REAL CONSULTING
IT BUSINESS SOLUTIONS SOCIETE ANONYME

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED AS AT DECEMBER 31, 2023
IN COMPLIANCE WITH THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is hereby certified that this Annual Report and the Financial Statements for the financial year 1.1.2023 to 31.12.2023, are those approved by the Board of Directors of "REAL CONSULTING IT BUSINESS SOLUTIONS SOCIETE ANONYME", during its meeting held on April 22, 2024 and are posted on the legally registered corporate website www.realconsulting.gr, where they will remain available to the investors for a period of at least ten (10) years from the date of their drafting and publication.

Management report of the Board of Directors of the company
REAL CONSULTING IT BUSINESS SOLUTIONS S.A.
on the Annual Consolidated and Separate Financial Statements
for the period from 1/1/2023 to 31/12/2023

Dear Shareholders,

We are hereby presenting to your attention the Annual Report of the Board of Directors for the fiscal year ended December 31, 2023 (1/1/2023-31/12/2023).

This report includes financial information regarding the financial position and results of REAL CONSULTING IT BUSINESS SOLUTIONS S.A. and its Group, which aim to provide shareholders and the investors with general information on the financial position and results, the overall course of development and the changes occurred during the fiscal year (1/1/2023 - 31/12/2023).

It also describes the significant events that took place during the closing period and the main risks and uncertainties that the Company and the Group may address in the future and lists the most significant transactions between the Company and its related parties.

A. KEY SIZES REVIEW FOR THE PERIOD 1/1/2023-31/12/2023

The development of the Company's and the Group's key financial sizes in the closing year is as follows, taking into account that on July 5, 2023, the Company signed an agreement with Advanced Management Solutions Ltd (AMS) for the acquisition of 60% of its shares against a consideration of € 1.590 k.

Advanced Management Solutions Ltd was established in 2001 in Cyprus and is one of the leading providers of consulting services and SAP project implementation. As a certified SAP Platinum Partner and authorized reseller of SAP software solutions - SAP Value Added Reseller, the company offers a full range of high-quality consulting services and has proven experience in complex digital transformation projects with SAP solutions in the local and international market.

THE COMPANY'S AND THE GROUP'S KEY FINANCIAL SIZES FOR THE PERIOD 1/1/2023-31/12/2023

	THE GROUP			THE COMPANY		
'000 €	**1/1-31/12/2023**	**1/1-31/12/2022**	**Change %**	**1/1-31/12/2023**	**1/1-31/12/2022**	**Change %**
Turnover	30.265	24.422	24%	27.896	23.941	17%
Gross Profit	11.586	9.199	26%	10.915	9.208	19%
EBITDA	5.032	3.611	39%	4.834	3.729	30%
Earning before tax	3.970	2.827	40%	3.845	3.020	27%

(The amounts are presented in thousand Euro unless mentioned otherwise)

Turnover

During the closing year the Group realized sales amounting to € 30.265 compared to € 24.422 in the previous year, recording an increase of 24% compared to the previous year.
The Company’s corresponding sales during the closing year amounted to € 27.896 compared to € 23.941. The Group and the Company sales increase was mainly due to the Large Corporates Division, whose sales amounted to € 26.817 (2022: € 21.059) recording an increase of 27% compared to the previous year.

Gross profit

The Group's and the Company's gross profit during the closing year amounted to € 11.586 (2022: € 9.199) and € 10.915 (2022: € 9.208) respectively, realizing a gross profit margin of 38% and 39% respectively. The Group's and the Company's gross profit for the closing year recorded an increasing trend compared to the previous period, due to the Group's further growth in international markets, the steady growth of the products and services provided, the strong financial position and steadily growing customer base, where despite the adverse market conditions, there has been no adverse impact on the Group's sales.

Earnings before interest, tax, depreciation and amortization (EBITDA)

The Group’s and the Company’s earnings before interest, tax, depreciation and amortization (EBITDA) during the closing year amounted to € 5.032 (2022: € 3.611) and € 4.834 (2022: € 3.729) respectively, representing an increase of 39% and 30% respectively.

Earnings before tax

The Group's earnings before tax during the closing year amounted to profit of € 3.970 (2022: € 2.827), an increase of 40% compared to the previous year. The current financial year also includes the pre-tax results of the first-time consolidation of the holding in AMS S.A. The consolidation of the subsidiary AMS Ltd contributed €191 to the pre-tax results of the closed financial year. The Company's earnings before tax during the closing year amounted to profit of € 3.845 (2022: € 3.020), recording an increase of 27% compared to the previous year. The Group’s improved results before tax during the closing year compared to the previous year is due, as already mentioned, to the systematic growth of sales, the simultaneous effective management of all the main categories of the operating costs as well as to the acquisition of the subsidiary AMS Ltd.

Investments in property, plant and equipment and intangible assets

The Group and the Company made investments in fixed assets amounting to € 134 (2022: € 497) and € 134 (2022: € 494) respectively.

Financial ratios

The Company and the Group’s key financial ratios for the closing year are as follows:

Current Ratio

The Group	**31/12/2023**		**31/12/2022**	
Current assets	16.393	148%	14.897	152%
Current liabilities	11.055		9.776	

(The amounts are presented in thousand Euro unless mentioned otherwise)

At the end of the fiscal year the Group has positive working capital amounting to € 5.338 (2022: € 5.211) as a result of the positive difference between current assets and current liabilities.

The Company	**31/12/2023**		**31/12/2022**	
Current assets	14.449	140%	14.975	151%
Current liabilities	10.303		9.945	

Similarly, at the end of the fiscal year, the Company has positive working capital amounting to € 4.146 (2022: € 5.030).

Equity to Debt ratio

The Group	**31/12/2023**		**31/12/2022**	
Equity	17.219	116%	15.608	113%
Debt	14.818		13.971	

At the end of the fiscal year, the Group's equity to debt ratio stood at 116 % as a result of the positive difference between equity and debt.

The Company	**31/12/2023**		**31/12/2022**	
Equity	18.160	139%	16.101	116%
Debt	13.057		13.849	

At the end of the fiscal year, the Company further improved its equity to debt ratio compared to that of 31/12/2022 due to the realization of profitable results and the reduction of liabilities compared to those in the previous year.

Gross Profit Margin ratio

The Group	**31/12/2023**		**31/12/2022**	
Gross Profit	11.586	38%	9.199	38%
Net Sales	30.265		24.422	

The Company	**31/12/2023**		**31/12/2022**	
Gross Profit	10.915	39%	9.208	38%
Net Sales	27.896		23.941	

The Group and the Company at the end of the year, maintained the gross profit margin to net sales ratio at almost the same levels as at 31/12/2022 at 38% and 39% respectively.

(The amounts are presented in thousand Euro unless mentioned otherwise)

Capital Structure ratio

The Group	**31/12/2023**		**31/12/2022**	
Total equity	17.219	54%	15.608	53%
Total capital	32.037		29.399	

The Company	**31/12/2023**		**31/12/2022**	
Total equity	18.160	58%	16.101	54%
Total capital	31.217		29.950	

At the end of the year, the Group and the Company optimized the capital structure to total capital ratio for the period compared to 31/12/2022 to 57% compared to 53% and 58% compared to 54%, mainly due to realization of profitable results and reduction of liabilities compared to the previous year.

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization

The Group defines the size of EBITDA as the profit / (loss) before tax for the period adding the financial and investment results and the total depreciation of tangible and intangible fixed assets corresponding to the specific period. The “Net expenses/income of financial operation” account pertains to income, expenses, gains and losses, related to the time value of money (interest on deposits, loans, etc.) and capital investments. The term “capital investments” means the Company’s investments in securities (shares, bonds, etc.), tangible and intangible fixed assets (investment and self-used). The item includes, indicatively, credit interest from deposits, debit interest from loans, non-operating exchange differences, income from dividend, gains/losses from sales, write-off, impairment, reversal of impairment and valuation of securities, tangible and intangible fixed assets. The "total depreciation" item added to profit/loss before tax, arises from the depreciation of fixed assets (expenditure) offsetting, and the corresponding depreciation of any grants (income), received for these assets.

The Group’s and the Company’s EBITDA during the closing year amounted to € 5.032 and € 4.834 respectively, compared to € 3.611 and € 3.729 in the comparative period. The realization of profitable Group’s and Company’s EBITDA during the closing year is due, as already mentioned, to the systematic growth of sales and the simultaneous effective management of all the main categories of the operating costs.

B. SIGNIFICANT EVENTS DURING THE PERIOD 01/01-31/12/2023

During the closing year under review, the Company continued its upward trend in the IT sector, undertaking the execution of major projects in the Private & Public sector, increasing its geographical presence through acquisitions and achieving organic growth through a significant increase in its key financial ratios.

Contributing substantially to the digital and business transformation of its clients, the Company undertook or delivered during the year significant IT & technology projects to a large number of companies and sectors of the Greek market, to new or existing clients. The following projects are indicative:

- the project for the implementation of an integrated SAP S/4HANA inter-company organization system for Motor Oil, CORAL & Motor Oil Renewable Energy (MORE) of MOTOR OIL Group
- the project for the implementation of an integrated SAP S/4HANA inter-company organization system for TITAN Group subsidiaries in 6 countries (Albania, Serbia, Montenegro, North Macedonia, Bulgaria, Kosovo)
- the project for the implementation of the SAP for Healthcare industry solution for the ATHENS MEDICAL GROUP
- the SAP S/4HANA project for EUROBANK Cyprus.
- the SAP ERP project for the companies , Sunlight Technosystems, Sunlight Triathlon Dallas as well as the provision of Advisory Services for the Sunlight Group's digital transformation program with the SAP S/4HANA solution
- the SAP Retail project for the FOURLIS Sneakers Market and Holland & Barret group companies
- the Success Factors Succession Management & Development Planning project for PHARMATHEN
- the project for the consolidation of financial statements with the SAP Business Planning & Consolidation solution for Aegean Airlines
- the project for the implementation of the SAP BW S/4HANA solution at GEK TERNA
- the SAP Analytics Cloud Planning project for the monitoring of budgetary and accounting data of MOTOR OIL Group
- the project for the implementation of the SAP Retail / S/4HANA solution at Kotsovolos
- the project for the implementation of the Microsoft D365 Finance & Supply Chain Management solution for SOFIA AIRPORT, in collaboration with OTE
- the project of implementing Management Reporting with Microsoft Azure Data Lake, Power BI solution for Freisland Campina.
- the implementation project of the Microsoft D365 Business Central solution for NJV Plaza
- the implementation project of the Microsoft D365 Finance & Supply Chain Management solution at the Mirum Group of Companies
- the project for the implementation of the Microsoft D365 F&O solution for the Peoplecert Group of Companies
- the Microsoft D365 Sales solution implementation project for Optima Bank

At the same time, the company expanded its activity in the wider Public Sector, undertaking projects for the modernization of the Greek state's procedures.

Among the milestone projects for 2023, the project "Implementation of the Central Hub for the Management and Analysis of Big Data, the National Recovery and Resilience Plan Greece 2.0" for a total price of € 18.4 million, signed on May 31, 2023 between the Information Society and the Ernst & Young - OTE - Real Consulting Association of Companies, is ranked among the milestone projects for 2023. The aim of the project is to provide information to both Government users (Central Government, Public Services, etc.) and external users (e.g. citizens, independent authorities, institutions, etc.) in order to adequately support Government strategic planning, crisis management, monitoring the quality of services to citizens, designing new services and generally supporting the process of information provision/information and decision making.

Regarding the geographical expansion of the company, on July 5, the Company signed an agreement with Advanced Management Solutions Ltd (AMS) for the acquisition of 60% of its shares against a consideration of € 1.590 k, while it has also signed a Put/Call Option agreement for the acquisition of the remaining 40%, against a predetermined price as follows:

a) equal to 8 times EBITDA, on a zero cash-zero debt basis, of AMS for twelve months preceding the month in which the Call option is exercised by the Company, provided that the exercise of the Call option takes place within two years from the signing of the Purchase and Sale Agreement for 60% of the shares of AMS, or

b) equal to 7.5 times EBITDA, on a zero cash-zero debt basis, of AMS for twelve months preceding the month in which the Call option is exercised by the Company or the Put option is exercised by the Sellers, respectively, if the exercise of the Call/Put option takes place within two years after the signing of the Sale and Purchase Agreement for 60% of the shares of AMS

Advanced Management Solutions Ltd was established in 2001 in Cyprus and is one of the leading providers of consulting services and SAP project implementation. As a certified SAP Platinum Partner and an authorized reseller of SAP software solutions - SAP Value Added Reseller, the company offers a full range of high-quality consulting services and has proven experience in complex digital transformation projects with SAP solutions in the local and international market.

C. FINANCIAL RISK MANAGEMENT

Financial risk factors
The Group is exposed to various financial risks such as market risk, credit risk, liquidity risk, inventory risk and capital risk. The Group's related risk management policies aim to minimize the adverse effects that these risks may have on its financial position and performance.

Risk management is performed by the Company's Financial Department, whose relevant policies are approved by the Board of Directors. The Financial Department recognizes, calculates and compensates financial risks in close cooperation with the Company's operational units. The Board of Directors establishes written principles for overall risk management as well as policies covering specific areas such as interest rate risk, credit risk and the use of derivatives and non-financial instruments.

(a) Market risk

(i) Currency risk

The Group operates in an international environment, however the main volume of its transactions is carried out mainly in eurozone countries. Currency risk arises from recognized assets and liabilities that are to be settled in a foreign currency.

The Group aims to conduct its transactions with third parties in its functional currency, minimizing the holding of assets and liabilities in a currency other than the Euro. Consequently, the associated currency risk related to these items is considered insignificant. Given the limited impact of the Group's foreign currency transactions on its operations, the Management does not employ any financial instruments to hedge against currency risk. Any effects resulting from fluctuations in exchange rates are recorded in the statement of comprehensive income as they occur.

(ii) Price risk

At the end of the closing year, the Group and the Company did not hold investments in financial and non-financial assets are affected by the price fluctuations of capital markets, real estate or other markets. In addition, the Group and the Company is not exposed to price risk due to its specialized core business, the development and support of ERP systems.

(iii) Cash flows and interest rate risk fair value

The Group and the Company do not hold interest-bearing assets other than deposits in euro and therefore its income and operating flows cannot be significantly affected by changes in the interest rate market. In addition, loan obligations totaling € 3.439 (2022: € 4.427) and € 3.439 (2022: € 4.426) for the Group and the Company respectively are affected by fluctuations in the interest rate market as they are subject to a variable interest rate throughout their contractual term.

(The amounts are presented in thousand Euro unless mentioned otherwise)

The Management monitors and measures the Group and the Company's relative interest rate risk taking into account refinancing and renewals of already existing positions and based on various alternative scenarios calculates the effect on the result of a certain interest rate change. The Management monitors, on an on-going basis, the interest rate fluctuations and the financing needs of the Company and evaluates the duration of the loans and the relationship between fixed and floating interest rates.

On December 31, 2023, if Euribor was 0,50% higher/lower, with all the other variables held constant, the net profit (after tax) for the year for the Group and the Company would have decreased/increased by € 1 (2022:€ 1) and € 1 (2022:€ 1), mainly due to higher/lower net financial expenses from interest-bearing debt.

(b) Credit risk

Credit risk is managed at Group level. Credit risk arises from cash available and bank deposits, as well as credit exposures to customers, including receivables and conducted transactions.

The maximum credit risk to which the Group and the Company are exposed at the date of the financial statements is equivalent to the book value of their financial assets.

Regarding banks and credit institutions, the management has chosen to primarily collaborate with international financial institutions with high credit ratings, aligning with the adopted policy of diversifying deposits.

The main credit risk relates to the likelihood that customers will fail to meet their financial obligations. The recession, which the Greek economy has entered, and lack of liquidity observed in the market entail an increased risk of losses associated with any failure of customers to meet their financial obligations to the Group. The Group's main customers are large corporations and multinational groups, however the credit risk management department assesses the creditworthiness of customers taking into account their financial position, repayment consistency in previous years and other parameters.

Credit lines are always set in accordance with the limits established by the Management. The use of credit lines is monitored on a regular basis.

Due to the ongoing adverse impact of the COVID-19 pandemic both domestically and internationally, the Group and the Company have made adjustments to the provision for expected credit losses. These adjustments account for the heightened credit risk associated with customers whose businesses have been adversely affected by the pandemic.

The Company and the Group's maximum exposure to credit risk is as follows:

The Group

Amounts in €	**31/12/2023**	**31/12/2022**
Other Long-term Receivables	1	10
Trade and Other Receivables	13.565	9.413
Cash and Cash Equivalents	2.409	5.108
Restricted Deposits	300	400
Total	**16.275**	**14.931**

(The amounts are presented in thousand Euro unless mentioned otherwise)

Amounts in €	31/12/2023	31/12/2022
Total Loans	4.849	5.613
Cash and Cash Equivalents	(2.409)	(5.108)
Net Borrowing	2.440	504
Equity	17.219	15.608
Total Net Borrowing / Equity	0,142	0,032

The Company

Amounts in €	31/12/2023	31/12/2022
Other Long-term Receivables	-	1
Trade and Other Receivables	12.515	9.495
Cash and Cash Equivalents	1.515	5.014
Restricted Deposits	300	400
Total	14.329	14.910

Amounts in €	31/12/2023	31/12/2022
Total Loans	4.690	5.449
Cash and Cash Equivalents	(1.515)	(5.014)
Net Borrowing	3.175	436
Equity	18.160	16.101
Total Net Borrowing / Equity	0,174	0,027

(c) Liquidity risk

At the reporting date, the Group and the Company held liquidity in current accounts amounting to € 2.409 (2022: € 5.108) and € 1.515 (2022: € 5.014) respectively, in order to generate immediate cash inflows to manage liquidity risk.

There are no financial covenants associated with any of the bank liabilities, and, as such, there is no right of termination by the lenders in the event of non-compliance.

The following table analyzes the Group and the Company's financial liabilities per maturity date based on the remaining period as at the date of the statement of financial position to the contractual maturity date. The amounts presented in the table are the contractual non-discounted cash flows.

The group 31/12/2023	Up to 1 year	1 to 5 years	Over 5 years
Loans	1.958	1.481	-
Suppliers and other payables	8.534	-	-
Lease liabilities	610	881	-
Other long-term liabilities	-	1.104	-

(The amounts are presented in thousand Euro unless mentioned otherwise)

31/12/2022	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.588	2.839	-
Suppliers and other payables	7.779	-	-
Lease liabilities	501	743	-
Other long-term liabilities	-	-	-

The Company

31/12/2023	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.958	1.481	-
Suppliers and other payables	7.835	-	-
Lease liabilities	550	769	-
Other long-term liabilities	-	-	-

The Company

31/12/2022	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.587	2.839	-
Suppliers and other payables	8.001	-	-
Lease liabilities	391	693	-
Other long-term liabilities	-	-	-

(d) Capital risk management

The Group's objective in capital management is to ensure the going concern, providing returns to shareholders and benefits to other stakeholders, and to maintain a capital structure that minimizes the cost of capital.

