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SKROUTZ INTERNET SERVICES SA

GENERAL COMMERCIAL REGISTER (GEMI) No: 143321901000

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NEA IONIA 142 34

Annual
Standalone and Group Financial Statements
for the period 01 January to 31 December 2022

in accordance with the International Financial Reporting Standards (IFRS)
as adopted by the European Union

It is certified that the accompanying Financial Statements are those approved by the Board of Directors of "SKROUTZ SOCIETE ANONYME INTERNET SERVICES" on 20/03/2023 and have been made public by being posted on the internet, at www.skroutz.gr.

Vice-Chairman of the BoD

George Avgoustidis

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A. Board of Directors' Report

Introduction

We bring to your attention for approval the Annual Consolidated and Company Financial Statements for the fiscal year ended 31 December 2022, and we provide you with the following explanations.

This report contains financial information of the Group and the Company "SKROUTZ SA" (hereinafter "the Group" and "the Company", respectively) for the fiscal year 2022 and describes significant events that occurred during this period and their impact on the annual financial statements. It also describes the main risks and uncertainties that the Group and the Company may face in the coming year.

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union. In view of the fact that the Company also prepares consolidated financial statements for the 6th fiscal year, this Report is cohesive, with the main reference point being the company and consolidated financial data of the "Company" as well as its affiliated companies.

Income Statement of Group & Company

With the fiscal year having passed, the Group and the Company present, in accordance with its Consolidated and Company Financial Statements, the following financial data:

	GROUP		COMPANY	
	31/12/22	**31/12/21**	**31/12/22**	**31/12/21**
Sales	75,403,773	57,552,822	74,283,139	47,596,999
Operating income	(1,211,744)	6,958,911	(1,834,051)	6,956,644
Pre-tax profit	2,312,785	6,538,138	(2,171,730)	6,623,409
Profit / (loss) after tax	2,449,878	5,020,185	(1,962,341)	5,084,097

Significant events that occurred during the closed fiscal year

On July 15th, 2022, the Company acquired the remaining 75% of the shares of "EVERYPAY Payment Services Single Member S.A." and is now its sole shareholder. Until the aforementioned date, the Company and the Group recognized the 25% stake it held in "EVERYPAY Payment Services Single Member S.A." as an investment in associates and followed this equity consolidation method. The Company used its own capital as well as long-term loans from a domestic financial institution to acquire the 75%. The company has a payment institution license from Bank of Greece and its operations are regulated by Law 4537/2018.

On June 14, 2022, the Company acquired 100% of the shares of "ECOMMERCE LOGISTICS IKE", which operates in the 3rd party logistics (3PL) sector. The Company used exclusively its own funds to acquire the 100%.

There are no other significant events after the Financial Statements of December 31, 2022, that could significantly affect the financial position and progress of the Group and the Company.

Significant events that occurred after the end of the fiscal year to the date of preparation of this report

On February 20th, 2023, the Company proceeded with a capital increase of €1,500,000 in its subsidiary "EVERYPAY Payment Services Anonymous Company" in order to cover its corporate needs.

There are no other events after the financial statements of December 31st, 2022, which concern the Company & the Group, and require disclosure according to International Financial Reporting Standards (IFRS).

Group organizational structure

The parent company has the form of a Société Anonyme and is managed by a board of 5 members. Specifically, the Board of Directors consists of the following members:

Full Name	**Position**
George Hadjigeorgiou	Chairman and CEO
George Avgoustidis	Vice-President
Vasilis Dimos	Member
Alexandros Fotakidis	Member
Lave Beck-Friis	Member

The term of office for the aforementioned Board of Directors, which was elected by the General Shareholders' Meeting on 08/07/2020, is five years.

Objectives - core values - management principles

The Board of Directors is responsible for the formulation of the Group's strategy and development policy. The competences of the BoD are defined clearly in the Articles of Association and other internal documents of the Group. The Board of Directors is competent to decide on any matter concerning the management of the Group, the management of its assets and in general the pursuit of its purpose and takes all the necessary measures and decisions.

The main objective of the Management is the development of the Group, the stabilization of its operation and the proper management within the framework of legislative obligations. Furthermore, a basic management principle is to promote the principles of good corporate governance.

