market segments. Offered solutions include the development, the conversion of business applications and the provision of specialised services in the field of ICT. Such services include the installation and support of ICT infrastructure and software, the installation and support of data and voice networks, the development of vertical software solutions for banking, public and telecommunication sectors, the provision of a full range of technical support for hardware and software nationwide and around the clock, the provision of training and consulting services and outsourcing. Moreover, the Company provides innovative services to its customers, such as collocation, hosting, managed services and cloud (IaaS, PaaS, SaaS), through its privately owned Data Centre.

The Company is a key partner of several large foreign companies, such as UNISYS, DELLEMC, ORACLE, CISCO, MICROSOFT, HPE, CITRIX, REDHAT, OPENTEXT, GOOGLE, FINASTRA, GENESYS, etc. in Greece, which adds a significant advantage to the solutions offered.

Development of existing activities

Sales and distribution network

Uni Systems sales are supported by independent business units (BUs) that are targeting the financial, public, private and telecommunications sectors and are staffed by highly trained employees, specialised in the technological solutions offered and the specific business needs of each vertical market. There is also an independent business unit for the foreign markets in which the company operates.

Among the Company's domestic clients are many leading and dynamic companies and organisations, including Alpha Bank Group in Greece and abroad, New SIA Greece (ex. FIRST DATA HELLAS), EFG Eurobank Ergasias Group, the Bank of Greece, the Hellenic Exchanges Group, the National Bank of Greece, Piraeus Bank, CARDLINK, Cosmote Group, Vodafone, NOVA, the Information Society SA, the Ministry of Finance, the Ministry of Interior, the Ministry of Education, the National Organisation for the Provision of Health Services (EOPYY), the Ministry of Justice, the Supreme Council for Civil Personnel Selection (ASEP), the Council of State, Cadastre SA, DEI (Public Power Corporation), AIA, ELPE (Hellenic Petroleum), ICAP, Angelicoussis Shipping Group, the National Library, the National Museum of Modern Art, etc.

Uni Systems, through its subsidiary in Luxembourg, runs major ICT projects for various organisations and agencies of the European Union in cooperation with leading European ICT companies. It has also local present through subsidiaries or branches in Belgium, Italy, Spain, Romania and Cyprus.

The company has active projects in customers and projects in over 26 countries, mainly in the European Union. Among the Company’s European customers are the European Parliament European Investment Bank (EIB), EU LISA, EMA, ECDC, DG DIGIT, DG CLIMA, ENISA, EUIPO, EBA, ESMA, EUROPOL, DG TAXUD etc.

Sales are mainly driven by the Company's headquarters for all the geographical and market segments in which the Company and the Group operate. Since the Company's main activity is system integration and the services offered are mainly focused to corporate customers, the development of a distribution network is not necessary.

Development of existing activities

The company continues to develop its activities in terms of expanding its customer base, promoting new innovative solutions and offering new types of services. In addition, it expands its collaboration with other ICT companies in Greece and abroad in order jointly serve the needs of its customers.

During the fiscal year 2021, the company concluded the acquisition of the 60% of Intelli Solutions and its subsidiaries in Bulgaria, Cyprus and Serbia. The payout of the acquisition will be concluded within 2023 with the final installment based on the provisions of the acquisition agreement with the previous shareholders. The total investment will reach a total amount of € 5.2 million.

In 2022 the company continued with other strategic investments in new and dynamic companies that have specific expertise and own solutions in various business areas, complementary to UniSystems:

In the start-up company **MUSEOTEK S.A.** (www.museotek.net) which is a joint venture between TETRAGON, UniSystems and Mobics. MUSEOTEK with its significant expertise in the areas of Holistic Branding & Design, IT Technologies and Internet Services, offers an innovative platform in the field of culture. Its state-of-the-art digital platform allows remote and real-time tours of Schools for Museums and Cultural Sites across the country.

In the company **I4byDESIGN COMPETENCE CENTER npo** and in **Spin off, π-NET Next Generation Emerging Networks & Applications.** Both start-up companies are active within the Action "COMPETENCE CENTRES" and in particular in "Increasing business initiatives and partnerships for the development of innovative entrepreneurship in accordance with the national research and innovation strategy for smart specialization".

Finally together with the mother company Quest Holdings SA co-invested in **PLEIADES COOPERATIVE FORMATION for TECHNOLOGY and INOVVATION npo** with a percentage of 50% each (www.pleiadesiot.com) The purpose of the cooperative formation "PLEIADES" is the development of a dynamic ecosystem of companies, organizations and research groups with the main objective of strengthening, promoting, demonstrating new solutions and applications in the area of the Internet of Things (IoT) as well as the utilization of domestic and European research and development funds.