Capital is reviewed based on a leverage ratio, calculated as net debt divided by total capital. Net debt is determined by subtracting cash and cash equivalents from total borrowings, which include both current and non-current operating and finance lease liabilities as presented in the statement of financial position. Total capital is calculated as equity, as presented in the consolidated statement of financial position, plus net debt.

	The Group		**The Company**	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Total Borrowing	4.849	5.613	4.690	5.449
Less: Cash available	(2.409)	(5.108)	(1.515)	(5.014)
Net debt	**2.440**	**504**	**3.175**	**436**
Total equity	17.219	15.608	18.160	16.101
Total capital	**19.659**	**16.112**	**21.335**	**16.537**
Leverage ratio	**12,41%**	**3,12%**	**14,88%**	**2,63%**

At the end of the closing year the Group's leverage ratio amounted to 12,41% (2022: 3,12%). At the end of the closing year the Company's leverage ratio amounted to 14,88% (2022: 2,63%), recording an increase to the previous year mainly due to the increase in net debt by € 2.739.

(e) Risk from the spread of coronavirus and the Russia-Ukraine war

(The amounts are presented in thousand Euro unless mentioned otherwise)

Both the Greek and global economies appear to have overcome the consequences of the COVID-19 pandemic. However, they now face inflationary pressures arising from the increase in energy prices following Russia's invasion of Ukraine.

(f) Fair value determination

The following tables present a comparison of the book and fair values of all the Group and the Company's financial assets:

		Book Value		Fair Value	
The Group	**Note**	**As at 31/12/2023**	**As at 31/12/2022**	**As at 31/12/2023**	**As at 31/12/2022**
Financial Assets					
Long-term receivables	22	1	10	1	10
Trade and other receivables	25	13.565	9.413	13.565	9.413
Cash and cash equivalents	26	2.409	5.108	2.409	5.108
Financial liabilities					
Long-term loans	32	1.481	2.839	1.481	2.839
Short-term loans	32	1.958	1.588	1.958	1.588
Lease liabilities	34	1.410	1.185	1.410	1.185
Other long – term liabilities	35	904	-	904	-
Suppliers and other liabilities	36	6.286	5.855	6.286	5.855
Total		**28.014**	**25.998**	**28.014**	**25.998**

		Book Value		Fair Value	
The Company	**Note**	**As at 31/12/2023**	**As at 31/12/2022**	**As at 31/12/2023**	**As at 31/12/2022**
Financial Assets					
Long-term receivables	22	-	1	-	1
Trade and other receivables	25	12.515	9.495	12.515	9.495
Cash and cash equivalents	26	1.515	5.014	1.515	5.014
Financial liabilities					
Long-term loans	32	1.481	2.839	1.481	2.839
Short-term loans	32	1.958	1.587	1.958	1.587
Lease liabilities	34	1.251	1.023	1.251	1.023
Suppliers and other liabilities	36	5.636	6.078	5.636	6.078
Total		**24.356**	**26.037**	**24.356**	**26.037**

The Group and the Company uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique:

Level 1: listed prices in active markets for similar assets.
Level 2: other valuation techniques based directly on published market prices or indirectly estimated from published market prices for similar instruments.
Level 3: techniques using inputs that have a significant effect on fair value and are not based on information available from current transactions.

No transfers between Levels 1 and 2 occurred during the closing year, nor transfers in and out of Level 3 for fair value measurement. As at 31/12/2023, the financial liability arising from the signing of a put/call option agreement for the acquisition of the remaining 40% of AMS Ltd was measured at fair value.

(The amounts are presented in thousand Euro unless mentioned otherwise)

D. ALTERNATIVE PERFORMANCE MEASURES

The financial ratios or Alternative Performance Measures (APMs) show the relationship between items in the Statement of Financial Position (balance sheet) and the Statement of Comprehensive Income (income statement), which when compared with each other provide information on liquidity, the structure of the financial position, return on equity, etc. between the closing and the previous financial year.

APMs are usually based on the financial statements prepared in accordance with the effective financial reporting framework, primarily adding or subtracting amounts from the sizes presented. In accordance with the European Securities and Markets Authority's guidelines on APMs, issued in October 2015 and effective from July 3, 2016, in the event of adjustments to the sizes, the reconciliation of the balances to the most directly correlated line item or sub-total presented in the financial statements for the relevant financial year should be disclosed.

It should be noted that the use of the APMs serves to provide a better understanding of the financial results and financial position of the Group and the Company, however, they should always be considered in conjunction with the line items of the financial statements prepared, as they cannot, under any circumstances, replace them.

Below are the key financial ratios used by the Group and the Company to assess their performance in relation to the reporting period and to draw conclusions about their liquidity and the structure of key financial ratios in their financial statements.

	The Group			**The Company**		
	1/1-31/12/2023	**1/1-31/12/2022**	**Change %**	**1/1-31/12/2023**	**1/1-31/12/2022**	**Change %**
Net debt (*000 €*)						
Net debt	2.440	504	384%	3.175	436	628%
Adjusted net debt	1.029	-681	-251%	1.924	-587	-428%
	1/1-31/12/2023	**1/1-31/12/2022**	**Change %**	**1/1-31/12/2023**	**1/1-31/12/2022**	**Change %**
EBITDA (*000 €*)						
EBITDA	5.032	3.611	39%	4.834	3.729	30%
EBITDA margin	17%	15%	11%	17%	16%	8%
Interest coverage ratio (times)						
Interest coverage ratio	12,38	11,94	4%	12,27	13,28	-8%

Definitions/APM agreements

<u>Net Debt</u>

Net debt is calculated as total debt (including 'current and long-term debt', 'current and long-term operating and finance lease liabilities', as shown in the statement of financial position) less cash and cash equivalents.

(The amounts are presented in thousand Euro unless mentioned otherwise)

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long-term loans	1.481	2.839	1.481	2.839
Long-term lease liabilities	846	777	741	666
Short-term loans	1.958	1.588	1.958	1.588
Short-term lease liabilities	564	408	510	357
Total debt	**4.849**	**5.612**	**4.690**	**5.450**
Less: cash and cash equivalents	(2.409)	(5.108)	(1.515)	(5.014)
Net debt	**2.439**	**504**	**3.175**	**436**

Adjusted Net Debt

Adjusted Net Debt is calculated by deducting the lease liabilities from Net Debt.

	The Group		The Group	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net debt	**2.439**	**504**	**3.175**	**436**
Less:				
Long-term lease liabilities	846	777	741	666
Short-term lease liabilities	564	408	510	357
Total lease liabilities	**1.410**	**1.185**	**1.251**	**1.023**
Adjusted net debt	**1.029**	**(681)**	**1.924**	**(587)**

EBITDA/EBITDA Margin

Earnings before interest, taxes, depreciation, and amortization (EBITDA) is calculated as the profit/(loss) before tax for the period by adding back the financial results, investment results and total depreciation and amortization of tangible and intangible fixed assets for the period. The item 'Net expenses/income from financial operations' refers to income, expenses, gains and losses related to the time value of money (interest on deposits, loans, etc.) and capital investments. Capital investments are the enterprise's investments in debt securities (shares, bonds, etc.), tangible and intangible fixed assets (investment and own-use). This item includes, but is not limited to, interest income on deposits, interest expenses on borrowed funds, non-operating exchange differences, dividend income, gains/losses on disposal, write-off, impairment, reversal of impairment and valuation of debt securities, tangible and intangible fixed assets. The item 'total depreciation' added to profit/loss before tax is that which arises after offsetting the depreciation of fixed assets (expense) against the corresponding depreciation of any grants (income) received in respect of those assets. The EBITDA margin is obtained by dividing EBITDA by turnover for the reporting period.

	The Group		The Company	
	31/12/2023	31.12.2022	31/12/2023	31.12.2022
Earnings before tax	3.970	2.827	3.845	3.020
Plus / (Less):				
Financial and investment results	406	312	394	277
Depreciation / Amortization	656	472	595	432

(The amounts are presented in thousand Euro unless mentioned otherwise)

EBITDA	**5.032**	**3.611**	**4.834**	**3.729**
Turnover	30.265	24.422	27.896	23.941
EBITDA Margin	**17%**	**15%**	**17%**	**16%**

Interest Coverage Ratio

The Interest Coverage Ratio is calculated as the ratio of profit/(loss) before tax, financial result, investment result and total depreciation and amortization (EBITDA) to total interest payable in the reporting period.

Interest Coverage Ratio	The Group		The Company	
	31/12/2023	**31.12.2022**	**31/12/2023**	**31.12.2022**
EBITDA	5.032	3.611	4.834	3.729
Total debit interest expenses	406	312	394	277
Interest coverage ratio (times)	**12,39**	**11,94**	**12,27**	**13,28**

E. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net earnings attributable to the shareholders of the parent by the weighted average number of common shares outstanding during every year, excluding the average number of common shares acquired by the Group as treasury shares.

Basic earnings per share for the Group and the Company respectively are as follows:

	The Group		The Company	
	1/1-31/12/2023	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Net profit / (Loss) attributable to owners of the parent	2.873	2.051	2.842	2.239
Weighted average number of outstanding shares	21.297.279	21.470.231	21.297.279	21.470.231
Basic profit / (loss) per share (in €)	**0,1349**	**0,0955**	**0,1334**	**0,1042**

F. SIGNIFICANT TRANSACTION WITH RELATED PARTIES FOR THE PERIOD 1/1/-31/12/2023

The consolidated financial statements include the financial statements of REAL CONSULTING IT BUSINESS SOLUTIONS S.A. and its subsidiaries RC REAL CONSULTING GmbH and ADVANCED MANAGEMENT SOLUTIONS LIMITED (the Financial Statements of ADVANCED MANAGEMENT SOLUTIONS LIMITED are consolidated from the date of signing the acquisition of 60%, i.e. from 05/07/2023).

The Company supplies and procures services and enters into business relationships, which primarily relate to the provision of information technology services, to and from certain associates in the ordinary course of their business. These associates consist of companies that share common ownership and/or management with the Company.

(The amounts are presented in thousand Euro unless mentioned otherwise)

The balances of receivables and payables with related parties for the year ended December 31, 2023 and December 31, 2022 are as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables from subsidiaries	-	-	75	196
Receivables from other related parties	1.562	925	1.556	925
Total	**1.562**	**925**	**1.632**	**1.121**
Liabilities to subsidiaries	-	-	45	300
Liabilities to other related parties	25	19	25	19
Total	**25**	**19**	**70**	**318**

Transactions with related parties for the years ended December 31, 2023 and 2022 are as follows:

	The Group		The Company	
	01/01 – 31/12/2023	01/01-31/12/2022	01/01 – 31/12/2023	01/01-31/12/2022
Income from loan interest to related party	-	-	79	4
Sales of goods/services to subsidiaries	-	-	2	-
Sales of goods/services to other related parties	7.341	4.699	7.341	4.699
Total	**7.341**	**4.699**	**7.422**	**4.703**
Acquisition of goods/services from subsidiaries	-	-	1	300
Acquisition of goods/services from related parties	1.021	1.020	1.021	1.020
Total	**1.021**	**1.020**	**1.022**	**1.320**

Sales, services and other business transactions to and from related parties are performed under arm's length, unless otherwise stated. Outstanding balances at the end of the year are not secured and are settled in cash. No collateral of any kind has been provided or received for the above receivables and payables. As at the end of the closing year, as well as the previous year, no provision for impairment had been made in respect of receivables from related parties.

Remuneration of executives and members of Management, as defined in IAS 24, for the year ended December 31, 2023 amounted to € 572 (2022: 373) and € 572 (2022: 373) for the Group and the Company respectively. Receivables and payables of the Group and the Company occurred from and to executives and members of Management, as defined in IAS 24, amount at 31 December 2023 to € - (2022: € 160) and € - (2022: € 160) respectively.

F. RESEARCH AND DEVELOPMENT ACTIVITIES

In the closing and the comparative periods, the Group and the Company had no research and development activities.

G. ENVIRONMENTAL ISSUES

The Company is a well-established company operating in the segment of consulting services and implementation of integrated IT projects, and has demonstrated respect for the environment, which is highly ranked in the code of ethics governing all its operations, even though the Company's operations have no significant impact on the environment due to the nature of their scope and objectives.

All the Group's companies, in their effort to minimize the impact of their operations on the environment, are continuously improving their operating framework, aiming at the rational management of natural resources in the process of disposal, marketing and operation. Their operation is in compliance with all good environmental practice regulations - legislation and at the same time support local and international environmental actions and initiatives participating or encouraging participation aiming at sustainable development. Each company of the Group pays special attention to the following areas on a daily basis:

- Careful selection of suppliers based on their environment-friendly approach.
- Reducing energy consumption in premises.
- Adopted policy of recycling and withdrawal of computers and printers and all kinds of mechanical equipment at the end of their useful life.
- Recycling of all paper and plastic waste and batteries.
- Ongoing updating and raising awareness among employees about recycling methods and good environmental practice in the workplace.

H. LABOR ISSUES

The Company and the Group fully recognize the current economic conditions and acknowledge that their human resources constitute their most valuable asset and a pivotal factor in realizing their strategic objectives. Utilizing transparent and meritocratic frameworks for the selection, performance evaluation, and remuneration of their human resources, along with a system of well-defined procedures and rational organizational structures, the Company and the Group strive to achieve their goals. The Company and the Group's philosophy are centered round the people-oriented approach, offering opportunities for development and advancement. The core value of the Company and the Group is deep-seated in the principle of "We are one", coupled with a steadfast commitment to ethical principles encompassing equality, respect, and a strict policy against any form of harassment or discrimination based on factors such as ethnicity, skin color, religion, gender, age, national origin, sexual preference, marital status, disability, political or philosophical beliefs, or membership in trade unions.

The Company holds the "Great Place to Work" certification and confirms its Management's deep commitment to on-going strive to improve workplace issues as a whole.

The Company and the Group's management is actively engaged in corporate social responsibility activities, focusing on the following areas:

- On-going professional training.
- Ensuring that decisions about recruitment, pay, promotion and safe working are based on competence, skills and performance.
- Ensuring equal opportunities for internal development through a structured appraisal system.
- Life-work balance, through flexible working hours, extra facilities for employees in a sensitive situation (pregnancy, illness of relatives, etc.) and benefits (mobile phone, car, laptop, performance and target achievement rewards, etc.).

- Active participation in decision-making, through collaborative decision-making in meetings with all stakeholders and a system for the submission and promotion of new ideas by employees regardless of hierarchy.
- On-going improvement of working conditions for employees through new technologies helping to automate tasks.

I. PROSPECTS FOR 2024

The macroeconomic environment remains volatile as there is considerable uncertainty regarding the energy crisis, inflationary pressures, rising interest rates and the unfolding war in Ukraine. Despite the increased uncertainty due to the conditions that have emerged in 2023 and are currently underway, the Company's Management, implementing its plan, has managed during the closing year to achieve significant increase in sales and profitability for the Company.

For 2024 and in the medium term, expectations remain positive, and the Group focuses not only on maintaining but also on improving its strong position and leadership in the IT sector.

The Group expects to increase its sizes also in 2024 as the demand for IT products and services remains high, mainly due to the digital transformation of the public sector and the business transformation of private sector companies. The company is focused on organic growth and strategic geographic expansion in selected markets and seeks to grow its business by developing its existing capabilities and expanding into new areas where it can add value to the private and public sector companies that rely on its services.

For the financial year 2024, consolidated revenue and operating profitability (EBITDA) are expected to grow at the same high levels as in 2023. Its admission to the Athens Exchange Main Market is a target in the near future.

J. SIGNIFICANT EVENTS BETWEEN THE END OF THE YEAR AND THE DATE OF THIS REPORT

On 25/01/2024, the Company announced significant changes in its senior leadership.

After five successful years as Chief Executive Officer, Mr. Dionysis Athanasakos assumed the position of Executive Vice President. In his new role, Mr. Athanasakos will lead the strategy for the Company's international expansion and will focus on realizing new business opportunities. His transition from the position of Chief Executive Officer to his new role is a normal evolution and recognition of his dedication to the Company.

Ms. Dionysia Karatza, former Managing Director, has been appointed as CEO. Ms. Karatza's successful track record in the development of the Company classifies this move as a normal and strategic choice for the future of the Company.

Apart from the above, there has been no significant change in the financial and/or commercial position of the Company from 31/12/2023 to the date hereof.

Marousi, April 22, 2024

THE CHAIRMAN – NON-EXECUTIVE MEMBER

Nicolaos V. Vardinoyannis

THE CEO – EXECUTIVE MEMBER

Dionysia Anna Karatza

Independent Auditor's Report

To the Shareholders of "REAL CONSULTING IT BUSINESS SOLUTIONS S.A."

Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "REAL CONSULTING IT BUSINESS SOLUTIONS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2023, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company REAL CONSULTING IT BUSINESS SOLUTIONS S.A. and its subsidiaries (the Group) as at December 31, 2023, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company 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 management's intention is to proceed with liquidating the Company and the Group or discontinuing their operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, 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, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect 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, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company 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 and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the separate and consolidated financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We disclose to the management, 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

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 of Law 4336/2015, (part B), we note the following:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2023.

b) Based on the knowledge we obtained during our audit about the Company REAL CONSULTING IT BUSINESS SOLUTIONS S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, April 22, 2024

The Certified Public Accountant

Lefteris Koutsopoulos

Registry Number SOEL 44651

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

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THE COMPANY'S DATA

Board of Directors:	Nicolaos Vardinoyannis: Chairman, Non-executive Member Anastasios Papargyris: Vice-Chairman, Non-executive Member Dionysios Athanasakos: Vice-Chairman - Executive Member Dionysia Anna Karatza: CEO , Executive Member Ioannis Papavasileiou: Executive Member Paraschos Alexandridis: Independent Non-executive Member Leinauer Werner Alois: Independent Non-executive Member
Headquarters:	Kifisias Ave. 44 151 25, Marousi, Attica, Greece

G.E.MI. (GENERAL COMMERCIAL REGISTRY) Num.: 008755501000

Auditing firm:	Grant Thornton S.A. Katehaki Ave, 58 115 25, Athens Greece

(Amounts reported in thousand Euro unless otherwise mentioned)

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

		The Group		The Company	
	Note	**1/1-31/12/2023**	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Sales	8	30.265	24.422	27.896	23.941
Cost of sales	9	(18.679)	(15.223)	(16.982)	(14.733)
Gross profit		**11.586**	**9.199**	**10.915**	**9.208**
Other operating income	10	154	226	96	146
Administrative expenses	11	(4.133)	(3.761)	(3.972)	(3.530)
Distribution expenses	12	(3.173)	(2.441)	(2.744)	(2.471)
Other operating expenses	13	(56)	(85)	(56)	(55)
Operating Profit (loss)		4.377	3.139	4.239	3.297
Financial income / (expenses	15	(406)	(312)	(394)	(277)
Earnings before tax		3.970	2.827	3.845	3.020
Income tax	16	(1.033)	(776)	(1.004)	(782)
Earnings after tax		**2.938**	**2.051**	**2.842**	**2.239**

Attributable to:

Shareholders of the Parent Company	2.873	2.051	2.842	2.239
Non-controlling interests	65	-	-	-

The accompanying Notes p,p, 31-89 constitute an integral part of the Annual Financial Statements (Separate and Consolidated).