Tangible and intangible assets

The Group and the Company have made significant investments in tangible and intangible assets within the fiscal year.

Key financial performance indicators

The financial indicators of the Group and the Company were as follows:

	GROUP		COMPANY	
	31/12/22	**31/12/21**	**31/12/22**	**31/12/21**
Gross profit index:	36%	40%	18%	35%
Net Profit Index:	3%	9%	(3%)	11%
General liquidity index:	0.85	2.02	0.87	2.24
Economic leverage index:	2.45	1.53	1.90	1.34

The percentage of employees (Women/Men) for the Company is 45.17% women and 54.83% men while for the Group it is 32.10% women and 67.90% men.

The Group has the policy to evaluate its results and performance on a monthly basis by identifying timely and effective any deviations from its objectives and taking appropriate corrective measures.

Financial risk management

The Group is exposed to financial risks such as market risk, credit risk and liquidity risk. The Group implements a management program for the above risks. The Group's risk management program aims to limit the negative impact on its income statement resulting from the inability to forecast financial markets and fluctuations in cost and sales variables.

(a) Credit risk
The Group is not significantly threatened by credit risk. Sales are mainly made to customers with a reduced degree of losses due to sales via the Group's website (credit cards, cash on delivery and bank deposit).

(b) Risk of cash flows and risk of changes in fair value due to changes in interest rates
The revenue and cash flows of the Group are not significantly affected by changes in interest rates, due to the Company's limited amount of loan obligations.

(c) Foreign exchange risk
The Group's transactions are mainly conducted in euro. Therefore, exposure to foreign exchange risks is assessed as low.

(d) Liquidity risk
The prudent management of liquidity risk requires sufficiency of cash and the presence of available funding sources. Continuing the effective management of liquidity risk and finding of all the funds necessary for the timely fulfillment of the Group's contractual obligations is considered a decisive factor for the continuation of its smooth operation in the future.

(e) Risks associated with the relevant sector of activity
The legislative framework and the regulatory environment are constantly evolving and are uncertain. The current regulatory framework, as well as future changes to laws, regulations, government policy or the interpretation of the applicable legislation can have a material impact on the business activity, the financial situation and the operation of the Group.

Trends and prospects for 2023

The Management estimates that in 2023 the Group and the Company will continue their upward trend and expects significant growth rates of their sales. It entered 2023 with positive prospects and a quite satisfactory performance, relying mainly on the maturation of existing products, new products on the market, the growth of its partners network and the further establishment of the brand in the market.

Share capital increase

During the year, the Company's share capital was not differentiated from the previous year. The total Share Capital of the Company, as at 31/12/2022, amounts to € 62,820.

The share capital of "SKROUTZ DISTRIBUTION SERVICES Single Member Private Company" increased by €500,000 during the fiscal year, with a cash payment (including the share premium of €400,000) and as of 31/12/2022 it amounts to €508,000, while that of "SKR STAFFING SERVICES Single Member Private Company" remained the same compared to the previous year, i.e., €210,000.

During the fiscal year, "EVERYPAY Payment Services Single Member S.A." canceled and returned one share worth of €0.50 that belonged to the Company and increased its share capital by issuing a new share worth €1,000,000 (nominal value of €0.50), which was subscribed by the Company. This resulted in a decrease in share capital by €0.50 initially and then an increase of €1,000,000 via cash payment (including the share premium of €999,999.50).

Regarding the share capital of "ECOMMERCE LOGISTICS Private Company" and "EVERYPAY Payment Services S.A." as of 31/12/2022, they amount to €36,667 and €466,667, respectively.

Presence of Company branches

Up to date, the Company and all its subsidiaries, except for "SKROUTZ YPIRESIES DIANOMIS Single Member Private Company" do not maintain branches. The aforementioned maintains a branch in Thessaloniki.

Own shares

The Group & the Company do not hold own shares.

Research and development field

During the fiscal year 2022, there was activity in the research and development sector for the Group. Specifically, "EVERYPAY Payment Services Single-Member Private Company" capitalized development expenses related to software development for serving payments of merchants participating in marketplaces and aggregators, a fully compatible system with PSD2, which has been recognised a new asset of the company.