During 2022, UniSystems continued developing and expanding the research and innovation initiatives (RDI) by participating in various R&D programs in Greece and abroad. The company participated in over 46 research projects with a total budget for UniSystems of over 13M €. The company also manages the IQNOVUS research centre of the Quest Group in order to coordinate the research activities of the entire Group and leveraging research and development funds.

The company's areas of research in terms of technology targets the areas of IoT, Artificial Intelligence, Big Data Analytics, 5G, drones and blockchain. In terms of business sectors in the areas of Smart Cities, Health, Environment, renewable energy, Cyber Security and Culture.

Finally, in 2022, the company continued the organizational changes and process improvements of some of its key delivery units: The software technical divisions, the technical division for the international projects, the horizontal solutions and the Business Development Units.

Revenue

Uni Systems in 2022 recorded a sales increase of 14% and generated a total revenue of 176 million euros compared to 154 million euros in 2021. It is important to note that the company currently has a large backlog of awarded contracts of more than €550M in Greece and abroad.

The total sales 2022 (€176M) are split 87% in services and the remaining 13% in infrastructure and S/W licenses. There are over 900 active projects in over 300 clients in Greece and abroad.

The company's revenue for 2022 can also be classified into the following main offering categories: 38% general IT services, 27% software related services, 27% IT and infrastructure services and finally 7% in Cloud services. There is also a significant participation of new technology solutions (Cloud, Cyber, Analytics, CX, Managed Services) at 23% of the company's total revenue for 2022.

Domestic Market

For 2022 the company had significant growth in the domestic market. Total sales from the Greek market for 2022 amounted to € 91.6 million and marked an increase of 17% compared to € 77.6 million in 2021.

In the domestic market UniSystems had a positive outcome especially in the Financial Sector where it recorded a growth of 5% renewing large contracts or contracting new projects for services. Of particular importance was the 7-year renewal of the contract for ALPHA BANK's Core Banking Systems. Significant growth was also noted in other Systemic Banks and large financial institutions.

In the domestic public sector, UniSystems showed a growth of 28%, without any contribution from major projects of the Development Fund (GREECE 2.0-RRF), which have not started yet. Within 2022 the company has contracted or is in the process of contracting major projects such as GOV ERP, CRMS, eJustice, OSSDY DD (Integrated Administrative Court Case Management Systems), Next Gen GCLOUD, Land Registry Digitization, etc.

In the broader private sector, the company in 2022 recorded a decline of -8% mainly due to the problems that appeared in this particular market as a consequence of the wider geopolitical situation, the increase in inflation and interest rates.

Starting in 2022, the results of its subsidiary INTELLI SOLUTIONS were also fully integrated into the company's ones, which also contributed positively to the company's overall financial outcome (5.5 M€ revenue, 1.7 M€ EBITDA).

International Activity

The main international activity of the Company is the markets of the European Union and in particular large ICT projects of various General Directorates (DGs), European Institutes and major independent organisations located in the 27 member states of the EU. It is also active in the private sector of various foreign countries either through its subsidiaries or through the implementation of projects for specific clients.

The total sales from the EU Organizations market for 2022 amounted to €79m and achieved an increase of 11% compared to € 71m of 2021.

During the same period the Company had a very good performance in contracting new or renewing old projects. Important to mention the contracts signed with DG CLIMA for the EU Emission Trading System (ETS), European Center for Disease Prevention & Control (ECDC), EU Agency for Cyber Security (ENISA), DG DIGIT TM II, etc. The total backlog from the EU market at the end of 2022 amounted to over € 300 million.

The Company also operates in markets of South-Eastern Europe and specifically in Romania, Cyprus, Albania, Serbia, FYROM and Malta. Sales from this market amounted to € 5.3m. ORANGE, ENEL, TELEKOM ROMANIA, RAIFFEISEN, ALPHA BANK CYPRUS, EUROBANK CYPRUS, BANK OF CYPRUS, VODAFONE ALBANIA etc. are major customers in these markets.

The total revenues from the Company's activities abroad amounted in 2022 to 85.3 M€, increased by 11% from the corresponding revenues in 2021 which were 76.6 M€. For 2022 the revenues from international activities constitute 48% of the total revenues and 56% of the revenues from the Company's services.

Goals and strategies

The Company's main goal in recent years is to become a key strategic provider of ICT solutions, in the banking, enterprise and public sector and in any other market segment, by offering state-of-the-art infrastructure and application solutions, either through establishing partnerships with international technology vendors or by developing own products, capitalising on the expertise and experience of its personnel.

The Company seeks to expand its operations in the following main areas during 2023:

- The ICT market of large entities, agencies and organisations of the European Union that are becoming Europe's largest consumers of ICT products and services.
- The market of SE Europe, where major Greek customers or other international companies operate and which is expected to grow at a higher rate compare to the rest of Europe.
- The ICT market of international organizations, such as UN, NATO, WIPO, FAO, World Bank, EuropeAid, EPO, etc., as well as public projects in countries where the Company is active.
- The market of Financial Institutions with vertical Core Banking, Payments and Treasury solutions through its collaboration with FINASTRA.
- The start of implementation of projects in the Greek Public Sector and the signing of new projects of RRF and NSRF.