(Amounts reported in thousand Euro unless otherwise mentioned)

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

		The Group		The Company	
	Note	**1/1-31/12/2023**	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Earnings after tax		**2.938**	**2.051**	**2.842**	2.239
Other comprehensive income					
Currency translation differences from foreign subsidiaries		-	-	-	-
Income Tax	-	-	-	-	-
Total (a)			**-**		**-**
Actuarial profit/(loss)		6	31	6	31
Deferred tax from actuarial profit/(loss)		(1)	(7)	(1)	(7)
Valuation of financial assets at fair value		-	-	-	-
Income tax		-	-	-	-
Total (b)		**5**	**24**	**5**	**24**
Other comprehensive income after tax (a+b)		**5**	**24**	**5**	**24**
Total comprehensive income after tax		**2.942**	**2.075**	**2.847**	**2.263**
Attributable to:					
Shareholders of the Parent Company		2.877	2.075	2.847	2.263
Non-controlling interests		65	-	-	-
Earnings per share (in Euro)					
Basic	17	0,1349	0,0955	0,1334	0,1042

The accompanying Notes p,p, 31-89 constitute an integral part of the Annual Financial Statements (Separate and Consolidated).

(Amounts reported in thousand Euro unless otherwise mentioned)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

		The Group		The Company	
ASSETS	**Note**	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Non-current assets					
Property, plant and equipment	18	339	272	322	266
Intangible assets	19	330	415	330	415
Goodwill	19	13.542	12.491	11.807	11.807
Right-of-use assets	20	1.333	1.140	1.196	980
Investments in subsidiaries	21	-	-	3.014	1.424
Other long-term assets	22	1	10	-	1
Deferred tax assets	16	98	83	98	83
Total non-current assets		***15.644***	***14.411***	***16.768***	***14.975***
Current assets					
Inventory	23	119	66	119	66
Trade and other receivables	25	13.565	9.413	12.515	9.495
Cash and cash equivalents	26	2.409	5.108	1.515	5.014
Restricted Deposits	27	300	400	300	400
Total current assets		***16.393***	***14.987***	***14.449***	***14.975***
TOTAL ASSETS		**32.037**	**29.399**	**31.217**	**29.950**
EQUITY & LIABILITIES					
Equity					
Share capital	28	8.600	8.600	8.600	8.600
Treasury Shares	28	(500)	(351)	(500)	(351)
Share premium	28	2.960	2.960	2.960	2.960
Statutory and other reserves	29	(442)	233	461	233
Retained earnings	30	6.307	4.166	6.639	4.660
Non-controlling interests		295	-	-	-
Total Equity		**17.219**	**15.608**	**18.160**	**16.101**
LIABILITIES					
Long-term liabilities					
Loans	32	1.481	2.839	1.481	2.839
Provisions for employee remuneration	33	371	313	371	313
Lease liabilities	34	846	777	741	666
Other long-term liabilities	35	904	13	-	13
Deferred tax obligations	16	161	73	161	73
Total long-term liabilities		**3.763**	**4.015**	**2.754**	**3.904**
Short-term liabilities					
Suppliers and other payables	36	6.286	5.855	5.636	6.078
Loans	32	1.958	1.588	1.958	1.587
Lease liabilities	34	564	408	510	357
Short-term tax obligations	36	2.248	1.924	2.199	1.923
Total short-term liabilities		**11.055**	**9.776**	**10.303**	**9.945**
Total liabilities		**14.818**	**13.791**	**13.057**	**13.849**
TOTAL EQUITY & LIABILITIES		**32.037**	**29.399**	**31.217**	**29.950**

The accompanying Notes p,p, 31-89 constitute an integral part of the Annual Financial Statements (Separate and Consolidated).

(Amounts reported in thousand Euro unless otherwise mentioned)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Treasury shares	Share premium	Statutory and other reserves	Retained earnings	Non-controlling interests	Total equity
Balance, 1 January 2022		**8.600**	**-**	**2.960**	**165**	**3.110**	**-**	**14.834**
Total comprehensive income after tax		-	-	-	-	2.117	(66)	**2.051**
Acquisition of treasury shares		-	(351)	-	-	-	-	**(351)**
Formation of statutory reserves		-	-	-	68	(68)	-	**-**
Changes due to acquisition of subsidiary		-	-	-	-	-	107	**107**
Changes due to 100% acquisition of subsidiary		-	-	-	-	(138)	(41)	**(179)**
Actuarial profit/(loss)		-	-	-	-	31	-	**31**
Deferred tax associated with assets debited or debited in equity		-	-	-	-	(7)	-	**(7)**
Dividends paid		-	-	-	-	(878)	-	**(878)**
Balance, 31 December 2022		**8.600**	**(351)**	**2.960**	**233**	**4.166**	**-**	**15.608**
Balance, 1 January 2023		**8.600**	**(351)**	**2.960**	**233**	**4.166**	**-**	**15.608**
Total comprehensive income after tax		-	-	-	-	3.002	(65)	**2.938**
Acquisition of treasury shares		-	(149)	-	-	-	-	**(149)**
Formation of statutory reserves		-	-	-	228	(228)	-	**-**
Changes due to acquisition of subsidiary		-	-	-	-	-	359	**359**
Changes due to 100% acquisition of subsidiary		-	-	-	-	-	-	**-**
Actuarial profit/(loss)		-	-	-	-	6	-	**6**
Deferred tax associated with assets debited or debited in equity		-	-	-	-	(1)	-	**(1)**
Dividends paid		-	-	-	-	(639)	-	**(639)**
Non-controlling interests options reserve	29	-	-	-	(904)	-	-	**(904)**
Balance, 31 December 2023		**8.600**	**(500)**	**2.960**	**(442)**	**6.307**	**295**	**17.219**

The accompanying Notes p,p, 31-89 constitute an integral part of the Annual Financial Statements (Separate and Consolidated).

(Amounts reported in thousand Euro unless otherwise mentioned)

SEPARATE STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Statutory and other reserves	Retained earnings	Total equity
Balance, 1 January 2022	**8.600**	**-**	**2.960**	**165**	**3.110**	**14.834**
Total comprehensive income after tax	-	-	-	-	2.239	**2.239**
Acquisition of treasury shares	-	(351)	-	-	-	**(351)**
Formation of statutory reserves	-	-	-	68	(68)	-
Actuarial profit/(loss)	-	-	-	-	31	**31**
Deferred tax associated with assets debited or debited in equity	-	-	-	-	(7)	**(7)**
Dividends paid	-	-	-	-	(645)	**(645)**
Balance, 31 December 2022	**8.600**	**(351)**	**2.960**	**233**	**4.660**	**16.101**
Balance, 1 January 2023	**8.600**	**(351)**	**2.960**	**233**	**4.660**	**16.101**
Total comprehensive income after tax	-	**-**	-	**-**	2.842	**2.842**
Acquisition of treasury shares	-	(149)	-	**-**	**-**	**(149)**
Formation of statutory reserves	-	-	-	228	(228)	**-**
Actuarial profit/(loss)	-	-	-	-	6	**6**
Deferred tax associated with assets debited or debited in equity	-	-	-	-	(1)	**(1)**
Dividends paid	-	-	-	-	(639)	**(639)**
Balance, 31 December 2023	**8.600**	**(500)**	**2.960**	**461**	**6.639**	**18.160**

The accompanying Notes p,p, 31-89 constitute an integral part of the Annual Financial Statements (Separate and Consolidated).

(Amounts reported in thousand Euro unless otherwise mentioned)

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

	The Group		The Company	
	1/1-31/12/2023	**1/1-31/12/2022**	**1/1-31/12/2023**	**1/1-31/12/2022**
Operating activities				
Profit / (loss) for the period before tax	3.970	2.827	3.845	3.020
Plus (less) adjustments for:				
Depreciation/Amortization	656	472	595	432
Provisions	111	(5)	111	(1)
Currency differences	5	4	6	4
Interest income	-	(4)	(4)	(5)
Debit interest and related expenses	407	316	397	281
	5.149	3.610	4.951	3.731
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventory	(53)	18	(53)	18
Decrease / (increase) in receivables	(3.374)	(36)	(2.966)	(718)
Decrease / (increase)in long-term receivables	9	262	-	252
(Decrease) / increase in liabilities (less loans)	(390)	427	(806)	909
Increase / (decrease) in employee obligations due to retirement	-	31	-	31
Debit interest and related expenses paid	(291)	(183)	(287)	(165)
Tax paid	(351)	(621)	(295)	(601)
Total inflows / (outflows) from operating activities (a)	**699**	**3.509**	**544**	**3.458**
Investing activities:				
Acquisition of subsidiaries, associates, joint ventures and other investments	(1.590)	(1.024)	(1.590)	(1.424)
Acquisition of tangible and intangible assets	(134)	(497)	(134)	(494)
Interest received	4	4	4	-
Loans given	-	(192)	-	(192)
Disposals of tangible assets	1	-	-	
Total inflows / (outflows) from investing activities (b)	**(1.719)**	**(1.708)**	**(1.720)**	**(2.109)**
Financing activities:				
Payments for the acquisition of treasury shares	(149)	(351)	(149)	(351)
Collections (repayments) of loans	(1.056)	(1.616)	(1.055)	(1.409)
Dividends paid	(639)	(878)	(639)	(645)
Capital payments on finance leases	(543)	-	(480)	-
Total inflows / (outflows) from financing activities (c)	**(2.387)**	**(2.845)**	**(2.323)**	**(2.406)**
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**(3.407)**	**(1.045)**	**(3.499)**	**(1.057)**
Opening cash and cash equivalents	**5.108**	**6.070**	**5.014**	**6.070**
Cash and cash equivalents from absorbed companies	**708**	**83**	**-**	**0**
Closing cash and cash equivalents	**2.409**	**5.108**	**1.515**	**5.014**

The accompanying Notes p,p, 31-89 constitute an integral part of the Annual Financial Statements (Separate and Consolidated).

1. GENERAL INFORMATION

The company REAL CONSULTING IT BUSINESS SOLUTIONS SOCIETE ANONYME (hereinafter the "Company") operates in the domain of development, processing, installation, distribution and marketing of software systems and programs, as well as in providing integrated IT solutions and distribution of networking products.

"REAL CONSULTING IT BUSINESS SOLUTIONS SOCIETE ANONYME" under the distinctive title REAL CONSULTING S.A. (the Company) was founded in 2009 and is listed on the alternative market of the Athens Stock Exchange.

The Company's term is set at fifteen (15) years starting from the registration in the Register of Societes Anonymes of the competent Prefectural Authority (Directorate for S.A.) of the administrative decision for granting the license for the establishment of the Company and the approval of its Articles of Association. By the decision of the Extraordinary General Meeting of the Company's shareholders on 29.04.2021, it was decided to extend the Company's term until 31.12.2071.

The Group and the Company have entered into strategic alliances with international partners, pioneering in ERP software, in particular, with SAP A.G. - SAP GOLD PARTNER, which occupies the leading position in implementation of complex and significant SAP projects in Greece. REAL CONSULTING S.A. is also a strategic partner of Microsoft Corporation and certified as a Microsoft Certified Business Solution Partner, with extensive experience in installation and configuration of Microsoft Dynamics NAV product. Following its cooperation with Microsoft, the Company is a representative of the international solution for retail businesses LS RETAIL which operates in the domain of business consulting and investments in company holdings.

The number of employees of the Group and the Company as at 31 December 2023 was 252 and 236 respectively.

On 01.04.2022 the acquisition of 60% of the shares of CLOUDIDEAS GmbH was completed and the final price was set at € 741 k plus an amount of € 104 k which relates to costs for the completion of the acquisition. CLOUDIDEAS GmbH is a German company, which specializes in providing services related to the Salesforce platform, the leading customer relationship management platform at an international level. On 30.09.2022, the Company acquired the remaining 40% of the shares of the German Company for € 179 k. The German Company was renamed RC Real Consulting GmbH. Through this acquisition, the Company expands the portfolio of services and solutions offered to its customers with the leading - at international level - Salesforce Customer experience platform expanding its operations in the German market.

On 05.07.2023 the acquisition of 60% of shares of ADVANCED MANAGEMENT SOLUTIONS LIMITED was completed and the final consideration was set at € 1.590 thousand, while it has also signed a Put/Call Option agreement for the acquisition of the remaining 40%, against a predetermined price as follows:

a) equal to 8 times EBITDA, on a zero cash-zero debt basis, of AMS for twelve months preceding the month in which the Call option is exercised by the Company, provided that the exercise of the Call option takes place within two years from the signing of the Purchase and Sale Agreement for 60% of the shares of AMS, or

b) equal to 7.5 times EBITDA, on a zero cash-zero debt basis, of AMS for twelve months preceding the month in which the Call option is exercised by the Company or the Put option is exercised by the Sellers, respectively, if the exercise of the Call/Put option takes place within two years after the signing of the Sale and Purchase Agreement for 60% of the shares of AMS.

ADVANCED MANAGEMENT SOLUTIONS LIMITED is a Cypriot company, which is one of the leading providers of consulting services and implementation of SAP projects.

The affiliated companies included in the accompanying consolidated financial statements of the Group are described in note 3.2d. The Company's financial statements are incorporated into the consolidated financial statements of the Company FIRST ADVISORY AND HOLDINGS S.A. domiciled in the Municipality of Amarousi Attica (Kifisias Ave. 44, 151 25 Marousi, Attica, Greece) which participates indirectly in the shareholding of capital at participation rate of 37,94% (2022: 37,94%).

The annual financial statements of the Group and the Company for the year ended December 31, 2023, were approved for issue by decision of the Company's Board of Directors on April 22, 2024.

2. BASIS FOR PREPARATION

The annual separate and consolidated financial statements for the year ended December 31--, 2023 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU).

The annual separate and consolidated financial statements have been prepared based on the historical cost principle, as modified by readjustments to financial assets, equity and liabilities at fair value through the income statement or the statement of comprehensive income as the case may be. Moreover, the annual separate and consolidated financial statements have been prepared based on the going concern principle of the Company and the Group.

The preparation of separate and consolidated financial statements in accordance with IFRS requires the use of certain significant accounting estimates and assumptions while applying the Company and the Group's accounting policies. Under the preparation of the annual separate and consolidated financial statements for the closing year, the areas that required a higher degree of judgment or were characterized as more complex, or the areas where assumptions and estimates are important for the financial statements are recorded in Note 7. The Group and the Company monitor and consider climate change related issues in estimates and assumptions where required. Although the Group believes that its business model and services will continue to be sustainable after the transition to a low-emissions economy, climate-related issues increase the uncertainty in estimates and assumptions in various line items in the financial statements. To this end, the Group closely monitors relevant changes and developments such as new legislation on climate change mitigation.

The annual separate and consolidated financial statements are presented in thousands Euro. It is noted that potentially arising minor deviations are due to rounding.

3. SIGNIFICANT ACCOUNTING POLICIES

The key accounting policies applied under the preparation of the separate and consolidated financial statements are disclosed below. These policies have been applied for all periods/years presented, unless otherwise stated.

3.1 Segment reporting

Operating segments are presented in compliance with the internal reporting provided to the chief decision maker. The Board of Directors is the chief decision maker, responsible for allocating resources, evaluating the performance of the operating segment and making strategic decisions.

3.2 Consolidation

(a) Subsidiaries

Subsidiaries are all the entities over which the Group has the power to govern the financial and operating policies, and which usually represent an interest of more than half of the total voting rights. The existence and effect of potential voting rights that are readily exercisable or convertible are considered in assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. The accounting method of acquisition is used to acquire the Group's subsidiaries. The cost of acquisition of a subsidiary is the fair value of the assets given, shares issued, and liabilities incurred at the date of exchange, plus costs directly attributable to the acquisition. The identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are initially measured at fair value at the acquisition date, irrespective of the extent of any minority interest. The difference between the cost of acquisition and the fair value of the Group's share of the identifiable net assets acquired is recognized as goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized immediately in the income statement.
Intra-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. The accounting policies of subsidiaries have been modified where necessary to ensure consistency with the accounting policies adopted by the Group.

In the financial statements of the parent company (separate financial statements), investments in subsidiaries are measured at cost less any accumulated impairment losses.

(b) Transactions and minority rights

The Group has a policy of treating minority interest transactions as intra-group transactions. Disposals to third parties (minority rights) result in gains and losses for the Group and are recognized directly in equity.

Purchases from third parties (minority rights) result in goodwill or goodwill, which, where applicable, is transferred directly to equity as it is considered as an inter-owner transaction.

(c) Associates

Associates are all the entities in which the Group has significant influence but no control and which usually represent between 20% and 50% of the total voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The Group's investments in associates include goodwill identified on acquisition less any accumulated impairment loss.

The Group's share of post-acquisition profit or loss on investments in associates is recognized in the income statement, and its post-acquisition share of the change in reserves is recognized in reserves. The cumulative post-acquisition changes in the investment are adjusted based on the book value of the investment. When the Group's share of losses in an associate equals or exceeds its investment in the associate, together with any other unsecured receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the Group's investment in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been modified where necessary to ensure consistency with the policies adopted by the Group. Gains and losses arising on investments in associates are recognized in the income statement.

In the parent company financial statements (separate financial statements), investments in associates are measured at cost less any accumulated impairment losses.

The Group had no investments in associates at the end of the period under review as at the end of the previous financial year.

(d) Basis for consolidation

The consolidated financial statements consist of the financial statements of the parent company and the Group's subsidiaries. The table below shows the companies included in the consolidation together with the Group's relative ownership percentages, the country of domicile, the method of consolidation and the activity for each company.

COMPANY TITLE	DIRECT / INDIRECT	HEADQUARTERS-COUNTRY	% PARTICIPATION	CONSOLIDATION METHOD	ACTIVITY
REAL CONSULTING IT BUSINESS SOLUTIONS SOCIETE ANONYME	-	GREECE	PARENT	-	Implementation & support of ERP systems
RC REAL CONSULTING GMBH	DIRECT	GERMANY	100,00%	Full consolidation	Customer relationship management platform
ADVANCED MANAGEMENT SOLUTIONS LIMITED	DIRECT	CYPRUS	60%	Full consolidation	Provision of consulting services and implementation of SAP projects

(Amounts reported in thousand Euro unless otherwise mentioned)

During the preparation of the annual financial statements, the subsidiary RC Real Consulting GmbH was consolidated under the full consolidation method from the date of acquisition, i.e. 01/04/2022. Similarly, the subsidiary Advanced Management Solutions Ltd was consolidated using the full consolidation method from the date of acquisition, i.e. 05/07/2023.