For the Company during the fiscal year 2022, there was no activity in the research and development sector. However, the Company, as well as all the companies in the Group, can capitalize development expenses when they relate to the creation of new services (e.g. Marketplace platform). The development expenses of the previous fiscal years have been capitalized in their entirety and mainly concern expenses related to the design, control, and development of new and/or improved software products.

Environmental notice

The Group's policy also includes full compliance with all legislative requirements related to environmental protection. Regarding additional Group actions about environmental issues, it should be noted that the Group is actively engaged in raising the awareness of its employees on issues of environmental protection and, more generally, the adoption of a responsible life attitude.

Proposed profit distribution

The BoD will propose the non-distribution of dividends to the Company shareholders for the fiscal year 2022.

Labor issues

In the fiscal year 2022, the Group employed 1,079 people as dependent workers. Using its strategy, the Group Management provides equal opportunities to all employees regardless of their different characteristics, providing conditions of safety and good hygiene in the performance of their duties. It also invests heavily in their education.

Nea Ionia, 20/03/2022

Vice-Chairman of the BoD

George Avgoustidis

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "Skroutz Internet Services S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "Skroutz Internet Services S.A." (Company and Group) which comprise the separate and consolidated statement of financial position (or balance sheet) as of 31 December 2022, the separate and consolidated statements of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2022, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

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

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and 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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 20 March 2023

The Certified Public Accountant

PricewaterhouseCoopers S.A.
260 Kifissias Avenue
152 32 Halandri
SOEL Reg No 113

Socrates Leptos – Bourgi
SOEL Reg No. 41541

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C. Annual Consolidated Financial Statements

CONSOLIDATED & SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/22	31/12/21	31/12/2022	31/12/2021
Assets					
Non-current Assets					
Tangible assets	4.1	10,641,665	6,129,149	1,548,417	1,183,313
Intangible assets	4.2	15,169,174	8,649,875	8,118,972	8,649,000
Goodwill of subsidiaries	4.3	20,865,044	2,001,652	-	-
Investments in subsidiaries	4.3	-	-	26,128,665	4,000,000
Investments in associates	4.4	-	1,283,629	-	1,248,665
Deferred tax assets	4.5	1,312,339	1,112,448	896,029	687,017
Other non-current assets	4.6	400,465	335,274	1,699,583	1,681,562
Non-current Assets		**48,388,687**	**19,512,028**	**38,391,666**	**17,449,557**
Customers and other trade receivables	4.7	6,484,004	4,883,873	4,696,083	4,892,782
Other assets	4.8	2,384,001	2,439,076	3,450,300	1,879,708
Cash and cash equivalents	4.9	19,297,632	17,285,216	6,802,793	16,210,637
Current Assets		**28,165,637**	**24,608,165**	**14,949,175**	**22,983,127**
Total Assets		**76,554,324**	**44,120,193**	**53,340,841**	**40,432,684**
Equity					
Share capital	4.10	62,820	62,820	62,820	62,820
Share premium	4.10	3,257,847	3,257,847	3,257,847	3,257,847
Reserves	4.10	3,862,651	3,862,651	3,862,651	3,862,651
Retained earnings		24,114,386	21,663,684	20,954,412	22,915,418
Total Equity		**31,297,703**	**28,847,002**	**28,137,729**	**30,098,735**
Liabilities					
Deferred tax liabilities	4.5	1,239,363	-	-	-
Benefits to retiring employees	4.11	17,569	8,214	11,192	7,097
Non-current Debt Obligations	4.12	10,919,386	3,092,771	7,944,793	74,434
Total Non-current Liabilities		**12,176,317**	**3,100,985**	**7,955,986**	**81,531**
Suppliers and other liabilities	4.13	17,493,660	2,486,368	4,159,937	2,307,745
Current Tax Liabilities		-	411,470	-	411,470
Current Debt Obligations	4.12	1,823,241	4,074,199	388,747	2,927,714
Other current liabilities	4.14	13,763,403	5,200,170	12,698,442	4,605,488
Total Current Liabilities		**33,080,304**	**12,172,206**	**17,247,126**	**10,252,417**
Total Liabilities		**45,256,621**	**15,273,191**	**25,203,112**	**10,333,948**
Total Equity and Liabilities		**76,554,324**	**44,120,193**	**53,340,841**	**40,432,684**

The notes on pages 16 to 41 form an integral part of these annual consolidated and company financial statements.