- Expand its footprint in selected large organizations in the wider private sector focusing on specific sectors such as Energy.
- The continuation of the development of new digital solutions based on the Company's 5-year business plan.

In 2021, the company's new 5-year strategic plan was finalised and is being implemented. The business plan was developed in collaboration with the world-renowned consulting firm Oliver Wyman. It was based on a global technological and business trends analysis, the company's current performance and evaluation and specialized in our ambitious strategic vision.

Based on this, our goal is to make Unisystems a company that can support its customers' digital transformation, offering unparalleled value, with a primary focus in meeting their business needs. The strategic plan is based on the further development in the areas: Cloud, Data Analytics, Cybersecurity, Managed Services, Customer Experience, operational efficiency improvement and the continuous investment in people. During 2022 all these areas were developed by 18% and they now constitute the 23% of the total solutions portfolio of the Company.

Summarizing for 2023 special emphasis is given to our continuous expansion in the markets of EU organizations; to claim of a significant number of projects from the Recovery & Resilience Fund (Greece 2.0) and finally to offer vertical solutions to financial institutions throughout SE Europe through our cooperation with FINASTRA.

Performance and financial position

Below is presented the development in financial year 2021 of certain key figures of the Group, compared to the previous year.

Sales: Total sales of the Group amounted to EUR 176 million in financial year 2022 compared to EUR 154 million in the previous year.

Profit/loss for the year after tax: In financial year 2022, after tax profit amounted to EUR 9,628 thousand compared to profit of EUR 8,325 thousand in the previous year.

EBITDA: Earnings before tax, financial results, depreciation and investment results amounted to EUR 15,928 thousand in 2022 compared to EUR 12,517 thousand in the previous year.

GROUP / performance ratios

Performance ratios	31.12.2022	31.12.2021	Description
EBT/ Sales	7.24%	6.53%	This ratio reflects the Group's overall performance based on sales
EBT / Average Equity	33.28%	31.43%	This ratio reflects the return on Group's equity
Gross profit/ Sales	18.98%	18.30%	This ratio shows the percentage of gross profit on the Group's sales
Gross profit/Cost of sales	23.42%	22.40%	This ratio shows the percentage of gross profit on the Group's CoS

Turnover ratios	31.12.2022	31.12.2021	Description
Inventory Turnover	4.96	12.42	How many times a company has sold and replaced inventory during a given period.
(Trade) Receivables Turnover	4.45	5.27	How many times a company creates and collects trade receivables
(Trade) Payables Turnover	3.87	4.42	How many times a company pays off its trade payables during a period

Liquidity ratios	31.12.2022	31.12.2021	Description
Current Assets / Current Liabilities	110.65%	124.72%	This ratio shows the Group's ability to cover its current liabilities with its current assets.
Working capital / Current liabilities	10.65%	24.72%	This ratio shows the percentage of current liabilities covered by working capital

Capital structure ratios	31.12.2022	31.12.2021	Description
Current assets/ Total assets	76.34%	61.30%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	23.66%	38.70%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	27.96%	39.13%	This ratio shows the Group's financial independence
Total liabilities / Total equity and liabilities	78.15%	71.88%	This ratio shows the borrowing dependence of the Group

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Performance ratios	31.12.2022	31.12.2021	Description
EBT/ Sales	5.56%	3.50%	This ratio reflects the Group's overall performance based on sales
EBT / Average Equity	25.67%	16.26%	This ratio reflects the return on Group's equity
Gross profit/ Sales	17.87%	17.26%	This ratio shows the percentage of gross profit on the Group's sales
Gross profit/Cost of sales	21.76%	20.86%	This ratio shows the percentage of gross profit on the Group's CoS

Turnover ratios	31.12.2022	31.12.2021	Description
Inventory Turnover	3.47	11.43	How many times a company has sold and replaced inventory during a given period.
(Trade) Receivables Turnover	3.53	4.43	How many times a company creates and collects trade receivables
(Trade) Payables Turnover	4.26	4.11	How many times a company pays off its trade payables during a period

Liquidity ratios	31.12.2022	31.12.2021	Description
Current Assets / Current Liabilities	100.05%	111.77%	This ratio shows the Group's ability to cover its current liabilities with its current assets.
Working capital / Current liabilities	0.05%	11.77%	This ratio shows the percentage of current liabilities covered by working capital

Capital structure ratios	31.12.2022	31.12.2021	Description
Current assets/ Total assets	70.30%	56.88%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	29.70%	43.12%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	25.96%	35.79%	This ratio shows the Group's financial independence
Total liabilities / Total equity and liabilities	79.39%	73.64%	This ratio shows the borrowing dependence of the Group

In order for the data of the financial statements for the year ended on 31.12.2022 to be comparable with the data of the current year ended, reclassification of funds that have no effect on equity or the results of the Company and the Group were performed and the financial ratios were recalculated.