Non-controlling interests

Non-controlling interests are that part of the equity of a subsidiary that is not attributable, directly or indirectly, to the parent undertaking. Losses relating to the non-controlling interests (minority interest) of a subsidiary may exceed the non-controlling interests' rights to the subsidiary's equity. Profit or loss and each component of other comprehensive income is attributed to both the owners of the parent and the non-controlling interests, even if this results in the non-controlling interests having a deficit.

3.3 Property, plant and equipment

Property, plant and equipment items are recorded in the financial statements at their acquisition values less, firstly, accumulated depreciation and secondly, potentially arising impairment losses. Acquisition cost includes all the costs directly attributable to assets acquisition.

Subsequent expenses are included in the book value of the asset or recognized as a separate asset, as the case may be, only when it is probable that future economic benefits associated with the asset will flow to the Group or the Company and the cost of the asset can be estimated reliably. The book value of the replaced consideration is written off. All the other repair and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Land plots are not depreciated. Depreciation of other assets is calculated according to the straight-line method for allocating their costs to their residual values over their estimated useful lives, as follows:

Buildings – facilities	Based on lease term
Vehicles	7%-15%
Furniture and fixtures	10%-20%

Asset residual values and useful lives are reviewed and appropriately adjusted at the end of every reporting period.

Book value of an asset is directly reduced to its recoverable amount if the book value is higher than the calculated recoverable amount.

Gains and losses from disposal of fixed assets are determined by comparing the collectibles with their book value and are recognized in the 'Other income / (expenses)' account in the income statement.

3.4 Goodwill and intangible assets

(a) Goodwill

Goodwill is the difference between the acquisition cost and the fair value of the Group share and the net assets of the subsidiary acquired at the acquisition date. Goodwill is annually tested for impairment and is presented at cost less accumulated impairment losses. Goodwill impairment losses are not reversed. Gains and losses from disposal of an entity include the book value of goodwill relating to the divested company.

For impairment test purposes, goodwill is allocated to cash-generating units or groups of cash-generating units expected to benefit from the business combination in which the arising goodwill was identified, according to the operating segments.

(b) Development expenses

Development expenses directly attributable to design and testing of identifiable and unique software systems controlled by the Group and the Company are recognized as intangible assets when the following criteria are met:
(a) it is technically feasible to complete the software system so that it is available for use;
(b) the management intends to complete the software system and use or sell it;
(c) it is possible to use or sell the software system;
(d) it can be demonstrated that the software system will generate potential future economic benefits,
(e) technical, financial and other resources are available in order to complete the development and use or sell the software system, and
(f) the costs incurred for the software system during its development can be measured reliably.

Directly attributable costs capitalized as part of software include employee compensation related to product development and a proportion of overhead costs.

Development expenses that do not meet these criteria are recognized as expenses when incurred. Development expenses previously recognized as an expense are not recognized as an asset in a subsequent period.

Software system development expenses recognized as assets are amortized over their expected useful life, which does not exceed ten years.

(c) Software and Software Licenses

Software acquired in a business combination is recognized at fair value on the acquisition date. Software acquired in a business combination has a limited useful life of up to 5 years and is measured at cost less accumulated amortization, calculated using the straight-line method over the expected useful life of the software.

The acquired software licenses are capitalized based on the acquisition cost and the ability to use the specific software. Amortization is calculated over their expected useful life of up to five years.

3.5 Impairment of non-financial assets

Assets with indefinite useful life, such as goodwill, are not subject to amortization and are annually tested for impairment. Assets subject to amortization are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of determining impairment, assets are grouped at the lowest level for which separately identifiable cash flows (CGUs) are effective. Non-financial assets other than impaired goodwill are tested for potential impairment reversal at every reporting date.

3.6 Financial instruments

3.6.1 Financial assets

3.6.1.1 Initial recognition and measurement

After initial recognition and classification, financial assets are measured at amortized cost, at fair value through profit or loss and fair value through other comprehensive income.

Upon their initial recognition, financial assets are classified according to the contractual characteristics of their cash flows and the business model of their management applied by the Group.

The Group initially measures financial assets at fair value, plus – regarding those not measured at fair value through profit or loss – at transaction costs. In exceptional cases, trade receivables that do not contain a significant financial component are measured at the transaction price in accordance with IFRS 15.

A financial asset is classified and measured at amortized cost or at fair value through other comprehensive income when the cash flows arising from it relate exclusively to Solely Payments of Principal and Interest control. The Group's financial asset management business model refers to the way it manages every financial asset in order to generate cash flows through collecting contractual cash flows and/or through its disposal. Acquisition and disposal of financial assets that require delivery of assets within a certain period of time are recognized on the transaction date, that is, on the date when the Group undertakes the commitment to buy or sell the financial asset.

After the initial recognition, financial assets are classified into the following three categories:

(a) Financial assets at fair value through profit or loss,
(b) Financial assets at fair value through other comprehensive income, and
(c) Financial assets at amortized cost.

Financial assets at fair value through profit or loss include financial assets held for sale that, upon the initial recognition, are classified as measured at fair value through profit or loss and those for which measurement is required at fair value.

Financial assets at fair value through other comprehensive income relate to equity securities that are irrevocably classified in the specific category of financial assets and are not held for sale. Gains and losses arising from the specific category of financial assets are not recycled in the income statement. The received dividends of the specific category of financial assets are recognized in the income statement when the right to collect then has been vested, unless the cost of acquiring the financial asset is recovered through the received dividends, in which case the relevant income is recognized in the statement of other comprehensive income. Equity securities classified as financial assets at fair value through other comprehensive income are not subject to impairment test.

Financial assets at amortized cost refer to financial assets held for collecting contractual cash flows, paid on specific dates relating to Solely Payments of Principal and Interest control. Financial assets at amortized cost are measured based on the effective interest method and are subject to impairment. Gains and losses are recognized in the income statement when the financial asset is impaired, amended or derecognized.

3.6.1.2 Impairment

Based in the data available to it on every reporting date, the Group assesses whether the book value of a financial asset has been impaired and recognizes a relative impairment loss when required against expected credit losses for all the financial assets not measured at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due under the contract and the cash flows expected to be collected, discounted at the original effective interest rate. If the credit risk of a financial instrument has not significantly increased since its initial recognition, then the value of the financial instrument is impaired by an amount equal to the expected credit losses of the next 12 months. If the credit risk of a financial instrument has significantly increased since its initial recognition, then the value of the financial instrument is impaired by an amount equal to the expected credit losses throughout its life.

As far as trade receivables are concerned, the Group has adopted the simplified approach to calculating expected credit losses. Therefore, the Group recognizes an impairment loss equal to expected credit losses throughout asset's life without monitoring changes in credit risk. For this purpose, a provision matrix has been prepared based on the historical record of credit losses, appropriately following the future factors in relation to debtors and the economic environment.

As far as other financial assets measured at amortized cost are concerned, the general approach has been adopted. These financial assets are considered to have a low credit risk and any impairment loss is equal to the expected credit losses of the next 12 months.

3.6.1.3 Derecognition

Financial assets are derecognized when:

The rights to collect cash flows from the asset have expired.
The Group retains the rights to collect cash flows from the asset but has at the same time assumed the obligation to pay them in full to third parties without significant delay, based on a relevant agreement.
The Group has transferred the rights to collect cash flows from the asset and at the same time: (a) has transferred substantially all the risks and rewards thereof, or (b) has not transferred substantially all the risks and rewards thereof, but has transferred control over that asset.

If the Group has neither transferred nor owns substantially all the risks and rewards of the asset and has not transferred control of the asset, then it continues to recognize the transferred asset to the extent of its continuing interest in it. In this case, the Group acknowledges all the relevant liabilities. The asset that has been transferred and the related liability are valued based on the rights and commitments that the Group has retained.

3.6.2 Financial liabilities

3.6.2.1 Initial recognition and measurement

Upon initial recognition, financial liabilities are measured at fair value less transaction costs for loans and payables. Subsequent to initial recognition, financial liabilities are classified into:
(a) Financial liabilities measured at amortized cost, and
(b) Financial liabilities measured at fair value through profit or loss.
In the case of put options granted to non-controlling interests, the Group recognizes a financial liability corresponding to the present value of the exercise price of the option. On initial recognition, if put option terms and conditions give the Group the access to the economic benefits of the non-controlling interests, the Group recognizes a financial liability and a reduction of equity attributable to non-controlling interests (as if the non-controlling interest has been acquired by the Group). If put-option terms and conditions do not give the Group the access to the economic benefits of the non-controlling interests, the Group recognizes a financial liability and a reduction of the Group's retained earnings. The liability is subsequently remeasured at the end of each period. The liability is subsequently accreted through financial expenses up to the redemption amount that is payable at

the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

3.6.2.2 Derecognition

Financial assets are derecognized when:

- The rights to collect cash flows from the asset have expired.
- The Group retains the rights to collect cash flows from the asset but has at the same time assumed the obligation to pay them in full to third parties without significant delay, based on a relevant agreement.
- The Group has transferred the rights to collect cash flows from the asset and at the same time: (a) has transferred substantially all the risks and rewards thereof, or (b) has not transferred substantially all the risks and rewards thereof, but has transferred control over that asset.

If the Group has neither transferred nor owns substantially all the risks and rewards of the asset and has not transferred control of the asset, then it continues to recognize the transferred asset to the extent of its continuing interest in it. In this case, the Group acknowledges all the relevant liabilities. The asset that has been transferred and the related liability are valued based on the rights and commitments that the Group has retained.

3.6.2 Financial liabilities

3.6.2.1 Initial recognition and measurement

Upon initial recognition, financial liabilities are measured at fair value less transaction costs for loans and payables. Subsequent to initial recognition, financial liabilities are classified into:
(a) Financial liabilities measured at amortized cost, and
(b) Financial liabilities measured at fair value through profit or loss.

3.6.2.2 Derecognition

Financial liabilities are derecognized when the commitment arising from them is canceled or expires. When one financial obligation is replaced by another from the same creditor but under substantially different terms, or when the terms of a financial obligation are significantly modified, this exchange or modification leads to derecognition of the initial obligation and recognition of a new one. The difference in the respective book values of the initial and the new financial liability is recognized in the income statement.

3.6.3 Offsetting financial instruments

Financial assets and liabilities are offset and recorded on a net basis in the statement of financial position when there is a legal right to offset the amounts that have been recognized and, moreover, the company intends to settle the net amount thereof, i.e. assets and liabilities to be settled in parallel.

3.7 Loans

Loans are initially recognized at fair value, once the direct transaction costs have been deducted. Thereafter, loans are carried at amortized cost. Potentially arising difference between the collectibles (net of transaction costs) and the repayment value is recognized in the income statement during the term of the loan applying the effective interest method.

The fees paid to establish the loan facilities are recognized as transaction costs of the loan to the extent it is probable that all or part of the loans will be used. In this case, transfer of said fees to the income statement is postponed until the loans are used. To the extent there is no evidence that it is likely that all or part of the loans will be used, the fees in question are capitalized as an advance payment for capitalization services and are amortized over the term of the loan to which they refer.

3.8 Income tax and deferred tax

Tax expenses for the period comprise current and deferred taxes. Tax is recognized in the income statement, unless it concerns items that are recognized directly in equity. In this case, the tax is recognized in the said statements, respectively.

The current income tax expense is calculated based on the effective tax legislation or substantially in effect at the date of the statement of financial position in the countries where the parent company and the subsidiaries of the Group operate and generate taxable income. Management periodically evaluates the positions taken in tax returns regarding the cases when regulatory acts are subject to interpretation. Provisions are made, where appropriate, based on the amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, applying the liability method, for temporary differences arising between the tax basis of assets and liabilities and the corresponding amounts in the financial statements. However, deferred income tax is not calculated if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted, or are substantially in effect, at the statement of financial position date and are expected to be settled when the deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is also recognized for temporary differences arising from investments in subsidiaries and associates, unless the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes imposed by the same tax authority or the taxable entity or different entities intend to settle the balances on a net basis.

3.9 Employee benefits

(a) Short-term benefits

Short-term employee benefits (except employment termination benefits) in cash and in kind are recognized as an expense when accrued. Any outstanding amount is recorded as a liability, while if the amount already paid exceeds the amount of benefits, the company recognizes the excess amount as an asset (prepaid expense) only to the extent the prepayment will result in a reduction of future payments or a refund.

(b) End-of-service benefits

The Group and the Company have no obligations for end-of-service employee benefits other than in case of dismissal or retirement provided by the labor legislation.

(c) Employment Termination Benefits

Liability for employee compensation is calculated at the present value of future benefits assumed to be accrued at the end of the year based on the recognition of entitlement to employee benefits during the expected working life.

3.10 Revenue recognition

Revenue includes the fair value of the consideration received or receivable for the sale of goods and services in the regular course of the Group and the Company's operations. Revenues are presented net of value added tax, discounts and refunds and after deduction of intra-group sales.

The Group and the Company recognize revenue when the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity and when specific criteria for each of the Group or the Company's activities are met, as described below. The Group and the Company base their estimates on historical data, taking into account the type of customer, the type of transaction and the specific features of every agreement.

(a) Sale of goods

Sales of goods are recognized when the Group delivers the goods to the customer, the customer has full discretion over the selling prices of the products and there is no outstanding obligation that could affect the customer's acceptance of the goods. Delivery does not take place until the goods have been deposited to the agreed location, risks of deterioration and loss are assumed by the customer, and the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have expired and the Group has objective evidence that all the acceptance criteria have been met.

(b) Provision of services

Revenue from provision of services to customers is recognized when the relevant services are transferred to the customer at the amount expected to be entitled in return for the rendered services. The related revenue from rendered services is recognized when the customer obtains control of the services, determining the time of transfer of control either at a given point in time or over time.

The Group mainly provides software systems services as well as investment advisory services. Regarding the services for which control is transferred to the customer over time and the implementation period exceeds a year, the relevant revenue is recognized depending on the service completion stage, determined by reference to till the assigned services reporting date, as a percentage of the total services offered. The completion stage is measured based on the contractual costs incurred till the reporting date in relation to the total estimated cost of completing the service/project. Costs related to the service provision contract are recognized when incurred. When the result of a service provision contract cannot be estimated reliably, and especially, when the relevant project is at an early completion stage, the accrued income is recognized only to the extent the Group retains an enforceable right to payment against the performance that has been completed and all the obligations to perform all the provided services have been fulfilled. The Group applies the percentage-of-completion method to determine the accrued income and expenses it will recognize in every specific period. When it is probable that the total cost of a contract will exceed the total revenue, the expected loss is directly recognized in the income statement as an expense. When calculating the costs incurred till the year end, any costs related to future assignments in relation to the contract are excluded and shown as receivables. The total cost incurred and profit/loss recognized for every contract is compared with the progressive billings until the year end. When the recognized costs incurred plus net profits (less losses) exceed progressive billings, the balance is recorded as a receivable from project contract customers in the account 'Trade and other receivables'. When progressive billings exceed the recognized costs incurred plus net profits (minus losses), the balance is recorded as a liability to project contract customers in the account 'Suppliers and other liabilities'.

(c) Interest income

Interest income is recognized applying the effective interest method. When a loan or receivable is impaired, the Group or the Company reduces its carrying amount by its recoverable amount, which is the estimated discounted future cash flows at the initially effective interest rate. Interest income on impaired loans and receivables is recognized applying the initially effective interest rate.

(d) Income from dividends

Income from dividends is recognized when the right to collect them has been established.

3.11 Leases

When a contract is signed, the Group assesses whether it is or includes a lease. A contract is or includes a lease if it transfers the right to control the use of an identifiable asset for a specified period of time in return for a consideration.

3.11.1 The Group as a lessee

The Group recognizes lease liabilities for lease payments and right-of-use assets that represent the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets on the date the lease period starts. Right-of-use assets are measured at cost, less accumulated amortization and potentially arising impairment losses, and are re-measured if the lease liability is remeasured. The cost of right-of-use assets includes the amount of the lease liability recognized, initial direct costs and any rental paid in advance of the commencement date of the lease period. Right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and their useful life.

The Group has entered into lease contracts for building facilities and means of transportation used during its operations. When leases contain lease and non-lease components, the Group does not separate non-lease components of the contract from the lease components and treats every lease component and any related non-lease component as a single lease.

Right-of-use assets are subject to impairment test.

Lease liabilities

At the lease commencement date, the Group measures the liability from leases at the present value of the leases that are to be paid during the lease term. Leases comprise fixed rentals, less any lease incentives receivable, variable rentals that depend on an index or interest rate and the amounts expected to be paid based on residual value guarantees. To determine the present value of leases, the Group uses an interest rate equal to its additional borrowing costs on the lease commencement date, if the effective interest rate is not directly specified in the lease agreement. Following the initial recognition, the lease liability is increased based on the interest on the liability and is decreased as the lease payments are made. If the terms of the initial lease are modified, the book value of the lease liability is remeasured and any arising balance is recognized in the income statement.

3.11.2 The Group as a lessor

Leases in which the lessor does not transfer substantially all the economic benefits and risks of ownership of the leased asset are classified as operating leases. When assets are leased under an operating lease, they are recorded in the statement of financial position based on the nature of the asset. Income from operating leases rentals is recognized over the terms of the lease using the straight-line method. At the end of the year under review, the Group had not entered into lease agreements in which it was the lessor.

4. OTHER ACCOUNTING POLICIES

4.1 Foreign currency translation

(a) Functional and presentation currency

The items included in the financial statements of each of the Group's entities are measured at the currency of the principal economic environment in which the entity operates ('functional currency'). The consolidated financial statements are presented in Euro, which is the Company and the Group's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency applying the exchange rates effective on the transaction or valuation dates when the items are remeasured. Foreign currency translation gains and losses resulting from the settlement of such transactions and from the end-of-year conversion of monetary assets and liabilities into foreign currencies are recognized in the income statement.

Gains and losses from exchange differences are presented in 'Financial income/(expenses)' item of the income statement.

Changes in the fair value of securities in foreign currency classified as available for sale are analyzed in exchange differences arising from changes in the amortized cost of the securities and from other changes in the book value of the securities. Exchange differences related to changes in amortized cost are recognized in the income statement and other changes in book value are recognized in equity.

Exchange differences of financial assets and liabilities such as shares measured at fair value through profit or loss are recognized in the income statement as part of fair value profit or loss. Exchange differences on financial assets, such as shares classified as available-for-sale, are included in reserves in equity.

4.2 Inventory

Inventory is measured at the lower between acquisition cost and net realizable value. The cost is determined applying the weighted average cost method. The cost of inventory does not include borrowing costs. The net realizable value of the goods is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Slow moving or depreciated inventory is impaired when deemed necessary.

4.3 Trade receivables

Trade receivables are the amounts due from customers for goods sold or services rendered in the regular course of business. If amounts are expected to be collected in one year or less (or during the regular course of the operating cycle of the business, if longer), they are classified as current assets. If not, they are classified as non-current assets.