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CONSOLIDATED & COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP 01/01-31/12/2022	GROUP 01/01-31/12/2021	COMPANY 01/01-31/12/2022	COMPANY 01/01-31/12/2021
Sales	4.15	75,403,773	57,552,822	74,283,139	47,596,999
Cost of Sales	4.16	(48,253,616)	(34,613,932)	(60,666,416)	(30,781,423)
Gross Profit		**27,150,157**	**22,938,890**	**13,616,723**	**16,815,576**
Other operating income	4.17	137,818	26,527	3,959	11,323
Administration expenses	4.16	(15,515,722)	(9,391,823)	(11,040,443)	(7,186,892)
Distribution costs	4.16	(12,901,593)	(6,594,373)	(4,351,814)	(2,672,249)
Other profit / (loss) - net	4.18	(82,404)	(20,310)	(62,476)	(11,114)
Operating profit		**(1,211,744)**	**6,958,911**	**(1,834,051)**	**6,956,644**
Financial Income	4.19	15,736	24,452	98,361	37,527
Financial Expenses	4.19	(459,151)	(461,607)	(244,791)	(370,761)
Share of profit / (loss) from investments	4.3	3,967,944	16,382	(191,249)	-
Pre-tax profit		**2,312,785**	**6,538,138**	**(2,171,730)**	**6,623,409**
Income tax	4.20	-	(2,058,609)	-	(1,717,237)
Deferred Tax	4.20	137,093	540,656	209,389	177,925
Profit after tax (A)		**2,449,878**	**5,020,185**	**(1,962,341)**	**5,084,097**
Other comprehensive income after tax:					
Actuarial profit / (loss)		1,055	1,248	1,712	(607)
Deferred tax on actuarial profits/(losses)		(232)	(275)	(377)	134
Deferred taxation due to a change in the tax rate		-	(24)	-	(24)
Other comprehensive income after tax (B)		**823**	**950**	**1,336**	**(497)**
Total comprehensive income after tax (A) + (B)		**2,450,701**	**5,021,135**	**(1,961,005)**	**5,083,600**
Income from continuing operations attributed to:					
Owners of the Parent Company		2,449,878	5,020,185	(1,962,341)	5,084,097
Total comprehensive income for the period attributed to:					
- Owners of the Parent Company		2,450,701	5,021,135	(1,961,005)	5,083,600

The notes on pages 16 to 41 form an integral part of these annual consolidated and company financial statements.

CONSOLIDATED & COMPANY STATEMENT OF CHANGES IN EQUITY

Group	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total**
Balance on 1/1/2021	**62,820**	**3,257,846.67**	**3,862,321**	**16,642,968**	**23,825,956**
Income for the period	-	-	-	5,020,185	**5,020,185**
Other comprehensive income:					
Actuarial profit / (loss)	-	-	-	1,248	**1,248**
Deferred taxes on actuarial gains/(losses) due to the change in the tax rate	-	-	-	(24)	**(24)**
Deferred taxes on actuarial profit / (loss)	-	-	-	(275)	**(275)**
Other comprehensive income for the period, after tax	**-**	**-**	**-**	**950**	**950**
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**5,021,135**	**5,021,135**
Balance 31/12/2021	**62,820**	**3,257,847**	**3,862,651**	**21,663,684**	**28,847,002**

	Share capital	**Share premium**	**Reserves**	**Retained earnings**	**Total**
Balance on 1/1/2022	**62,820**	**3,257,847**	**3,862,651**	**21,663,684**	**28,847,002**
Income for the period	-	-	-	2,449,878	**2,449,878**
Other comprehensive income:					
Actuarial profit / (loss)	-	-	-	1,055	**1,055**
Deferred taxes on actuarial profit / (loss)	-	-	-	(232)	**(232)**
Other comprehensive income for the period, after tax	**-**	**-**	**-**	**823**	**823**
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**2,450,701**	**2,450,701**
Balance 31/12/2022	**62,820**	**3,257,847**	**3,862,651**	**24,114,385**	**31,297,703**

The notes on pages 16 to 41 form an integral part of these annual consolidated and company financial statements.