Prospects for the next financial year

The ongoing geopolitical crisis that has erupted in Ukraine with global and local effects has overturned the status quo, resulting in great uncertainty about the duration and intensity of the crisis.

In addition to this crisis, the anomalies for the current year; in the supply chain, the increase in inflation and the increase in interest rates continue. These events increase the uncertainty and create conditions of insecurity in the overall market demand for ICT services. It is plausible that the difficult macroeconomic conditions described above are likely to affect all economic activity.

The current economic environment makes it significantly difficult to make sound forecasts for the expected financial figures in the sectors where the Company and the Unisystems Group are active for 2023. Important to notice that especially for Greece we are heading towards a two round electoral process that might create political instability and slow down project assignment process in the public sector.

Despite these, the prospects of the Company for 2023 are optimistic with continued growth and improved profitability. The main forecasts are the continuation of the expansion abroad, and the significant growth in the domestic market, mainly due to the planned activation of the NSRF funds as well as the projects of the RRF for the public sector.

The estimates of the company's management for 2022 are the continuous growth of its activities at a satisfactory pace, the improvement of profitability in absolute figures but also as a rate of the revenue and finally the positive cash flow.

Long-term goals – Prospects

Uni Systems Group's prospects are considered positive, both because the IT sector in Greece is expected to show growth in general, as well as because the Company combines features that make it stand out from other companies in the industry.

The existing and future of digital transformation in the private and public sectors, the National Strategic Reference Framework, the projects of Recovery & Resilience Fund (GREECE 2.0), the single market and the common currency create a new competition environment among Greek companies, by increasing their needs to modernise their information systems. Moreover, these factors create a dynamic framework for the development of the wider IT sector, that will benefit the companies that have the necessary know-how, experience and flexibility in order to meet new market conditions.

We also note that the Company's backlog up to 2024 for Greece and abroad amount to EUR 300 million.

In this context, the Group's main competitive advantages are the following:

- The available know-how, continuous monitoring and adoption of new technologies applied in the field of ICT. The rapid development of information technology makes it extremely difficult for most customers, even those with fairly sophisticated ICT services, to maintain the necessary know-how. All market segments need more and more services from specialised companies that are able to provide the necessary expertise and guidance.

- The ability to provide integrated solutions, by combining best-of-breed products and services fully customised to the specific needs and business targets of the customers and market segments.

- The fact that the company operates both in Greece and abroad; as well as the wide range of products and services it offers; gives it the ability to easily diversify its focus and not being depended on any country, industry, customer or technological solution.

Research and development

The Group fully understands the exponential changes that are happening globally in information technologies, the convergence of information and communication sectors and the disrupting power of digital technologies. UniSystems is constantly investing in research, development and innovation. In addition, the company is fostering innovation, creativity, out-of-the-box thinking for its personnel by various internal initiatives targeting especially younger employees.

The Group implements the 5-year development plan which is focused on new solutions, on innovation and on attracting new talent. Digital transformation is an integral part of the Company's strategy both for its internal functions and processes and for the solutions offered to customers.

An important focus for 2023 is the successful implementation of the research projects in which the company participates, the submission of new research proposals, the development and expansion of cooperation with research institutes, universities and innovative companies. Particular emphasis is put on the internal development of innovative services and solutions to improve and automate internal processes, but also to acquire the necessary know-how in order to promote them throughout the Company's customer base.

Human Resources

In the field of ICT, both in the European and domestic markets, there is a significant lack of specialized and qualified human resources. This trend will deteriorate especially in the domestic market when the implementation of the Recovery Fund and NSRF projects start.

The company put particular emphasis on retaining and developing existing and attracting new staff, implements innovative initiatives to promote the company brand, to attract new employees and to be active in social media. The Company is using modern recruitment management tools, is providing competitive remuneration and is investing in continuous education and training. Moreover, focuses on flexible working hours and teleworking, ESG actions, corporate culture development, talent promotion, rewards, group and individual health and wellness activities.

During 2022, the company's personnel increased to 880 permanent and 360 free lancers with a long-term relationship with Uni Systems. Compared to 2021, the staff increased by 10%. The company employs staff from 42 different nationalities and cultural backgrounds and operates in over 15 different countries, mainly in Europe.

The company has one of the most dynamic and extroverted human resources management departments that places particular emphasis on attracting new staff in Greece and abroad with great expertise in utilizing all available channels for approaching candidates.