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost applying the effective interest method, less provision for impairment.

4.4 Cash and cash equivalents and Restricted deposits

Cash and cash equivalents include cash in hand, sight deposits, other short-term highly liquid investments with initial maturities of three months or less, and bank overdrafts. Bank overdrafts are recorded in the statement of financial in borrowings item in current liabilities.

4.5 Share capital

Common shares are classified in equity. The costs directly related to the issue of new shares or options are recorded in equity net of the relevant income tax.

In the event that any Group company purchases treasury shares, the consideration paid, including any directly attributable costs (after deduction of related income tax) is deducted from equity attributable to the Company's shareholders until such shares are cancelled or reissued. If the shares are subsequently reissued, any consideration received, net of any directly attributable transaction costs and related income tax, is included in equity attributable to equity holders of the Company.

4.6 Trade liabilities

Trade liabilities are obligations to pay for goods or services acquired in the regular course of business from suppliers. Trade liabilities are classified as current liabilities if payment is expected within one year or less (or in the regular course of the business's operating cycle, whichever is longer). If the above criterion does not apply, they are recorded as non-current liabilities.

Trade liabilities are initially recognized at fair value and are subsequently measured at amortized cost applying the effective interest method.

4.7 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group or the Company has present legal or presumed obligations as a result of past events, it is probable that they will be settled through an outflow of resources, and the amounts of the obligations can be estimated reliably. Provisions are reviewed at every financial statement date and are adjusted to reflect the present value of the expenses expected to be incurred to settle the liability. Regarding provisions expected to be settled in the long term, in which case the effect of the time value of money is significant, the relevant amounts are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of the money, and where necessary, the risks specifically related to the liability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. Contingent receivables are not recognized in the financial statements but are disclosed if the inflow of financial benefits is probable.

4.8 Earnings per share

Basic earnings per share are calculated by dividing net earnings attributable to the shareholders of the parent by the weighted average number of common shares outstanding during every year, excluding the average number of common shares acquired by the Group as treasury shares.

The weighted average number of common shares outstanding during the accounting period and effective for all the presented accounting periods is adjusted for the events that have changed the number of common shares outstanding without a corresponding change in resources.

4.9 Distribution of dividends

Distribution of dividends to the Company's shareholders is recognized as a liability in the the Group and the Company's financial statements in the period in which the distribution is approved by the Company's shareholders.

5. NEW, AMENDED STANDARDS AND INTERPRETATIONS

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting 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 aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group has made appropriate adjustments to its Financial Statements, distinctively presenting the significant accounting policies from other accounting policies. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union..

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards.

They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

6. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group is exposed to various financial risks such as market risk, credit risk, liquidity risk, inventory risk and capital risk. The Group's related risk management policies aim to minimize the adverse effects that these risks may have on its financial position and performance.

Risk management is performed by the Company's Financial Department, whose relevant policies are approved by the Board of Directors. The Financial Department recognizes, calculates and compensates financial risks in close cooperation with the Company's operational units. The Board of Directors establishes written principles for overall risk management as well as policies covering specific areas such as interest rate risk, credit risk and the use of derivatives and non-financial instruments.

(a) Market risk

(i) Currency risk

The Group operates in an international environment, however the main volume of its transactions is carried out mainly in eurozone countries. Currency risk arises from recognized assets and liabilities that are to be settled in a foreign currency.

The Group aims to conduct its transactions with third parties in its functional currency, minimizing the holding of assets and liabilities in a currency other than the Euro. Consequently, the associated currency risk related to these items is considered insignificant. Given the limited impact of the Group's foreign currency transactions on its operations, the Management does not employ any financial instruments to hedge against currency risk. Any effects resulting from fluctuations in exchange rates are recorded in the statement of comprehensive income as they occur.

(ii) Price risk

At the end of the closing year, the Group and the Company did not hold investments in financial and non-financial assets are affected by the price fluctuations of capital markets, real estate or other markets. In addition, the Group and the Company is not exposed to price risk due to its specialized core business, the development and support of ERP systems.

(iii) Cash flows and interest rate risk fair value

The Group and the Company do not hold interest-bearing assets other than deposits in euro and therefore its income and operating flows cannot be significantly affected by changes in the interest rate market. In addition, loan obligations totaling € 3.439 (2022: € 4.427) and € 3.439 (2022: € 4.426) for the Group and the Company respectively are affected by fluctuations in the interest rate market as they are subject to a variable interest rate throughout their contractual term.

The Management monitors and measures the Group and the Company's relative interest rate risk taking into account refinancing and renewals of already existing positions and based on various alternative scenarios calculates the effect on the result of a certain interest rate change. The Management monitors, on an on-going basis, the interest rate fluctuations and the financing needs of the Company and evaluates the duration of the loans and the relationship between fixed and floating interest rates.

On December 31, 2023, if Euribor was 0,50% higher/lower, with all the other variables held constant, the net profit (after tax) for the year for the Group and the Company would have decreased/increased by € 1 (2022:€ 1) and € 1 (2022:€ 1), mainly due to higher/lower net financial expenses from interest-bearing debt.

(b) Credit risk

Credit risk is managed at Group level. Credit risk arises from cash available and bank deposits, as well as credit exposures to customers, including receivables and conducted transactions.

The maximum credit risk to which the Group and the Company are exposed at the date of the financial statements is equivalent to the book value of their financial assets.

Regarding banks and credit institutions, the management has chosen to primarily collaborate with international financial institutions with high credit ratings, aligning with the adopted policy of diversifying deposits.

The main credit risk relates to the likelihood that customers will fail to meet their financial obligations. The recession, which the Greek economy has entered, and lack of liquidity observed in the market entail an increased risk of losses associated with any failure of customers to meet their financial obligations to the Group. The Group's main customers are large corporations and multinational groups, however the credit risk management department assesses the creditworthiness of customers taking into account their financial position, repayment consistency in previous years and other parameters.

Credit lines are always set in accordance with the limits established by the Management. The use of credit lines is monitored on a regular basis.

Due to the ongoing adverse impact of the COVID-19 pandemic both domestically and internationally, the Group and the Company have made adjustments to the provision for expected credit losses. These adjustments account for the heightened credit risk associated with customers whose businesses have been adversely affected by the pandemic.

The Company and the Group's maximum exposure to credit risk is as follows:

(Amounts reported in thousand Euro unless otherwise mentioned)

The Group

Amounts in €	31/12/2023	31/12/2022
Other Long-term Receivables	1	10
Trade and Other Receivables	13.565	9.413
Cash and Cash Equivalents	2.409	5.108
Restricted Deposits	300	400
Total	**16.275**	**14.931**

Amounts in €	31/12/2023	31/12/2022
Total Loans	4.849	5.613
Cash and Cash Equivalents	(2.409)	(5.108)
Net Borrowing	**2.440**	**504**
Equity	**17.219**	**15.608**
Total Net Borrowing / Equity	**0,142**	**0,032**

The Company

Amounts in €	31/12/2023	31/12/2022
Other Long-term Receivables	-	1
Trade and Other Receivables	12.515	9.495
Cash and Cash Equivalents	1.515	5.014
Restricted Deposits	300	400
Total	**14.329**	**14.910**

Amounts in €	31/12/2023	31/12/2022
Total Loans	4.690	5.449
Cash and Cash Equivalents	(1.515)	(5.014)
Net Borrowing	**3.175**	**436**
Equity	**18.160**	**16.101**
Total Net Borrowing / Equity	**0,174**	**0,027**

(c) Liquidity risk

At the reporting date, the Group and the Company held liquidity in current accounts amounting to € 2.409 (2022: € 5.108) and € 1.515 (2022: € 5.014) respectively, in order to generate immediate cash inflows to manage liquidity risk.

There are no financial covenants associated with any of the bank liabilities, and, as such, there is no right of termination by the lenders in the event of non-compliance.

The following table analyzes the Group and the Company's financial liabilities per maturity date based on the remaining period as at the date of the statement of financial position to the contractual maturity date. The amounts presented in the table are the contractual non-discounted cash flows.

(Amounts reported in thousand Euro unless otherwise mentioned)

The group

31/12/2023	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.958	1.481	-
Suppliers and other payables	8.534	-	-
Lease liabilities	610	881	-
Other long-term liabilities	-	1.104	-

31/12/2022	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.588	2.839	-
Suppliers and other payables	7.779	-	-
Lease liabilities	501	743	-
Other long-term liabilities	-	-	-

The Company

31/12/2023	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.958	1.481	-
Suppliers and other payables	7.835	-	-
Lease liabilities	550	769	-
Other long-term liabilities	-	-	-

The Company

31/12/2022	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
Loans	1.587	2.839	-
Suppliers and other payables	8.001	-	-
Lease liabilities	391	693	-
Other long-term liabilities	-	-	-

(d) Capital risk management

The Group’s objective in capital management is to ensure the going concern, providing returns to shareholders and benefits to other stakeholders, and to maintain a capital structure that minimizes the cost of capital.

Capital is reviewed based on a leverage ratio, calculated as net debt divided by total capital. Net debt is determined by subtracting cash and cash equivalents from total borrowings, which include both current and non-current operating and finance lease liabilities as presented in the statement of financial position. Total capital is calculated as equity, as presented in the consolidated statement of financial position, plus net debt.

(Amounts reported in thousand Euro unless otherwise mentioned)

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Total Borrowing	4.849	5.613	4.690	5.449
Less: Cash available	(2.409)	(5.108)	(1.515)	(5.014)
Net debt	**2.440**	**504**	**3.175**	**436**
Total equity	17.219	15.608	18.160	16.101
Total capital	**19.659**	**16.112**	**21.335**	**16.537**
Leverage ratio	**12,41%**	**3,12%**	**14,88%**	**2,63%**

At the end of the closing year the Group's leverage ratio amounted to 12,41% (2022: 3,12%). At the end of the closing year the Company's leverage ratio amounted to 14,88% (2022: 2,63%), recording an increase to the previous year mainly due to the increase in net debt by € 2.739.

(e) Risk from the spread of coronavirus and the Russia-Ukraine war

Both the Greek and global economies appear to have overcome the consequences of the COVID-19 pandemic. However, they now face inflationary pressures arising from the increase in energy prices following Russia's invasion of Ukraine.

(f) Fair value determination

The following tables present a comparison of the book and fair values of all the Group and the Company's financial assets:

		Book Value		Fair Value	
The Group	**Note**	**As at 31/12/2023**	**As at 31/12/2022**	**As at 31/12/2023**	**As at 31/12/2022**
Financial Assets					
Long-term receivables	22	1	10	1	10
Trade and other receivables	25	13.565	9.413	13.565	9.413
Cash and cash equivalents	26	2.409	5.108	2.409	5.108
Financial liabilities					
Long-term loans	32	1.481	2.839	1.481	2.839
Short-term loans	32	1.958	1.588	1.958	1.588
Lease liabilities	34	1.410	1.185	1.410	1.185
Other long – term liabilities	35	904	-	904	-
Suppliers and other liabilities	36	6.286	5.855	6.286	5.855
Total		**28.014**	**25.998**	**28.014**	**25.998**

(Amounts reported in thousand Euro unless otherwise mentioned)

		Book Value		Fair Value	
The Company	**Note**	**As at 31/12/2023**	**As at 31/12/2022**	**As at 31/12/2023**	**As at 31/12/2022**
Financial Assets					
Long-term receivables	22	-	1	-	1
Trade and other receivables	25	12.515	9.495	12.515	9.495
Cash and cash equivalents	26	1.515	5.014	1.515	5.014
Financial liabilities					
Long-term loans	32	1.481	2.839	1.481	2.839
Short-term loans	32	1.958	1.587	1.958	1.587
Lease liabilities	34	1.251	1.023	1.251	1.023
Suppliers and other liabilities	36	5.636	6.078	5.636	6.078
Total		**24.356**	**26.037**	**24.356**	**26.037**

The Group and the Company uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique:

Level 1: listed prices in active markets for similar assets.
Level 2: other valuation techniques based directly on published market prices or indirectly estimated from published market prices for similar instruments.
Level 3: techniques using inputs that have a significant effect on fair value and are not based on information available from current transactions.

No transfers between Levels 1 and 2 occurred during the closing year, nor transfers in and out of Level 3 for fair value measurement. As at 31/12/2023, the financial liability arising from the signing of a put/call option agreement for the acquisition of the remaining 40% of AMS Ltd was measured at fair value.

7. KEY ACCOUNTING ESTIMATES AND JUDGMENTS

Accounting estimates and judgments must be constantly assessed based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances.

The Group and the Company make projections and assumptions concerning the future. The accounting estimates will rarely be the same as the related actual results. Estimates and assumptions, which involve a significant risk of altering the accounting results of the assets and liabilities of the year, are listed below.

(a) Goodwill and intangible assets with indefinite useful lives impairment test

The Group and the Company test goodwill and intangible fixed assets with indefinite useful life for impairment at least annually. In order to carry out the impairment test, the value in use of the cash flow generating units to which the goodwill has been allocated is determined. Determination of value in use requires an assessment of the future cash flows of every significant cash flow generating unit and selection of the appropriate discount rate, based on which the present value of the above future cash flows will be determined.

(b) Income tax

Provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to the tax authorities and includes the current income tax for every year and a provision for additional taxes that may arise under tax inspections.

In order to determine the Group's provision for income taxes, a substantial understanding of the above is required. If the final taxes arising from the tax inspections differ from the initially recorded amounts, such differences will affect the income tax and provisions for deferred taxes in the fiscal year in which the determination of the tax differences took place. Further information is provided in Note 16.

(c) Provisions for impairment of doubtful receivables

The Group makes provisions for impairment of doubtful receivables in relation to specific customers when data or indications demonstrate that collecting the relevant receivable in whole or in part is not probable. The Group's management conducts a periodic reassessment of the adequacy of the provision, regarding doubtful receivables as a part of its credit policy, taking into account the data provided by the Group's Legal Service, which arise based on the processing of historical data and recent developments of the cases it manages.

(d) Provision for employee compensation

The amount of provision for employee compensation is based on an actuarial study. The actuarial study includes making assumptions about the discount rate, the employee wages increase rate, the increase in the consumer price index and the expected remaining working life. Such assumptions involve significant uncertainty and the Group's management reassesses them on an on-going basis.

(e) Capitalization of Development Costs

Management judgment is crucial in the separation of research and development phases and in determining whether costs incurred in the development stage meet recognition criteria. Specifically, information systems development costs are capitalized if they can be reliably measured, the product or process is productive, technically and commercially feasible, and there is an expectation of future economic benefits. Additionally, the Group and the Company must have the intention, along with sufficient resources, to complete the development and utilize or sell the asset. Following initial recognition, the Group's management assesses whether events and circumstances exist that indicate that the carrying amount may not be recoverable.

(f) Recognition of revenue from fixed-price contracts

Recognition of revenue over time based on the measurement of progress towards full settlement of a performance obligation depends on the estimates related to the total inputs required to settle the obligations (e.g. total budgeted contractual costs). When the Group is unable to measure the outcome of a performance obligation reasonably (e.g. during the early stages of a contract), it makes an estimate of the outcome in the period in which the costs incurred are probable to be recovered, with the costs recognised in the income statemen for the period in which they are incurred.

8. SEGMENT REPORTING

The Board of Directors is the key decision maker. The Board of Directors makes use of the available internal information, with the ultimate aim of evaluating efficiency and allocation of resources. The Group's Management, which determines the business segments based on internal information, determines the Group's operations in the following segments:

- Large Enterprises

- Small and Medium Enterprises

The Board of Directors evaluates the efficiency of every segment using the **EBITDA** ratio (Earnings Before Interest, Taxes, Depreciation and Amortization).

The Board of Directors defines the size of EBITDA, as profits before taxes for the period by adding financial and investment results and the total depreciation/amortization of tangible and intangible fixed assets corresponding to the specific period. The item 'financial and investment results' concerns income, expenses, profits and losses, related to the time value of money (interest on deposits, loans, etc.) and capital investments. The term 'capital investments' means the company’s placements in securities (shares, bonds, etc.), tangible and intangible fixed assets (investment and self-use). Indicatively, the item includes income from interest on deposits, expenses from interest on loans, non-operating foreign exchange differences, income from dividends, gains/losses from sale, write-off, impairment, reversal of impairment and valuation of securities, tangible and intangible fixed assets. The item 'depreciation/amortization’ added to pre-tax profits arises from offsetting the depreciation of tangible fixed assets (outgoing), with the corresponding amortization of any grants (income) received for these assets.

All the other data available to the Board of Directors is evaluated in compliance with the method of financial statements preparation.

(Amounts reported in thousand Euro unless otherwise mentioned)

The information provided to the Board of Directors for presentation of the operating segments for the years ended December 31, 2023 and December 31, 2022 is as follows:

1.1-31.12.2023	**Large enterprises segment**	**Small-Medium enterprises segment**	**Total**
Sales	26.817	3.448	**30.265**
EBITDA	4.824	209	**5.033**
Total depreciation	571	85	**656**
EBIT	5.395	293	**5.689**
Financial and investment results	(351)	(55)	**(406)**
Earnings before tax	**5.044**	**238**	**5.282**
Income tax	(809)	(224)	**(1.033)**
Net profit	**4.235**	**14**	**4.249**

(Amounts reported in thousand Euro unless otherwise mentioned)

1.1-31.12.2022	**Large enterprises segment**	**Small-Medium enterprises segment**	**Total**
Sales	21.059	3.363	**24.422**
EBITDA	2.980	631	**3.611**
Total depreciation	(411)	(61)	**(472)**
EBIT	2.569	570	**3.139**
Financial and investment results	(269)	(43)	**(312)**
Earnings before tax	**2.299**	**528**	**2.827**
Income tax	(608)	(168)	**(776)**
Net profit	**1.691**	**359**	**2.051**

The Group's revenues arise from the following operating segments: (i) Services, (ii) Software License Maintenance, (iii) Software Licenses, (iv) Hardware, (v) Cloud Software and (vi) Other Revenues. The following table analyzes the Company's revenues for the financial years ended 31.12.2023 and 31.12.2022.

The Group

Operating Segment (amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
Services	21.812	72,07%	18.791	76,95%
Software license maintenance	4.086	13,50%	3.301	13,52%
Software license	1.857	6,14%	510	2,09%
Hardware	777	2,57%	240	0,98%
Cloud	1.733	5,73%	1.580	6,47%
Total	**30.265**	**100,00%**	**24.422**	**100,00%**

The Company

Operating Segment (amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
Services	20.688	74,16%	18.310	76,48%
Software license maintenance	2.990	10,72%	3.301	13,79%
Software license	1.708	6,12%	510	2,13%
Hardware	777	2,79%	240	1,00%
Cloud	1.733	6,21%	1.580	6,60%
Total	**27.896**	**100,00%**	**23.941**	**100,00%**

According to the above table, in 2023 and 2022, the Group and the Company's main source of revenue is Services, recording revenue of € 21.812 in 2023 (72,07% of total revenue) compared to € 18.791 in 2022 (76,95% of total revenue) and € 20.688 in 2023 (74,16% of total revenue) compared to € 18.310 in 2022 (76,48% of total revenue) respectively.
The second source of revenue in 2023 and 2022 is Software License Maintenance, recording revenue of € 4.086 in 2023 compared to 3.301 in 2022 (13,79% of total revenue) respectively. The remaining percentage concerns respectively cumulatively hardware and cloud software.