Company	Share capital	Share premium	Reserves	Retained earnings	Total
Balance on 1/1/2021	**62,820**	**3,257,846.67**	**3,842,651**	**15,816,482**	**22,979,800**
Aborption of Fortytwo S.A. (23/6/2021)	-	-	20,000.00	2,015,336	**2,035,336**
Balance on 1/1/2021	**62,820**	**3,257,847**	**3,862,651**	**17,831,819**	**25,015,136**
Income for the period	-	-	-	5,084,097	**5,084,097**
Other comprehensive income:					
Actuarial profit / (loss)	-	-	-	(607)	**(607)**
Deferred taxes on actuarial gains/(losses) due to the change in the tax rate		-	-	134	**134**
Deferred taxes on actuarial profit / (loss)	-	-	-	(24)	**(24)**
Other comprehensive income for the period, after tax	**-**	**-**	**-**	**(497)**	**(497)**
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**5,083,600**	**5,083,600**
Balance on 31/12/2021	**62,820**	**3,257,847**	**3,862,651**	**22,915,418**	**30,098,736**

	Share capital	Share premium	Reserves	Retained earnings	Total
Balance on 1/1/2022	**62,820**	**3,257,847**	**3,862,651**	**22,915,418**	**30,098,736**
Income for the period	-	-	-	(1,962,342)	**(1,962,342)**
Other comprehensive income:					
Actuarial profit / (loss)	-	-	-	1,712	**1,712**
Deferred taxes on actuarial profit / (loss)	-	-		(377)	**(377)**
Other comprehensive income for the period, after tax	**-**	**-**	**-**	**1,336**	**1,336**
Total comprehensive income for the period, after tax	**-**	**-**	**-**	**(1,961,006)**	**(1,961,006)**
Balance 31/12/2021	**62,820**	**3,257,847**	**3,862,651**	**20,954,412**	**28,137,730**

The notes on pages 16 to 41 form an integral part of these annual consolidated and company financial statements.