The company, in collaboration with the Quest Group, regularly organizes special programming training academies (Mind The Code https://www.quest.gr/mindthecode2022/) for young STEM scientists with the aim of recruiting the most capable from them. This initiative is particularly successful and has succeeded in highlighting and attracting new talents to the Group.

Labour issues

All formal and substantial labour obligations that are stipulated by the Greek Legislation have been fulfilled. Part of the Company's strategy and culture is to take care of the development of its employees and to attract talented people.

In addition, ensuring equal opportunities for every employee or candidate has become a key priority. The Company has established policies on recruitment, training, talent management, pay and benefits policies, creating a comprehensive resource management framework that promotes transparency. Education and development of employees is a top priority for the Company.

Based on its human rights policy, the Company ensures gender equality and equal opportunities for all.

Health and safety in the workplace are also a top priority of the Company. Employees are more satisfied and perform their work in the best possible way when working in a decent, friendly and pleasant environment in which they can develop their creativity. And this is also the belief of the Company's Management.

Finally, the Company systematically urges employees to maintain a work-life balance and organises various actions for this purpose, including sports activities, such as the basketball team.

Uni Systems' Statement on Modern Slavery Act

This statement is made pursuant to section 54 of the UK Modern Slavery Act of 2015 and constitutes Uni Systems' Statement on Modern Slavery and human trafficking.
The statement is periodically reviewed by Uni Systems Board of Directors and is progressively evolving in order to consider any new risks in its activities and Supply Chain and plan forehand any actions of the Company against slavery and trafficking.
Uni Systems' Statement of Modern Slavery Act is reviewed and approved by the Board of Directors of Quest Holdings, since the Company is a valued member of this Conglomerate.
The Company has established an operational framework embracing Policies, Initiatives, Due Diligence practices and Employee Awareness framework to properly tackle any threat from its supply chain while it remains fully compliant with the Labour Laws on the States in which operates. Assuming its responsibility to Society, Uni Systems as part of Quest Group of Companies, issues a Sustainability Development Report declaring its Values and all its initiatives with Positive Social Impact.
The organizational structure of the Company consists of Departments and Functions having the mandate and consisting of employees with the appropriate skillset to tackle any actions resulting from Company's compliance with the UK Modern Slavery Act of 2015 since it offers IT services to United Kingdom. More specifically the Company has established:

- A Human Resources Department with the mandate to create Policies and organize periodic awareness sessions of employees alerting them on issues relevant to slavery and trafficking in the supply value chain and encourage them to report any suspicious behaviours towards this direction
- A Risk Management Function with the mandate to assess Risks to Company's viability and operation including threats of slavery and trafficking illegal acts in the supply value chain
- A Compliance Function with the mandate to ensure the Company's Compliance to Statutory and Legislative requirements and relevant Acts in the Countries where the Company operates and provides its services. The Compliance Function has the responsibility to contact the relevant National Authorities and report any suspicious practice in the Company's Business and Supply Chain

The Company has created Policies addressing Modern Slavery and Human Trafficking in the supply chain, which include:

- Definition of Modern Slavery and Human Trafficking practices
- The clear values scheme and position of the Company against those practices
- The Company's objective to establish partnerships with Vendors and Subcontractors with publicly declared opposition to the Use of Modern Slavery and Human Trafficking Practices and the criteria and toolset used towards this direction

- The Company's initiatives against those practices including periodic awareness of employees
- Provision of a safe channel where employees can report any suspicious activity
- The structure of the Committee with responsibility to study and properly inform the State of any potential illegal actions
- The due diligence processes in relation to slavery and human trafficking to be followed in order address and eliminate any illegal actions in its business and supply chains. The Due Diligence process applies to the Company Headquarters, Branches and Subsidiaries
- The periodicity and content of the training about slavery and human trafficking available to its staff.

Beyond the declared objective of the Company to establish partnerships with Vendors and Subcontractors with publicly declared opposition to the Use of Modern Slavery and Human Trafficking Practices, it also assesses relevant risks when joining a new market or designing a new service. The Risk Management Function is responsible to alert the Board of Directors on such types of risks and monitor all relevant mitigation actions till their elimination, should this type of risk is identified.

Uni Systems, as member of QUEST Group, provides IT services across many Countries in Europe and employs professionals using clear and transparent criteria indicated in its policies. Employees get benefits considering their experience, profile and relevant labour laws and the Company has also established a framework for the respect to human entity and diversity. The Company follows the same approach when selecting its partners as part of its outsourcing activities while it works with Vendors with declared acts against Modern Slavery and Human Trafficking practices.

Environmental issues

All formal and substantial environmental obligations stipulated by the Greek Legislation have been fulfilled.
All business practices followed by the Company take account of energy and materials saving. At the same time, the Company ensures that its commercial operation affects as little as possible the natural environment and that it complies with the Greek environmental legislation.
The Company systematically implements actions to upgrade and improve the building infrastructure, such as the progressive replacement of lamps with LED lamps and the installation of an automatic lighting system in common areas.