The following table presents the Company's revenue for software services per supplier for the financial years ended 31.12.2023 and 31.12.2022.

The Group

(amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
SAP	24.605	81,30%	19.376	79,34%
Microsoft	3.620	11,96%	3.397	13,91%
Other Services (Tableau, LS etc.)	2.041	6,74%	1.648	6,75%
Total	**30.265**	**100,00%**	**24.422**	**100,00%**

The Company

(amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
SAP	22.770	81,63%	19.376	80,94%
Microsoft	3.620	12,98%	3.397	14,19%
Other Services (Tableau, LS etc.)	1.506	5,40%	1.167	4,87%
Total	**27.896**	**100,00%**	**23.941**	**100,00%**

Regarding geographical distribution of sales, as described in the table below, the highest percentage for 2023 and 2022 concerns domestic sales both at Group and at Company level. The Gorup and the Company's sales are geographically allocated as follows:

The Group

(amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
Greece	26.492	87,53%	21.819	89,34%
Europe	3.414	11,28%	1.552	6,35%
Third countries	359	1,19%	1.050	4,30%
Total	**30.265**	**100,00%**	**24.422**	**100,00%**

The Company

(amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
Greece	26.492	94,97%	21.819	91,14%
Europe	1.044	3,74%	1.071	4,47%
Third countries	359	1,29%	1.050	4,39%
Total	**27.896**	**100,00%**	**23.941**	**100,00%**

The following table analyzes public and private sector sales of the Group and the Company:

The Group

(amounts in € k)	01/01-31/12/2023	%	01/01-31/12/2022	%
Private sector	28.453	94,01%	21.512	87,85%
Public sector	1.813	5,99%	2.909	12,15%
Total	**30.265**	**100,00%**	**24.422**	**100,00%**

The Company

(ποσά σε € χιλ.)	01/01-31/12/2023	%	01/01-31/12/2022	%
Private sector	26.083	93,50%	21.031	88,09%
Public sector	1.813	6,50%	2.909	11,91%
Total	**27.896**	**100,00%**	**23.941**	**100,00%**

(Amounts reported in thousand Euro unless otherwise mentioned)

9. COST OF SALES

Cost of sales is analyzed as follows:

	The group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Cost of sales	1.797	205	625	205
Payroll (Note 14)	7.709	6.804	7.253	6.162
Utilities	10	18	6	7
Premiums	29	35	29	35
Third parties fees	8.186	7.400	8.186	7.620
Depreciation (Notes 18-20)	425	356	376	315
Tax-duties	18	19	18	19
Rentals	28	42	28	42
Travel expenses	98	54	96	53
Repair and maintenance expenses	18	10	18	10
Other[1]	360	281	345	266
Total	**18.679**	**15.223**	**16.982**	**14.733**

[1] Other includes staff transport costs of € 159 k, promotion & advertising costs of € 79 k and common expenses of € 107 k.

10. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

	The group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Income from services	40	39	40	39
Rental Income	23	-	-	-
Income from grants	-	38	-	-
Gains on sale of tangible fixed assets	1	-	-	-
Income from reversal of provisions (Note 25)	33	87	31	65
Previous years income	6	1	3	1
Other	50	61	21	41
Total	**154**	**226**	**96**	**146**

11. ADMINISTRATIVE EXPENSES

Administrative expenses are analyzed as follows:

	The group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Payroll (Note 14)	1.538	1.418	1.480	1.257
Utilities	106	127	53	88
Third parties fees	1.821	1.723	1.821	1.768
Premiums	9	14	6	7
Depreciation (Notes 18-20)	172	67	161	67
Tax-duties	41	33	41	33
Rentals	12	23	6	9
Travel expenses	21	11	20	11

(Amounts reported in thousand Euro unless otherwise mentioned)

Repair and maintenance expenses	4	2	4	2
Other[1]	410	343	381	288
Total	**4.133**	**3.761**	**3.972**	**3.530**

[1] Other includes staff transport costs of € 304 k, promotion & advertising costs of € 16 k and common expenses of € 61 k.

12. DISTRIBUTION EXPENSES

Distribution expenses are analyzed as follows:

	The group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Payroll (Note 14)	1.526	964	1.135	964
Utilities	1	1	1	1
Third parties fees	1.281	1.205	1.281	1.239
Premiums	5	5	5	5
Depreciation (Notes 18-20)	59	49	59	49
Tax-duties	3	3	3	3
Rentals	4	7	4	7
Travel expenses	15	8	15	8
Repair and maintenance expenses	3	2	3	2
Impairment of receivables (Note 25)	66	39	66	38
Other[1]	211	158	173	155
Total	**3.173**	**2.441**	**2.744**	**2.471**

[1] Other includes staff transport costs of € 25 k, promotion & advertising costs of € 12 k, subscription fees € 82 k and common expenses of € 53 k.

13. OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	The group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Tax penalties and surcharges	2	2	2	2
Other extraordinary and non-operating expenses & losses	18	38	18	9
Currency differences	1	-	-	-
Previous years expenses	22	34	22	34
Total	14	9	14	9
Tax penalties and surcharges	**56**	**85**	**56**	**55**

14. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses are analyzed as follows:

(Amounts reported in thousand Euro unless otherwise mentioned)

	The Group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Payroll	8.934	7.634	8.143	6.954
Social security expenses (Note 33)	1.774	1.495	1.661	1.372
Remuneration paid (Note 33)	-	-	-	-
Provisions for remuneration (Note 33)	64	57	64	57
Total	**10.772**	**9.186**	**9.869**	**8.383**
Number of employees	252	242	236	233

15. FINANCIAL INCOME / (EXPENSES)

Financial income / (expenses) are analyzed as follows:

	The Group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Financial income and income from investments				
Deposits interest	-	-	-	-
Profit from currency differences	-	-	-	-
Total Financial income and income from investments	-	-	-	-
Financial expenses and losses from investments				
Bond loans interest (Note 32)	-	-	-	-
Long-term loan interest (Note 32)	(231)	(167)	(231)	(167)
Short-term loan interest (Note 32)	-	(18)	-	-
Lease liabilities interest	(54)	(47)	(47)	(42)
Factoring (Note 32)	(53)	(46)	(53)	(46)
Commissions receivables concessions (Note 32)	(57)	(15)	(57)	(15)
L/G commissions (Note 32)	(12)	(22)	(10)	(10)
Total financial expenses	**(407)**	**(316)**	**(397)**	**(281)**
Credit interest and related income	-	4	4	5
Total financial income / (expenses)	**(406)**	**(312)**	**(394)**	**(277)**

16. INCOME TAX

Income tax is analyzed as follows:

	The Group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Income tax for the period and other tax	961	586	932	591
Provision for previous years income tax	-	-	-	-
Deferred income tax	72	191	72	191
Deferred tax due to effect from change in tax rate	-	-	-	-
Total expense (income)	**1.033**	**776**	**1.004**	**782**

Income tax on the Group and the Company's profits differs from the theoretical amount that would arise applying the weighted average tax rate applied on profit of consolidated entities as follows:

(Amounts reported in thousand Euro unless otherwise mentioned)

	The Group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Earnings before income tax	**3.970**	**2.827**	**3.845**	**3.020**
Income tax measured under the effective tax rate	872	622	846	664
Tax effect from tax exempted expenses	106	105	106	105
Provision for tax of non-inspected tax years	-	-	-	-
Effect from change in tax rate	-	-	-	-
Loss for which deferred tax assets were not recognized	18	52	-	-
Permanent Differences	53	11	52	12
Effect from change in tax rate	(16)	(14)	-	-
Total expense (income)	**1.033**	**776**	**1.004**	**782**

The income tax rate applicable in Greece for 2023 and 2022 is 22%. Deferred tax assets and liabilities have been measured applying the tax rates that will be in effect in the year they become final.

Greek tax legislation and related provisions are subject to interpretation of the tax authorities. Income tax returns are filed annually, but profits or losses declared for tax purposes remain provisional until the tax authorities review the taxpayer's tax returns and accounting books and records when the related tax obligations are finalized. Tax losses, to the extent they are recognized by the tax authorities, can be used to offset profits of the five years following the year to which they relate.

The Company has not been inspected by the tax authorities. Regarding the fiscal year 2023, the special audit for the issue of the Tax Compliance Report is in progress and the relevant tax certificate is expected to be granted following the publication of the Financial Statements for the fiscal year 2023. If additional tax obligations arise until the completion of the tax audit, it is estimated that they will not have a material effect on the Financial Statements. According to the recent relevant legislation, the audit and issuance of the Tax Compliance Report is effective for the years 2017 onwards on an optional basis.

Deferred income tax is recognized, applying the liability method, for temporary differences arising between the tax basis of assets and liabilities and the corresponding amounts in the financial statements.

Deferred income tax account is as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening balance	**10**	**208**	**10**	**208**
Debit/(credit) in the income statements	(72)	(191)	(72)	(191)
Debit/(credit) in Equity	(1)	(7)	(1)	(7)
Deferred tax due to effect from change in tax rate	-	-	-	-
Total expense (income)	**(63)**	**10**	**(63)**	**10**

(Amounts reported in thousand Euro unless otherwise mentioned)

Changes in deferred tax assets and liabilities taking place within the year, without taking into account offsetting of balances relating to the same tax jurisdiction, are recorded below as follows:

The Group

31/12/2023	**Opening balance**	**(Debit) / credit in comprehensive income**	**(Debit) / credit in equity**	**Closing balance**
Recognition of leases	**10**	2	-	**12**
Employee remuneration	**69**	14	(1)	**82**
Adjustment of depreciation based on useful life	**(29)**	(8)	-	**(37)**
Recognition of accrued income / expenses	**(44)**	(81)	-	**(125)**
Recognition of share capital increase	**5**	-	-	**5**
Total	**10**	**(72)**	**(1)**	**(63)**

31/12/2022	**Opening balance**	**(Debit) / credit in comprehensive income**	**(Debit) / credit in equity**	**Closing balance**
Recognition of leases	11	(2)	-	**10**
Employee remuneration	63	13	(7)	**69**
Adjustment of depreciation based on useful life	(25)	(4)	-	**(29)**
Recognition of accrued income / expenses	154	(198)	-	**(44)**
Recognition of share capital increase	5	-	-	**5**
Total	**208**	**(191)**	**(7)**	**10**

The Company

31/12/2023	**Opening balance**	**(Debit) / credit in comprehensive income**	**(Debit) / credit in equity**	**Closing balance**
Recognition of leases	**10**	2	-	**12**
Employee remuneration	**69**	14	(1)	**82**
Adjustment of depreciation based on useful life	**(29)**	(8)	-	**(37)**
Recognition of accrued income / expenses	**(44)**	(81)	-	**(125)**
Recognition of share capital increase	**5**	-	-	**5**
Total	**10**	**(72)**	**(1)**	**(63)**

31/12/2022	**Opening balance**	**(Debit) / credit in comprehensive income**	**(Debit) / credit in equity**	**Closing balance**
Recognition of leases	11	(2)	-	**10**
Employee remuneration	63	13	(7)	**69**
Adjustment of depreciation based on useful life	(25)	(4)	-	**(29)**
Recognition of accrued income / expenses	154	(198)	-	**(44)**
Recognition of share capital increase	5	-	-	**5**
Total	**208**	**(191)**	**(7)**	**10**

Deferred tax assets are recognized for tax loss carried forwards to the extent realization of the relevant tax benefit through future taxable profits is probable.

(Amounts reported in thousand Euro unless otherwise mentioned)

Net deferred tax obligation in the Statement of Financial Position is broken down into deferred tax assets and deferred tax obligations as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Deferred tax obligation	(161)	(73)	(161)	(73)
Deferred tax asset	98	83	98	83
Net deferred income tax	**(63)**	**10**	**(63)**	**10**

17. PROFIT / (LOSS) PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common shares issued during the year less the common shares acquired by the Company and held as treasury shares.

Basic earnings per share for the Group and the Company respectively are analyzed as follows:

	The Group		The Company	
	1/1-31/12/2023	1/1-31/12/2022	1/1-31/12/2023	1/1-31/12/2022
Net profit / (Loss) attributable to owners of the parent	2.873	2.051	2.842	2.239
Weighted average number of outstanding shares	21.297.279	21.470.231	21.297.279	21.470.231
Basic profit / (loss) per share (in €)	**0,1349**	**0,0955**	**0,1334**	**0,1042**

18. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are analyzed as follows:

The Group

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and fixtures	Assets under construction	Total
Cost 01.01.2023	**145**	**3**	**1.920**	**-**	**2.068**
Currency differences	-	-	-	-	-
Balance as at 01.01.2023	**145**	**3**	**1.920**	**-**	**2.068**
Addition from acquisition of subsidiary	-	-	225	-	**225**
Additions	-	-	134	-	**134**
Disposals	-	-	(79)	-	**(79)**
Remeasurements	-	-	(232)	-	**(232)**
Balance as at 31.12.2023	**145**	**3**	**1.968**	**-**	**2.116**
Depreciation 01.01.2023	**(119)**	**-**	**(1.676)**	**-**	**(1.795)**
Currency differences	-	-	-	-	-
Balance as at 01.01.2023	(119)	-	(1.676)	-	**(1.795)**
Addition from acquisition of subsidiary	-	-	(206)	-	**(206)**
Additions	(9)	-	(76)	-	**(84)**
Disposals	-	-	78	-	**78**

(Amounts reported in thousand Euro unless otherwise mentioned)

Remeasurements	-	-	232	-	**232**
Balance as at 31.12.2023	**(128)**	**(1)**	**(1.648)**	**-**	**(1.776)**
Book value as at 31.12.2023	**17**	**3**	**320**	**-**	**339**

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and fixtures	Assets under construction	Total
Cost 01.01.2022	**145**	**3**	**1.744**	**-**	**1.892**
Currency differences	-	-	-	-	**-**
Balance as at 01.01.2022	**145**	**3**	**1.744**	**-**	**1.892**
Addition from acquisition of subsidiary	-	-	91	-	**91**
Additions	-	-	86	-	**86**
Disposals	-	-	(2)	-	**(2)**
Balance as at 31.12.2022	**145**	**3**	**1.920**	**-**	**2.068**
Depreciation 01.01.2022	**(111)**	**-**	**(1.521)**	**-**	**(1.632)**
Currency differences	-	-	-	-	**-**
Balance as at 01.01.2022	**(111)**	**-**	**(1.521)**	**-**	**(1.632)**
Addition from acquisition of subsidiary	-	-	(83)	-	**(83)**
Additions	(9)	-	(73)	-	**(82)**
Disposals	-	-	2	-	**2**
Balance as at 31.12.2022	**(119)**	**-**	**(1.676)**	**-**	**(1.795)**
Book value as at 31.12.2022	**26**	**3**	**244**	**-**	**272**

The Company

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and fixtures	Assets under construction	Total
Cost 01.01.2023	**145**	**3**	**1.827**	**-**	**1.975**
Currency differences	-	-	-	-	-
Balance as at 01.01.2023	**145**	**3**	**1.827**	**-**	**1.975**
Addition from acquisition of subsidiary	-	-	-	-	-
Additions	-	-	134	-	**134**
Disposals	-	-	-	-	**-**
Remeasurements	-	-	(232)	-	**(232)**
Balance as at 31.12.2023	**145**	**3**	**1.729**	**-**	**1.877**
Depreciation 01.01.2023	**(119)**	**-**	**(1.589)**	**-**	**(1.709)**
Currency differences	-	-	-	-	-
Balance as at 01.01.2023	**(119)**	**-**	**(1.589)**	**-**	**(1.709)**
Additions	(9)	-	(69)	-	**(78)**
Disposals	-	-	-	-	**-**
Remeasurements	-	-	232	-	**232**
Balance as at 31.12.2023	**(128)**	**(1)**	**(1.427)**	**-**	**(1.555)**
Book value as at 31.12.2023	17	3	303	-	**322**

(Amounts reported in thousand Euro unless otherwise mentioned)

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and fixtures	Assets under construction	Total
Cost 01.01.2022	**145**	**3**	**1.744**	**-**	**1.892**
Currency differences	-	-	-	-	-
Balance as at 01.01.2022	**145**	**3**	**1.744**	**-**	**1.892**
Additions	-	-	83	-	**83**
Disposals	-	-	-	-	-
Balance as at 31.12.2022	**145**	**3**	**1.827**	**-**	**1.975**
Depreciation 01.01.2022	**(111)**	**-**	**(1.521)**	**-**	**(1.632)**
Currency differences	-	-	-	-	-
Balance as at 01.01.2022	**(111)**	**-**	**(1.521)**	**-**	**(1.632)**
Additions	(9)	-	(68)	-	**(77)**
Disposals	-	-	-	-	-
Balance as at 31.12.2022	**(119)**	**-**	**(1.589)**	**-**	**(1.709)**
Book value as at 31.12.2022	**26**	**3**	**238**	**-**	**266**

For the Group, depreciation and amortization for the year increased: 'Cost of sales' by € 425 (2022: € 356), 'Administrative expenses' by € 172 (2022: € 67) and 'Distribution expenses' by € 59 (2022: € 49). For the Company, depreciation and amortization for the year increased: 'Cost of sales' by € 376 (2022: € 315), 'Administrative expenses' by € 161 (2022: € 67) and 'Distribution expenses' by € 59 (2022: € 49).

Rentals of € 45 (2022: € 72) for the Group and € 39 (2022: € 58) relating to the short-term lease of property, plant and equipment are included in the Company's income statement.

19. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets are analyzed as follows:

The Group	Goodwill	Software	Other intangible assets	Total
Cost 01.01.2023	**12.491**	**1.368**	**2**	**13.861**
Currency differences	-	-	-	-
Balance as at 01.01.2023	**12.491**	**1.368**	**2**	**13.861**
Addition from acquisition of subsidiary	1.051	-	-	**1.051**
Additions	-	-	-	-
Disposals	-	-	(2)	(2)
Balance as at 31.12.2023	**13.542**	**1.368**	**-**	**14.910**
Depreciation 01.01.2023	**-**	**(954)**	**(2)**	**(956)**
Currency differences	-	-	-	-
Balance as at 01.01.2023	**-**	**(954)**	**(2)**	**(956)**
Addition from acquisition of subsidiary	-	-	-	-
Additions	-	(84)	-	**(84)**
Disposals	-	-	2	**2**

(Amounts reported in thousand Euro unless otherwise mentioned)

Balance as at 31.12.2023	**-**	**(1.038)**	**-**	**(1.038)**
Book value as at 31.12.2023	**13.542**	**330**	**-**	**13.873**

	Goodwill	Software	Other intangible assets	Total
Cost 01.01.2022	**11.807**	**957**	**-**	**12.764**
Currency differences	-	-	-	-
Balance as at 01.01.2022	**11.807**	**957**	**-**	**12.764**
Addition from acquisition of subsidiary	684	-	2	**686**
Additions	-	411	-	**411**
Disposals	-	-	-	-
Balance as at 31.12.2022	**12.491**	**1.368**	**2**	**13.861**
Depreciation 01.01.2022	**-**	**(951)**	**-**	**(951)**
Currency differences	-	-	-	-
Balance as at 01.01.2022	**-**	**(951)**	**-**	**(951)**
Addition from acquisition of subsidiary	-	-	(2)	**(2)**
Additions	-	(2)	-	**(2)**
Disposals	-	-	-	-
Balance as at 31.12.2022	**-**	**(954)**	**(2)**	**(956)**
Book value as at 31.12.2022	**12.491**	**415**	**1**	**12.906**

<u>The Company</u>	Goodwill	Software	Total
Cost 01.01.2023	**11.807**	**1.368**	**13.175**
Currency differences	-	-	-
Balance as at 01.01.2023	**11.807**	**1.368**	**13.175**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31.12.2023	**11.807**	**1.368**	**13.175**
Depreciation 01.01.2023	**-**	**(954)**	**(954)**
Currency differences	-	-	-
Balance as at 01.01.2023	**-**	**(954)**	**(954)**
Additions	-	(84)	**(84)**
Disposals	-	-	-
Balance as at 31.12.2023	**-**	**(1.038)**	**(1.038)**
Book value as at 31.12.2023	**11.807**	**330**	**12.137**

	Goodwill	Software	Total
Cost 01.01.2022	**11.807**	**957**	**12.764**
Currency differences	-	-	-
Balance as at 01.01.2022	**11.807**	**957**	**12.764**
Additions	-	411	**411**
Disposals	-	-	-

Balance as at 31.12.2022	**11.807**	**1.368**	**13.175**
Depreciation 01.01.2022	**-**	**(951)**	**(951)**
Currency differences	-	-	**-**
Balance as at 01.01.2022	**-**	**(951)**	**(951)**
Additions	-	(2)	**(2)**
Disposals	-	-	**-**
Balance as at 31.12.2022	**-**	**(954)**	**(954)**
Book value as at 31.12.2022	**11.807**	**415**	**12.221**

The recoverable amount of the cash-generating unit in question was determined based on a value-in-use calculation, based on estimates of projected cash flows, related to the budgets approved by Management and covering a five-year period. Cash flows beyond the five-year period are approximated using the estimated growth rates of every operating segment for which goodwill has been recognized whose value is tested for impairment.

The key assumptions for the value-in-use calculations are consistent with the corresponding external sources of information and are analyzed as follows:

2023

Growth rate (over 5-year period)	Discount interest rate
1,00%	10,24%

2022

Growth rate (over 5-year period)	Discount interest rate
1,00%	11,56%

Gross margin: The basis used to determine budgeted gross margins is the actual gross margin achieved by the cash-generating unit, based on its financial data, as of December 31, 2023.

Growth rate: The basis used to determine the cash flow growth rate beyond the projected five-year period is the estimated growth rate of the software segment and is consistent with the projections included in segment analyses.

Capital expenditure: All the necessary estimated additions to fixed assets and working capital, based on the needs observed in the most recent two years, have been taken into account to facilitate that the business segment retains its production capacity and market share.

Discount rate: Pre-tax internal rate of return on future cash flows was used. The discount rate reflects (a) the time value of money and (b) specific risks associated with the particular operation.

No impairment loss has arisen from the impairment test as the recoverable amount (value in use) was higher than the carrying amount of goodwill and net assets of the cash generating unit.

Furthermore, a sensitivity analysis of the result of the impairment test was carried out in relation to the key financial parameter for calculating the value in use of the cash flow generating unit, namely the weighted average cost of capital (discount rate after taxes). The case where this parameter is by 1% higher was considered, from which no impairment loss has arisen.

(Amounts reported in thousand Euro unless otherwise mentioned)

Goodwill in the separate financial statements for the year ended December 31, 2023 is analyzed as follows:

	31/12/2023	31/12/2022
Opening balance	**11.807**	**11.807**
Acquisition of subsidiaries	-	-
Merger of subsidiaries	-	-
Disposal of subsidiaries	-	-
Impairment loss	-	-
Closing balance	**11.807**	**11.807**

As at 01/04/2022 the Financial Statements of the subsidiary RC Real Consulting GmbH were incorporated in the consolidated Financial Statements of the Group.
The acquisition book value and fair value, the total acquisition price (cost) and the resulting goodwill for the Group as at the acquisition date are as follows:

	RC Real Consulting GmbH	
	Fair value as at initial merger date	**Book value as at initial merger date**
ASSETS		
Property, plant and equipment	8	8
Intangible assets	-	-
Right-of-use assets	46	46
Trade and other receivables	616	616
Cash and cash equivalents	83	83
Total assets	**752**	**752**
LIABILITIES		
Long-term loans	-	-
Lease liabilities – long-term component	24	24
Trade and other payable	153	153
Short-term loans	208	208
Lease liabilities – short-term component	22	22
Short-term tax obligations	78	78
Total liabilities	**485**	**485**
Net assets	**267**	**267**
Net acquisition cost	845	
Less: Net value of assets acquired	(267)	
Plus: Net value of assets of non-controlling interests	107	
Less: Third party proportion in the initial investment (indirect participation)	-	
Resulting definitive debit goodwill	**684**	
Consideration paid	845	

(Amounts reported in thousand Euro unless otherwise mentioned)

Cash available as at acquisition date	(83)
Net cash outflow	**762**

As of 05/07/2023 the Financial Statements of the subsidiary Advanced Management Solutions Limited were incorporated in the consolidated Financial Statements of the Group. The consolidation of the subsidiary AMS Ltd contributed to the consolidated turnover of € 1,834 and to the net profit of € 162, of which € 97 attributable to shareholders. There was no other amount recorded in the statement of other comprehensive income.
The acquisition book value and fair value, the total acquisition price (cost) and the resulting goodwill for the Group as at the acquisition date are as follows of acquisition are as follows:

	AMS Ltd	
	Fair value as at initial merger date	**Book value as at initial merger date**
ASSETS		
Property, plant and equipment	19	19
Intangible assets	-	-
Right-of-use assets	44	44
Trade and other receivables	660	660
Cash and cash equivalents	708	708
Total assets	**1.431**	**1.431**
LIABILITIES		
Long-term loans	-	-
Lease liabilities – long-term component	49	49
Trade and other payable	436	436
Short-term loans	-	-
Lease liabilities – short-term component	18	18
Short-term tax obligations	30	30
Total liabilities	**533**	**533**
Net assets	**899**	**899**
Net acquisition cost	1.590	
Less: Net value of assets acquired	(899)	
Plus: Net value of assets of non-controlling interests	359	
Less: Third party proportion in the initial investment (indirect participation)	-	
Resulting definitive debit goodwill	**1.051**	

Consideration paid	1.590
Cash available as at acquisition date	(708)
Net cash outflow	**883**

(Amounts reported in thousand Euro unless otherwise mentioned)

Below is presented the income statement of the subsidiary company Advanced Management Solutions Limited for the full current financial year as if the date of acquisition was the beginning of the reporting period, i.e. 01.01.2023, and for the period from the date of acquisition included in the consolidated income statement of the Company, i.e. 05.07 - 31.12.2023:

	AMS Ltd	
	1/1-31/12/2023	**05/07-31/12/2023**
Sales	3.320	1.834
Cost of sales	(2.125)	(1.175)
Gross profit	**1.195**	**660**
Other operating income	6	11
Administrative expenses	(122)	(47)
Distribution expenses	(650)	(429)
Operating Profit (loss)	429	194
Financial income / (expenses	(10)	(3)
Earnings before tax	419	191
Income tax	(60)	(29)
Earnings after tax	**359**	**162**

20. LEASES

Right-of-use assets are analyzed as follows:

The Group

Acquisition value	**Buildings**	**Mechanical equipment and vehicles**	**Furniture and fixture**	**Total**
Balance as at 01.01.2023	**1.065**	**893**	-	**1.959**
Additions from acquisition of subsidiary	254	-	-	**254**
Additions	-	637	-	**637**
Disposals	-	-	-	**-**
Derecognition of right-of-use assets	-	(54)	-	**(54)**
Balance as at 31.12.2023	**1.319**	**1.476**	**-**	**2.796**
Depreciation				
Balance as at 01.01.2023	**(508)**	**(311)**	**-**	**(819)**
Additions from acquisition of subsidiary	(209)	**-**	**-**	**(209)**
Additions	(184)	(303)	-	**(487)**
Disposals	-	-	-	**-**
Derecognition of right-of-use assets	12	40	-	**53**
Balance as at 31.12.2023	**(889)**	**(574)**	**-**	**(1.463)**
Book value as at 31.12.2023	**430**	**903**	**-**	**1.333**

Acquisition value	**Buildings**	**Mechanical equipment and vehicles**	**Furniture and fixture**	**Total**
Balance as at 01.01.2022	**955**	**1.089**	**-**	**2.043**
Additions from acquisition of subsidiary	-	46	-	**46**

(Amounts reported in thousand Euro unless otherwise mentioned)

Additions	129	250	-	**379**
Disposals	-	-	-	**-**
Derecognition of right-of-use assets	(18)	(491)	-	**(509)**
Balance as at 31.12.2022	**1.065**	**893**	**-**	**1.959**
Depreciation				
Balance as at 01.01.2022	**(359)**	**(579)**	**-**	**(938)**
Additions from acquisition of subsidiary	-	-	-	**-**
Additions	(165)	(223)	-	**(388)**
Disposals	-	-	-	**-**
Derecognition of right-of-use assets	16	491	-	**507**
Balance as at 31.12.2022	**(508)**	**(311)**	**0**	**(819)**
Book value as at 31.12.2022	**557**	**583**	**0**	**1.140**

The Company

Acquisition value	**Buildings**	**Mechanical equipment and vehicles**	**Furniture and fixture**	**Total**
Balance as at 01.01.2023	**937**	**827**	**-**	**1.763**
Additions	-	637	-	**637**
Disposals	-	-	-	**-**
Derecognition of right-of-use assets	-	(23)	-	**(23)**
Balance as at 31.12.2023	**937**	**1.441**	**-**	**2.377**
Depreciation				
Balance as at 01.01.2023	**(493)**	**(290)**	**-**	**(783)**
Additions	(152)	(281)	**-**	**(433)**
Disposals	-	-	-	**-**
Derecognition of right-of-use assets	12	23	-	**36**
Balance as at 31.12.2023	**(633)**	**(548)**	**-**	**(1.181)**
Book value as at 31.12.2023	**304**	**892**	**-**	**1.196**

Acquisition value	**Buildings**	**Mechanical equipment and vehicles**	**Furniture and fixture**	**Total**
Balance as at 01.01.2022	**955**	**1.089**	**-**	**2.043**
Additions	-	229	-	**229**
Disposals	-	-	-	-
Derecognition of right-of-use assets	(18)	(491)	-	**(509)**
Balance as at 31.12.2022	**937**	**827**	-	**1.763**
Depreciation				
Balance as at 01.01.2022	**(359)**	**(579)**	**-**	**(938)**
Additions	(150)	(203)	-	**(353)**
Disposals	-	-	-	-
Derecognition of right-of-use assets	16	491	-	**507**
Balance as at 31.12.2022	**(493)**	**(290)**	-	**(783)**
Book value as at 31.12.2022	**444**	**536**	-	**980**

The statement of financial position for the closing year includes the following amounts related to lease liabilities:

(Amounts reported in thousand Euro unless otherwise mentioned)

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Lease liabilities – Long-term component	846	777	741	666
Lease liabilities – Short-term component	564	408	510	357
Total	**1.410**	**1.185**	**1.251**	**1.023**

The financial cost from lease liabilities as at 31.12.2023 for the Group and the Company amounted to € 54 (2022: € 47) and € 47 (2022: € 42) respectively for the Company and is included in the "Financial income / (expenses)" account of the income statement.

21. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are analyzed as follows:

	The Company	
	31/12/2023	31/12/2022
Opening balance	**1.424**	**0**
Investment in subsidiaries	1.590	1.424
Closing balance	**3.014**	**1.424**

The acquisition consideration for the Cypriot company Advanced Management Solutions Limited included in the above table was € 1.590 k. The Company's investments in subsidiaries, including the trademark, country of incorporation, description of the business, percentage of ownership and voting rights and the net value of the investment are analyzed as follows:

(Amounts reported in thousand Euro unless otherwise mentioned)

Subsidiary	Activity	Headquarters	Participation rate and voting rights		Net investment value	
			31/12/2023	31/12/2022	31/12/2023	31/12/2022
RC REAL CONSULTING GMBH	Customer relationship management platform	GERMANY	100%	100,00%	1.424	1.424
ADVANCED MANAGEMENT SOLUTIONS LIMITED	Provision of consulting services and implementation of SAP projects	CYPRUS	60%	-	1.590	-
					3.014	**1.424**

(Amounts reported in thousand Euro unless otherwise mentioned)

22. OTHER LONG-TERM RECEIVABLES

Long-term receivables of the Group and the Company are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other guarantees given	-	1	-	1
Advance of investment acquisition	-	-	-	-
Other long-term receivables	1	9	-	-
Total	**1**	**10**	**-**	**1**

23. INVENTORY

Inventory is analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Goods	119	66	119	66
Total	**119**	**66**	**119**	**66**

24. FINANCIAL INSTRUMENTS

Financial instruments are analyzed as follows:

The Group

31/12/2023	Loans and receivables	Financial assets at fair value through other comprehensive income	Total
Assets in the statement of financial position			
Other long-term receivables	1	-	**1**
Trade receivables	11.274	-	**11.274**
Advances and other receivables(1)	1.187	-	**1.187**
Cash and cash equivalents	2.409	-	**2.409**
Total	**14.871**	**-**	**14.871**

31/12/2022	Loans and receivables	Financial assets at fair value through other comprehensive income	Total
Assets in the statement of financial position			
Other long-term receivables	10	-	**10**
Trade receivables	7.884	-	**7.884**
Advances and other receivables(1)	991	-	**991**
Cash and cash equivalents	5.108	-	**5.108**
Total	**13.993**	**-**	**13.993**

(Amounts reported in thousand Euro unless otherwise mentioned)

31/12/2023	**Liabilities at fair value through the income statement**	**Other financial liabilities**	**Total**
Assets in the statement of financial position			
Loans	-	3.438	**3.438**
Other long-term liabilities	-	904	**904**
Lease liabilities	-	1.410	**1.410**
Trade payables	-	4.043	**4.043**
Other short-term liabilities [1]	-	4.491	**4.491**
Total	**-**	**13.382**	**13.382**

31/12/2022	**Liabilities at fair value through the income statement**	**Other financial liabilities**	**Total**
Assets in the statement of financial position			
Loans	-	4.427	**4.427**
Other long-term liabilities	-	-	**-**
Lease liabilities	-	1.185	**1.185**
Trade payables	-	4.001	**4.001**
Other short-term liabilities [1]	-	3.779	**3.779**
Total	-	**13.392**	**13.392**

[1] Other receivables and other current liabilities in the above tables do not include advances.

The Company

31/12/2023	**Loans and receivables**	**Financial assets at fair value through other comprehensive income**	**Total**
Assets in the statement of financial position			
Other long-term receivables	-	-	**-**
Trade receivables	10.223	-	**10.223**
Advances and other receivables[1]	1.187	-	**1.187**
Cash and cash equivalents	1.515	-	**1.515**
Total	**12.925**	**-**	**12.925**

31/12/2022	**Loans and receivables**	**Financial assets at fair value through other comprehensive income**	**Total**
Assets in the statement of financial position			
Other long-term receivables	1	-	**1**
Trade receivables	7.781	-	**7.781**
Advances and other receivables[1]	1.184	-	**1.184**
Cash and cash equivalents	5.014	-	**5.014**
Total	**13.980**	-	**13.980**

(Amounts reported in thousand Euro unless otherwise mentioned)

31/12/2023	Liabilities at fair value through the income statement	Other financial liabilities	Total
Assets in the statement of financial position			
Loans	-	3.438	**3.438**
Other long-term liabilities	-	-	**-**
Lease liabilities	-	1.251	**1.251**
Trade payables	-	3.567	**3.567**
Other short-term liabilities[1]	-	4.268	**4.268**
Total	**-**	**12.524**	**12.524**

31/12/2022	Liabilities at fair value through the income statement	Other financial liabilities	Total
Assets in the statement of financial position			
Loans	-	4.426	**4.426**
Other long-term liabilities	-	-	**-**
Lease liabilities	-	1.023	**1.023**
Trade payables	-	3.977	**3.977**
Other short-term liabilities[1]	-	4.024	**4.024**
Total	-	**13.450**	**13.450**

[1] Other receivables and other current liabilities in the above tables do not include advances and provisions for impairment.

25. TRADE AND OTHER RECEIVABLES

Trade receivables are analyzed as follows:

	The Group		The Company	
	31/12/2023	**31/12/2022**	**31/12/2023**	**31/12/2022**
Clients	9.499	7.010	8.449	6.907
Cheques receivables – post dated	106	113	106	113
Retained earnings	1.668	761	1.668	761
Less: Provisions for impairment	(110)	(60)	(108)	(56)
Total	**11.165**	**7.824**	**10.115**	**7.725**

The book values of the above receivables represent their fair value. Trade receivables mainly pertain to receivables in Euro.

On 31/12/2023, trade receivables, which were within the predetermined credit policy, up to three months, stood at € 10.544 (2022: € 7.449) and € 9.713 (2022: € 7.382) for the Group and the Company respectively.

On 31/12/2023, the Group and the Company's trade receivables, which were outside the above predetermined credit policy but had not been impaired, amounted € 621 (2022: € 375) and € 402 (2022: € 343). The receivables in question pertain to customers who have not recorded unfavorable financial data in the past and are not expected to present a collectability problem in the foreseeable future, as well as receivables from the Greek state.

(Amounts reported in thousand Euro unless otherwise mentioned)

Maturity of the remaining trade receivables on 31/12/2023, which had not been impaired, is as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Up to 6 months	262	241	151	209
From 6 to 12 months	308	76	250	76
Over 1 year	51	57	-	57
Total	**621**	**375**	**402**	**343**

Total provision for impairments of the Group and the Company's trade receivables on 31/12/2023 amounted to € 110 (2022: € 60) and € 108 (2022: € 56) respectively.
Maturing of the receivables in question, which concern customers who are in a difficult financial position, is as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
From 6 to 12 months	2	6	-	2
Over 1 year	108	54	108	54
Total	**110**	**60**	**108**	**56**

Provision for impairment of trade receivables is analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening balance	**60**	**87**	**56**	**87**
Acquisition of subsidiaries	-	2	-	-
Provision for impairment (Note 12)	64	34	64	33
Impaired trade receivables write-off	-	-	-	-
Unused provision reversal	(14)	(64)	(12)	64
Closing balance	**110**	**60**	**108**	**56**

The maximum credit risk of trade receivables at the reporting date is their book value. There are no pledges on trade receivables.