Branches

The Company operates a branch in Belgium. The above branch supports the Company's operation especially in this country. The implementation of projects for European Union Agencies and Organisations, which increases every year, made it necessary to establish a subsidiary in Luxembourg at 8/6/2018, while the needs of the projects carried out in Italy led to the incorporation of a branch of Unisystems Luxemburg in Italy at 10/08/2018 while during 2021 established the subsidiary Unisystems Iberia S.L. in Spain.

Key risks and uncertainties

Financial risk factors

The Group is exposed to financial risks, such as market risks (foreign exchange risk, interest rate risk, price risk), credit risk and liquidity risk. The overall risk management policy of the Group focuses on the unpredictability of financial markets and aims to minimise their potential negative impact on the financial performance of the Group. The Group uses derivative financial instruments to hedge its exposure to specific risks.

Risk management is carried out by the central treasury department of the Group, which operates under specific rules approved by the Company's Board of Directors. The Board of Directors provides direction and guidance on general risk management issues, as well as specific guidance for managing specific risks, such as foreign exchange risk, interest rate risk and credit risk.

Market Risk

Foreign exchange risk

The Group operates in Europe and as a result the majority of the Group's transactions are denominated in euros. However, the Group also purchases merchandise in foreign currencies, mainly in US dollars. The timely payment of suppliers reduces significantly foreign exchange risk. In order to hedge foreign exchange risk, the Group purchases foreign currency in advance and enters into foreign exchange forward contracts with external counterparties. More specifically, the Group's and the Company's exposure to foreign exchange risk at 31.12.2022 and 31.12.2021 is as follows:

	GROUP					
	31.12.2022					
	US $	LEVA	CHF	DINAR	Romanian RON	Total
Receivables in foreign currency	52	139	-	178	590	959
Payables in foreign currency	819	19	4	74	208	1,124
Total	**871**	**158**	**4**	**252**	**798**	**2,083**

	31.12.2021					
	US $	LEVA	CHF	DINAR	Romanian RON	Total
Receivables in foreign currency	3	59	13	100	920	1,095
Payables in foreign currency	51	29	-	59	13	272
Total	**54**	**88**	**13**	**159**	**1,053**	**1,367**

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	31.12.2022		
	US $	**CHF**	**Total**
Receivables in foreign currency	52	-	52
Payables in foreign currency	819	4	823
Total	**871**	**4**	**875**

	31.12.2021		
	US $		**Total**
Receivables in foreign currency	3	13	16
Payables in foreign currency	51	-	51
Total	**54**	**13**	**67**

The Company's cash in foreign currency at 31 December of the closing year 2022, amounted to USD 13 thousand, which are translated into EUR 11 thousand, to GBP 178 thousand, which are EUR 210 thousand, to LEVA 305 thousand, which are EUR 156 thousand, to Serbian Dinars 3,746 thousand, which are EUR 32 thousand and to RON 7,834 thousand, which are translated into EUR 1,586 thousand.

Price risk

The Group does not hold securities which are traded in active markets and as a result it is not exposed to securities price risk. The Company's exposure to commodities price risk is immaterial.

Interest rate risk

The Group does not finance its working capital needs through bank borrowings; therefore, it does not incur interest expenses. As a result, it is not significantly affected by interest rate fluctuations.
During the second half of 2022, it had a loan of 26 million euros to pay off the supplier, for the project of renewing the contract for ALPHA BANK's Central Systems. This loan was repaid in January 2023.
As far as reserves in foreign currency are concerned, the Group's policy is to maintain the minimum amount necessary to cover current liabilities in that currency. During 2021 no such need arose.

Credit risk

The Company offers its services exclusively to well-known and reliable counterparties. According to the Company's and the Group's policy all customers who obtain services on credit are subject to credit rating procedures. To monitor customer credit risk, customers are grouped based on their industry, credit characteristics, receivables' ageing characteristics and any past issues regarding receivables collectability. Potential customers identified as "high risk" are included in a special customer account and future sales are prepaid. Depending on every customer's history and status, the Group requires, where possible, securities or other collateral (e.g. letters of credit) to secure its receivables.
The Group recognises an impairment provision reflecting its estimate of losses from trade and other receivables. This provision mainly consists of impairment losses on specific receivables

that are expected to be realised according to current conditions, but are not final yet. This provision is recognised as a reduction of "Trade and other receivables" in the balance sheet. Regarding the credit risk arising from the placement of cash and cash equivalents, it is stressed that the Group cooperates exclusively with financial institutions with a high credit rating, as well as the systemic banks in Greece.
A relevant ageing analysis of the Group's and Company's receivables is included in Note 13.