Other receivables are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Sundry debtors	191	22	163	10
Receivables from associates	-	-	76	192
Receivables from other participating interests	59	30	54	30
Advances of income tax	343	513	343	513
Other withholding tax	135	130	95	130
Advances and credits	877	85	877	85
Expenses carried forward	802	820	800	822
Less: Provisions for impairment	(7)	(12)	(7)	(12)
Total	**2.400**	**1.589**	**2.399**	**1.770**

Provision for impairment of other receivables is analyzed as follows:

(Amounts reported in thousand Euro unless otherwise mentioned)

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Opening balance	**12**	**8**	**12**	**8**
Provision for impairment (Note 12)	2	5	2	5
Impaired trade receivables write-off	-	(1)	-	(1)
Reversal of unused provisions	(7)	-	(7)	-
Closing balance	**7**	**12**	**7**	**12**

26. CASH AND CASH EQUIVALENT

Cash and cash equivalent are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash in hand	-	-	-	-
Bank deposits (sight and term deposits)	2.409	5.108	1.514	5.013
Total	**2.409**	**5.108**	**1.515**	**5.014**

Sight and time deposits earn interest at floating rates based on monthly bank deposit rates. All the above sight deposits are in Euro.

27. RESTRICTED DEPOSITS

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Restricted deposits	300	400	300	400
Total	**300**	**400**	**300**	**400**

28. SHARE CAPITAL

As at 31/12/2023 the total share capital amounted to € 8.600, divided into 21.500 nominal shares of nominal value € 0,40 each. The difference between the nominal value of shares and the sale price, i.e. € 2.960, excluding share capital increase expenses and deferred tax thereon, has been credited to the Company's Equity account “Share premium”.

By decision of the Regular General Meeting on 23.06.2022, the Company was granted approval for the acquisition of treasury shares under the terms and conditions provided by Article 49 of Law 4548/2018. In the context of the treasury share acquisition plan, the Company acquired a total of 238.857 treasury shares of average acquisition value € 2,0926 per share and a total value of € 500 k, representing 1,111% of the Company's voting rights.

In the previous year, the Company distributed a dividend of € 639.

29. RESERVES

Reserves are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Statutory reserves	393	165	393	165

(Amounts reported in thousand Euro unless otherwise mentioned)

Special reserves	68	68	68	68
Non-controlling interests options reserve	(904)	-	-	-
Total	**(442)**	**233**	**461**	**233**

Statutory reserves: According to Greek commercial legislation, entities are required, from the profits of the year, to form 5% as statutory reserves until they reach one third of their paid-up share capital. The Company is not allowed to distribute statutory reserves during the term of its operations except for the component that exceeds one third of the paid-up share capital, which is considered an optional reserve.

Special purpose reserves: Special purpose reserves concern taxable profits whose distribution is not subject to restrictions and which are formed in accordance with the provisions of the Company's Articles of Association.

Non-controlling interests options reserve: The non-controlling interest options reserve includes a reduction of equity attributable to shareholders of the Company resulting from the initial recognition of the financial liabilities at fair value (which is subsequently remeasured at the end of which period through the statement of profit and loss) relating to the put option held by AMS non-controlling interest shareholders for € 904.

30. RETAINED EARNINGS

Retained earnings are analyzed as follows:

	The Group		The Company	
	2023	2022	2023	2022
Balance as at 1.1	**4.166**	**3.110**	**4.660**	**3.110**
Formation of statutory reserve	(228)	(68)	(228)	(68)
Transfer of item from absorption of subsidiary	-	-	-	-
Actuarial profit / (loss)	6	31	6	31
Deferred tax associated with assets debited or credited in equity	(1)	(7)	(1)	(7)
Dividends	(639)	(878)	(639)	(645)
Acquisition of subsidiaries	-	(138)	-	-
Profit / (loss) for the period	3.002	2.117	2.842	2.239
Balance as at 31.12	**6.307**	**4.166**	**6.639**	**4.660**

30. DIVIDENDS

According to the provisions of the Greek commercial legislation, societe anonyme are obliged to distribute every year a first dividend corresponding to at least 35% of the profits after taxes and after the formation of statutory reserves and deduction of the other credit account of the income statement, not arising from realized profits. Non-distribution of dividend is subject to the approval of 80% of the share capital represented at the meeting, in compliance with the provisions of pars. 3 and 4 of Law 4548/2018 for increased quorum.

The Greek commercial legislation also requires that the following conditions are to be met for distribution of dividends: It is prohibited to distribute a dividend to shareholders if the company's Equity, as recorded in the statement of financial position after such distribution, is lower than the equity capital, increased by: (i) the reserves, whose distribution is prohibited by law or the Articles of Association, (ii) the other credit accounts of the Equity, which may not be distributed, and (iii) the amounts of the credit accounts of the income statement, which do not constitute realized profits.

(Amounts reported in thousand Euro unless otherwise mentioned)

The Regular General Meeting of the Company's shareholders, on July 25, 2023, approved the distribution of a dividend of € 639, or € 0.03 per share from the profits of 2022.

32. LOANS

Loan liabilities are analyzed as follows:

	The Group		The Company	
Long-term loans	**31/12/2023**	**31/12/2022**	**31/12/2023**	**31/12/2022**
Bank loans	1.481	2.839	1.481	2.839
Total long-term loans	**1.481**	**2.839**	**1.481**	**2.839**
Short-term loans				
Bank loans	599	457	599	456
Short-term component of long-term loans	1.358	1.131	1.358	1.131
Total short-term loans	**1.958**	**1.588**	**1.958**	**1.587**
Total loans	**3.438**	**4.427**	**3.438**	**4.426**

With the absorption of the Information Technology Department of the associate REAL CONSULTING INTEGRATION & OPERATION INFORMATION SYSTEMS S.A., which was completed in 2018, the Company undertook:

The loan agreement as of September 10, 2010 with PIRAEUS BANK, of total amount € 2.500, under variable Euribor interest rate plus margin, for the purpose of financing working capital needs. The loan was granted with a grace period of eighteen months and the principal is payable in eleven six-monthly instalments. There are no financial covenants for this loan agreement. As at August 16, 2018, pursuant to a relevant amending act to this loan agreement, the open balance of € 1.136 was restructured for repayment in ten semi-annual interest-bearing instalments, the first of which is payable on March 30, 2020 and the last on September 30, 2024. The two instalments due (30/03/2020 and 30/09/2020) within the financial year ended 31/12/2020 were carried forward for repayment due to the current coronavirus pandemic along with the final instalment of September 30, 2024. The balance of this loan agreement at the end of the closing year 31.12.2023 amounted to € 455.

The loan agreement with PIRAEUS BANK, dated May 25, 2015, of total amount € 3.500, under a variable interest rate Euribor plus margin, for the purpose of financing working capital needs. The loan was granted with a grace period of twelve months and the principal is payable in eleven six-monthly instalments. There are no financial covenants for this loan agreement. On August 16, 2018, pursuant to a relevant amending act to this loan agreement, the open balance of € 2.625 was restructured for repayment in thirteen semi-annual interest-bearing instalments, the first of which is payable on May 26, 2019 and the last on May 26, 2025. The two installments payable (May 26, 2020 and November 26, 2020) within the year ended December 31, 2020 were carried forward for repayment due to the current coronavirus pandemic along with the final installment of May 26, 2025. The balance of this loan agreement at the end of the closing year amounted to € 1.010.

On May 10, 2022 the Company signed a factoring contract with OPTIMA FACTORS S.A., under a variable Euribor interest rate plus margin and with a maximum discounting limit of € 3.000. The balance of this loan agreement at the end of 31.12.2023 amounted to € 597.

(Amounts reported in thousand Euro unless otherwise mentioned)

On September 16, 2021, the Company signed a loan agreement with Piraeus Bank, of total amount €2.000, under a variable Euribor rate plus margin, to cover working capital needs arising as a result of the Covid-19 outbreak. The capital is payable in sixteen consecutive quarterly instalments. There are no financial covenants for this loan agreement. The balance of this loan agreement at the end of the closing year amounted to € 1.375. For the execution of this loan agreement the Company has provided guarantees up to the amount of € 400.

The Group and the Company make provisions for the accrued interest on servicing their loans and charge the related expenses to every year's income statement.

Loans are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Balance as at 1.1.2023	**4.427**	**5.782**	**4.426**	**5.782**
Acquisition of subsidiaries	-	208	-	-
Net amount of loans (collections/payments)	(1.056)	(1.616)	(1.055)	(1.409)
Interest and related loan expenses	341	231	341	214
Accrued interest	(19)	(21)	(19)	(21)
Repayment of interest and related loan expenses	(287)	(183)	(287)	(165)
Previous years interest	21	18	21	18
Other changes (VAT Factoring)	12	7	12	7
Balance as at 31.12.2022	**3.438**	**4.427**	**3.438**	**4.426**

All the effective loans have been issued in Euro.

With reference to the loans, the table of future repayments for the Group and the Company on December 31, 2023 and December 31, 2022 respectively is presented below as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Within 1 year	1.958	1.588	1.958	1.587
1-5 years	1.481	2.839	1.481	2.839
Over 5 years	-	-	-	-
Total	**3.438**	**4.427**	**3.438**	**4.426**

32. PROVISIONS FOR EMPLOYEE COMPENSATION

(a) State Insurance Plans: The Group and the Company's contributions to the insurance funds for the year ended December 31, 2023 were recorded as expenses and amounted to € 1.738 (2022: € 1.495) and € 1.661 (2022: € 1.372) respectively.

(b) Compensation of personnel due to retirement: According to Greek labor legislation, employees are entitled to compensation under dismissal or retirement. The compensation amount varies depending on the employee's salary, years of service and the way of leaving the company (dismissal or retirement). Employees who resign or are reasonable dismissed are not entitled to compensation. The compensation payable in the event of retirement equals 40% of the compensation that would be payable in the event of unreasonable dismissal. In Greece, according to local practice, such plans are not funded. The company charges a corresponding increase in the pension liability to the income statement for accrued benefits in every period. The benefit payments performed to retirees every period are charged against this liability.

(Amounts reported in thousand Euro unless otherwise mentioned)

Provision for employee compensation provision for the Group and the Company is as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net opening obligation	**313**	**287**	**313**	**287**
Actuarial profit / (loss)	(6)	26	(6)	26
Expenses recognised in the statement of comprehensive income	64	0	64	0
Net closing obligation	**371**	**313**	**371**	**313**

Liabilities arising from the Group and the Company's obligation to pay retirement benefits were determined in actuarial studies conducted by an independent firm of internationally recognized actuaries. The key assumptions of the actuarial study on December 31, 2023 and 2022 are as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Present value of non-financing obligations	371	313	371	313
Non-recognised actuarial losses	-	-	-	-
Net obligation in the statement of financial position	**371**	**313**	**371**	**313**
Components of the net periodic pension costs:				
Employed service cost	55	55	55	55
Financial cost	9	2	9	2
Recognition of actuarial loss/(profit)	-	-	-	-
Profit from transfers of employees	-	-	-	-
Realized debit in the income statement	**64**	**57**	**64**	**57**
Benefits paid in the year	-	-	-	-
Additional cost of additional benefits	-	-	-	-
Profit from employees transfers	-	-	-	-
Total debit in the income statement	**64**	**57**	**64**	**57**

	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Present value of benefit obligation reconciliation:				
Opening net obligation	313	287	313	287
Employed service cost	55	55	55	55
Financial cost	9	2	9	2
Benefits paid	-	-	-	-
Actuarial losses / (profit)	(6)	(31)	(6)	(31)
Additional benefit cost	-	-	-	-
Profit from transfers of employees	-	-	-	-
Total debit in the income statement	**371**	**313**	**371**	**313**

Key assumptions:	31/12/2023	31/12/2022
Discount interest rate	2,50%	3,00%
Salary increase rate	2,50%	3,00%
Annual average rate of long-term inflation increase	2,20%	2,80%

Sensitivity analysis:	31/12/2023
Present value of Defined Benefit Plans	**370.665**
Calculation under discount interest rate +0,5%	359.670
Calculation under discount interest rate -0,5%	382.203

(Amounts reported in thousand Euro unless otherwise mentioned)

Calculation under discount interest rate +0,25%	376.350
Calculation under discount interest rate -0,25%	365.088

34. LEASE LIABILITIES

Lease liabilities are analyzed as follows according to their maturity:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Liabilities from long-term component of leases	846	777	741	666
Liabilities from short-term component of leases	564	408	510	357
Total	**1.410**	**1.185**	**1.251**	**1.023**

35. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Provision for non-inspected tax years	-	13	-	13
Other long-term liabilities	904	-	-	-
Total	**904**	**13**	**-**	**13**

On 05.07.2023 the Company signed a Put/Call Option agreement for the acquisition of the remaining 40%, against a predetermined price as follows:

a) equal to 8 times EBITDA, on a zero cash-zero debt basis, of AMS for twelve months preceding the month in which the Call option is exercised by the Company, provided that the exercise of the Call option takes place within two years from the signing of the Purchase and Sale Agreement for 60% of the shares of AMS, or

b) equal to 7.5 times EBITDA, on a zero cash-zero debt basis, of AMS for twelve months preceding the month in which the Call option is exercised by the Company or the Put option is exercised by the Sellers, respectively, if the exercise of the Call/Put option takes place within two years after the signing of the Sale and Purchase Agreement for 60% of the shares of AMS.

The financial liability arising from the obligation is measured at the present value of the expected exercise amount, in accordance with the projections contained in the 2023 – 2028 Business Plan approved by the Management. The remeasurement of the liability at each reporting date is recognized through profit or loss based on the latest available information. At December 31, 2023, the liability relating to the put option for the remaining 40% of the non-controlling interests amounted to 904 € and was classified as non-current.

36. TRADE AND OTHER PAYABLES

Trade payables are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Suppliers	4.043	4.001	3.567	3.977
Cheques payable	-	-	-	-
Total	**4.043**	**4.001**	**3.567**	**3.977**

(Amounts reported in thousand Euro unless otherwise mentioned)

Most Company's trade liabilities are expressed in Euro.

The other short-term liabilities are analyzed as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Customers prepayments	-	18	-	18
Tax payable	2.248	1.924	2.199	1.923
Employee fees payable	91	76	81	59
Social security	393	352	393	352
Liabilities to subsidiaries	-	-	45	300
Liabilities to other participating interests	26	3	26	3
Sundry creditors	-	5	-	5
Retained earnings	1.515	1.278	1.417	1.278
Accrued expenses	218	121	107	85
Total	**4.491**	**3.779**	**4.268**	**4.024**

37. CONTINGENT RECEIVABLES, LIABILITIES AND COMMITMENTS

(a) Litigations

The Company and its Subsidiary are not involved in legal disputes with third parties in any capacity.

(b) Guarantees

On December 31, 2023, the Group and the Company had issued sound performance letters of guarantee totaling € 2.549 (2022: € 1.436) and € 2.549 (2022: € 1.436) respectively.

38. RELATED PARTIES DISCLOSURES

The consolidated financial statements include the financial statements of REAL CONSULTING IT BUSINESS SOLUTIONS S.A. and its subsidiaries RC REAL CONSULTING GmbH and ADVANCED MANAGEMENT SOLUTIONS LIMITED (the Financial Statements of ADVANCED MANAGEMENT SOLUTIONS LIMITED are consolidated from the date of signing the acquisition of 60%, i.e. from 05/07/2023).

The Company supplies and procures services and enters into business relationships, which primarily relate to the provision of information technology services, to and from certain associates in the ordinary course of their business. These associates consist of companies that share common ownership and/or management with the Company.

The balances of receivables and payables with related parties for the year ended December 31, 2023 and December 31, 2022 are as follows:

	The Group		The Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Receivables from subsidiaries	-	-	75	196
Receivables from other related parties	1.562	925	1.556	925
Total	**1.562**	**925**	**1.632**	**1.121**

(Amounts reported in thousand Euro unless otherwise mentioned)

Liabilities to subsidiaries	-	-	45	300
Liabilities to other related parties	25	19	25	19
Total	**25**	**19**	**70**	**318**

Transactions with related parties for the years ended December 31, 2023 and 2022 are as follows:

	The Group		**The Company**	
	01/01 – 31/12/2023	**01/01-31/12/2022**	**01/01 – 31/12/2023**	**01/01-31/12/2022**
Income from loan interest to related party	-	-	79	4
Sales of goods/services to subsidiaries	-	-	2	-
Sales of goods/services to other related parties	7.341	4.699	7.341	4.699
Total	**7.341**	**4.699**	**7.422**	**4.703**
Acquisition of goods/services from subsidiaries	-	-	1	300
Acquisition of goods/services from related parties	1.021	1.020	1.021	1.020
Total	**1.021**	**1.020**	**1.022**	**1.320**

Sales, services and other business transactions to and from related parties are performed under arm's length, unless otherwise stated. Outstanding balances at the end of the year are not secured and are settled in cash. No collateral of any kind has been provided or received for the above receivables and payables. As at the end of the closing year, as well as the previous year, no provision for impairment had been made in respect of receivables from related parties.

Remuneration of executives and members of Management, as defined in IAS 24, for the year ended December 31, 2023 amounted to € 572 (2022: 373) and € 572 (2022: 373) for the Group and the Company respectively. Receivables and payables of the Group and the Company occurred from and to executives and members of Management, as defined in IAS 24, amount at 31 December 2023 to € - (2022: € 160) and € - (2022: € 160) respectively.

39. SUBSEQUENT EVENTS

On 25/01/2024, the Company announced significant changes in its senior leadership.

After five successful years as Chief Executive Officer, Mr. Dionysis Athanasakos assumed the position of Executive Vice President. In his new role, Mr. Athanasakos will lead the strategy for the Company's international expansion and will focus on realizing new business opportunities. His transition from the position of Chief Executive Officer to his new role is a normal evolution and recognition of his dedication to the Company.

Ms. Dionysia Karatza, former Managing Director, has been appointed as CEO. Ms. Karatza's successful track record in the development of the Company classifies this move as a normal and strategic choice for the future of the Company.

Apart from the above, there has been no significant change in the financial and/or commercial position of the Company from 31/12/2023 to the date hereof.

Marousi, Attica, April 22, 2024

THE CHAIRMAN OF THE BoD	THE VICE-CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE ACCOUNTANT
NICOLAOS VARDINOYANNIS	ANASTASIOS PAPARGYRIS	DIONYSIA KARANTZA	IOANNIS PAPAVASILEIOU
ID NUM. AB 595199	ID NUM AK 121634	ID NUM X 066524	FIRST CLASS LICENSE NUM. 49306 REPRESENTATIVE OF KPC FINANCE S.A.