Liquidity risk

Each Group company prepares financial statements and submits them to Uni Systems on a quarterly basis in order to prepare cash flow forecasts, thus monitoring liquidity effectively at Group level.
Liquidity management is achieved by maintaining sufficient cash and credit limits with banks. The undrawn borrowing facilities available to the Group are sufficient to address any potential shortfall in cash.
More specifically, the Group's and the Company's financial liabilities are analysed based on their maturity as follows:

	GROUP				
31.12.2022	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	25,535	93	285	166	26,079
Lease Obligations	1,309	1,220	2,303	154	4,986
Trade and other payables	103,698	10,264	-	-	113,962
	130,542	**11,577**	**2,588**	**320**	**145,027**

31.12.2021	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	3,192	115	362	292	3,961
Lease Obligations	1,062	908	2,437	213	4,620
Trade and other payables	55,868	21,417	-	-	77,285
	60,122	**22,440**	**2,799**	**505**	**85,865**

	COMPANY				
31.12.2022	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	25,396	-	-	-	25,396
Lease Obligations	1,142	1,067	2,006	-	4,215
Trade and other payables	82,950	9,173	-	-	92,123
	109,488	**10,240**	**2,006**	**-**	**121,734**

31.12.2021	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	3,021	-	-	-	3,021
Lease Obligations	921	809	2,189	2	3,921
Trade and other payables	51,296	19,978	-	-	71,274
	55,238	**20,787**	**2,189**	**2**	**78,216**

Business cycle risk - Macroeconomic business environment in Greece

The macroeconomic and financial environment in Greece showed signs of stability, however, the current health crisis due to COVID-19, the energy crisis and the Russia – Ukraine war adds

more uncertainty. The Management regularly assesses the situation and the potential impact so as to ensure that all the necessary and feasible measures and actions are taken in order to minimise any potential impact on the Company's and the Group's operations.
Although the Management was not in a position to accurately predict the possible developments in the Greek economy, however, based on its assessment, it has come to the conclusion that no significant additional provisions for the impairment of the Group's financial and non-financial assets are required as of December 31 2022.

More specifically, the Group has considered and confirmed the following:

- The ability to repay or refinance existing or future debt, as there is sufficient cash on the one hand, and the Group is not exposed to significant current borrowing, on the other hand.

- The recoverability of trade receivables, given the rigorous credit policy applied.

- The ability to ensure a high sales turnover through the execution of long-term contracts for software development and the provision of support services for IT hardware and applications.

- The recoverability of tangible and intangible assets, as the Group conducts impairment tests on these assets when there is evidence that their carrying amount will not be recovered.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.
To maintain or adjust capital structure, the number of dividends paid to shareholders may be adjusted, equity may be returned to shareholders, new shares may be issued or assets may be sold to reduce debt.
The Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (equity and borrowed capital). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.
The Group on 31.12.2022 had borrowings of €26m with an extremely low interest rate, while on 31.12.2021 had a loan of €4m with a low interest cost as well. On the same dates, it had satisfactory cash reserves (indeed, the cash reserves of 31/12/2022 were increased by 176% compared to those of previous year, including approximately €15 million of advance collection to be paid to R&D partners), as a result of which it presents an extremely healthy financial picture.
The Group is constantly optimizing its capital structure (i.e. the ratio between borrowings and equity). The purpose of capital risk management is to safeguard the Group's ability to continue as a going concern in order to provide satisfactory returns for shareholders, maintain an optimal capital structure and reduce the cost of capital.

Investments in subsidiaries, associates and other entities

The company with a decision of the Board of Directors on September 20th of 2021 approved the investment for the acquisition of a minority stake of 20.02% in the company **OPTECHAIN SA** which was completed on 7/10/2021 by paying € 180 thousand.
OPTECHAIN is a start-up company active in the Phygital Retail and Smart charging and energy management markets.
Also on 21/9/2021 the company finalized its participation in PROBOTEK IKE with an amount of € 112 thousand for the acquisition of 24.98%.
PROBOTEK IKE is active in software reproduction, robotics and network equipment manufacturing.

In 2022 the company proceeded with strategic placements in other dynamic companies that have self-produced software aiming to wider prospects.

In the start-up company **MUSEOTEK S.A.** which will provide an important interface of its shareholders with the Academic / Educational and Museum Ecosystem.

In the company **I4byDESIGN COMPETENCE CENTER npo** and in **Spin off, π-NET Next Generation Emerging Networks & Applications.**

Both start-up companies above are active within the Action "COMPETENCE CENTRES" and in particular in "Increasing business initiatives and partnerships for the development of innovative entrepreneurship in accordance with the national research and innovation strategy for smart specialization".
Finally together with the mother company Quest Holdings SA co-invested the company **PLEIADES COOPERATIVE FORMATION for TECHNOLOGY and INOVVATION npo** in a percentage of 50% each.
All types of securities of the Company are analyzed as follows:

31 December 2021	*Acquisition cost*	*Impairment for the year/assignment*	Valuation value	*Impairment of previous years*	*% of interest held*
Investments in subsidiaries					
Unisystems Cyprus LTD	2,104	-	99	(2,005)	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	312	-	100.00%
Intelli Solutions	3,800		3,800	-	60.00%
	6,216	-	*4,211*	*(2,005)*	
Investments in associates					
PROBOTEK IKE	112	-	112	-	24.98%
OPTECHAIN A.E.	180	-	180	-	20.02%
	292	-	*292*	-	
Available-for-sale financial assets					
ITEC SA	726	-	-	(726)	34.00%
PROBANK SA (under liquidation)	570	-	-	(570)	0.16%
ACROPOLIS TECHNOLOGICAL PARK	527	-	-	(527)	4.43%
EPIRUS SCIENCE AND TECHNOLOGY PARK	10	-	-	(10)	2.47%
	1,833	-	-	*(1,833)*	
TOTAL	8,341	-	4,503	(3,838)	

31 December 2022	*Acquisition cost*	*Impairment for the year/deletion*	Valuation value	*Impairment of previous years*	*% of interest held*
Investments in subsidiaries					
Unisystems Cyprus LTD	2,104	-	99	(2,005)	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	312	-	100.00%
Intelli Solutions	4,500		4,500	-	60.00%
	6,916	2,005	*6,916*	*(2,005)*	
Investments in associates					
PROBOTEK IKE	112	-	112	-	24.98%
OPTECHAIN S.A.	180	-	180	-	20.02%
MUSEOTEK S.A.	33	-	33	-	33.33%
π-NET Next Generation Emerging Network and Applications Spin-off	60	-	60	-	6,82%
I4by Design	114	-	114	-	10,00%
PLEIADES Coop. for Tech. and Innovation npo	10	-	10	-	50,00%
	509	-	*509*	-	
Available-for-sale financial assets					
ITEC SA	726	-	-	(726)	34.00%
PROBANK SA (under liquidation)	570	-	-	(570)	0.16%
ACROPOLIS TECHNOLOGICAL PARK	527	-	-	(527)	4.43%
EPIRUS SCIENCE AND TECHNOLOGY PARK	10	-	-	(10)	2.47%
	1,833	-	-	*(1,833)*	
TOTAL	9,258	2,005	7,425	(3,838)	

Investments in subsidiaries and associates are subject to impairment testing when certain events or changes in the circumstances suggest that their carrying value cannot be recoverable. The impairment loss from investments is recognised in the statement of comprehensive income. Impairment loss on investments is incurred when the acquisition cost of the investment exceeds its carrying value.

Accounting modification

For the previous fiscal year 2021, the General Assembly of shareholders decided to distribute a dividend of a gross amount of Euro 3,015,277 (Euro 0.062 per share) plus Euro 212,481 for the staff. The Board of Directors of the Company will propose to the upcoming Annual General Meeting of the shareholders the distribution of dividends of gross amount of euro 5,009,000 (euro 0,103 per share). This distribution is subject to the approval of the General Assembly.

Events after the reporting date

No further significant events occurred after the date of preparation of the Financial Statements.

Dear Shareholders,

Following the above information, we ask you to approve the consolidated and separate Financial Statements of financial year 2022.

Kallithea, 28 March 2023

The Chairman of the Board of
Directors & CEO
Ioannis K. Loumakis

Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of

Uni Systems Information Technology Systems Commercial Single Member S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of UniSystems Information Technology Systems Commercial Single Member S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2022, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary ofsignificant accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Uni Systems Information Technology Systems Commercial Single Member S.A. and its subsidiaries (the "Group") as at 31 December 2022 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated in 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 the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in 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 applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprisesthe information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the otherinformation 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 Financial Statements or our knowledge obtained inthe 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 respect.

Responsibilities of the Board of Directors for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate and Consolidated FinancialStatements

Our objectives are to obtain reasonable assurance about whether the Separate and ConsolidatedFinancial 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 which have been incorporated in 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, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,intentional omissions, misrepresentations, or the override of internal control.
- 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 expressingan opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness ofaccounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis ofaccounting 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 our auditor's report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company orthe Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated FinancialStatements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and,in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the provisions of paragraph 5 of Article 2
(part B) of Law 4336/2015, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for theyear ended 31 December 2022.

(b) Based on the knowledge acquired during our audit, relating to Uni Systems Information Technology Systems Commercial Single Member S.A and its environment, we have notidentified any material misstatements in the Board of Directors' Report.

Athens, 30 May 2023

KPMG Certified Auditors S.A.

AM SOEL 114

Ioannis Kottinis, Certified Auditor Accountant

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