CONSOLIDATED & COMPANY STATEMENT OF CASH FLOWS

	Note	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/2022	COMPANY 31/12/2021
Cash flows from operating activities					
Pre-tax profit for the Period from continuing activity		**2.312.785**	**6.538.138**	**(2.171.730)**	**6.623.409**
Adjustments for:					
Depreciation and amortization of tangible and intangible fixed assets	**4.1, 4.2**	3.321.238	2.312.358	1.376.778	1.659.704
Provisions		9.355	5.664	4.096	5.736
(Gains)/losses from the sale/retirement of tangible assets		60	1.829	(956)	1.829
Losses from impairment on investments		162.845	-	191.249	-
Interest income and similar income	**4,19**	(15.736)	(24.452)	(98.361)	(37.527)
Income share from investment in associates		27.342	(16.382)	-	-
Interest expenses and similar expenses	**4,19**	459.151	461.725	244.791	370.761,25
Profit / (loss) from FV of previous held investments	**4,3**	(4.158.129)	-	-	-
Total adjustments		**(193.874)**	**2.740.743**	**1.717.597**	**2.000.503**
Cash Flows from operating activities prior to changes in working capital		**2.118.911**	**9.278.881**	**(454.134)**	**8.623.912**
Changes in working capital					
(Increase) / decrease of assets		1.865.953	(2.695.365)	196.699	(3.271.141)
(Increase) / decrease of other current assets accounts		(68.471)	(2.379.927)	(290.320)	(1.586.722)
Increase / (decrease) of liabilities (excluding banks)		2.668.555	2.546.767	2.382.646	1.938.899
		4.466.036	**(2.528.525)**	**2.289.025**	**(2.918.964)**
Cash flows from operating activities		**6.584.948**	**6.750.356**	**1.834.891**	**5.704.948**
Interest paid		(1.300.781)	(196.627)	(1.203.339)	(105.664)
Income tax paid		(1.702.841)	(5.660.917)	(1.702.841)	(5.651.227)
Net cash flows from operating activities		**3.581.325**	**892.812**	**(1.071.289)**	**(51.943)**
Cash flows from investment activities					
Acquisition/Increase of share capital of associates	**4.4**	-	(250.000)	-	(250.000)
Purchases of tangible and intangible fixed assets	**4.1, 4.2**	(4.417.179)	(1.822.583)	(246.299)	(1.022.506)
Share capital increase in associates, subsidiaries		-	-	(500.000)	-
Dividends received		2	-	-	-
Interest received		15.736	24.127	56.774	23.326
Loans granted to related parties		-	-	-	(1.600.000)
Investments in asccociates		(1.000.000)	-	(1.000.000)	-
Investments in subsidiaries (net of cash acquired)	**4.3**	(144.434)	(2.020.476)	(12.008.750)	(3.700.000)
Net cash flows from investment activities		**(5.545.874)**	**(4.068.931)**	**(13.698.274)**	**(6.549.179)**
Cash flows from financing activities					
Loans received	**4.12**	7.500.000	-	7.500.000	-
Loans paid	**4.12**	(1.767.000)	-	(1.767.000)	-
Payments of leasing liabilities		(1.756.035)	(842.442)	(371.281)	(347.743)
Net cash flows from financing activities		**3.976.965**	**(842.442)**	**5.361.719**	**(347.743)**
Net (decrease) / increase in cash and cash equivalents		**2.012.415**	**(4.018.561)**	**(9.407.844)**	**(6.948.865)**
Cash and cash equivalents at the start of the period, from continuing operations		17.285.217	21.303.778	16.210.637	20.102.984
Cash from company acquisition		-	-		3.056.518,24
Cash and cash equivalents at the end of the period, from continuing operations		**19.297.632**	**17.285.217**	**6.802.793**	**16.210.637**

The notes on pages 16 to 41 form an integral part of these annual consolidated and company financial statements.

D. NOTES ON THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

1. Information about the Group

1.1. General Information

The Company, which until 2018 was under the trade name "FORTY FOUR S.A." was established on 02/08/2017 and its operating duration is set until 2066. On 21 December 2018, the Company took over the former company "SKROUTZ SOCIETE ANONYME INTERNET SERVICES" and, at the same time, its trade name was changed from "FORTY FOUR S.A." to "SKROUTZ SOCIETE ANONYME INTERNET SERVICES" and the distinctive title "SKROUTZ S.A." with GEMI No. 143321901000.

On July 15, 2022, the Company proceeded with the acquisition of the remaining 75% of the shares of "EVERYPAY Payment Services Single Member S.A." (together "the Group"). With the completion of the acquisition of the remaining 75%, the Company applied the "step acquisition" accounting policy to recognize the investment in the subsidiary, whereas previously this participation was recognized as an investment in a associate, as analyzed in note [4.3]. With the above acquisition, the Group is now also active in the payment services sector.

On June 14, 2022, the Company acquired 100% of the shares of "ECOMMERCE LOGISTICS Single Member Private Company," which operates in the 3rd party logistics (3PL) industry.

The company engages in the development of innovative technology services, creating pioneering e-commerce platforms and high-performance websites. Headquartered in Athens, it is the leading digital brand in the sector of marketplace services as well as the creation and development of the capabilities of the innovative search engine and price and product comparison www.skroutz.gr.

The Company is headquartered in Athens and its address is 91 Alekou Panagouli str., Nea Ionia, where it is renting a building of three floors to house its operations.

The Consolidated and Company Financial Statements for the fiscal year ended 31 December 2022 were approved by the Board of Directors on 20/03/2022 and are subject to the approval of the Ordinary General Meeting of Shareholders.

1.2. Nature of Activities

SKROUTZ S.A. operates in the sector of internet services. Specifically, according to its Articles of Association, the purpose of the Company is:

- The development and configuration (websites) on the internet for commercial use.
- Acquiring interests in Greek or foreign companies and enterprises of any kind that have already been established or will be established, irrespective of their corporate type and/or purpose, and investments in any legal way in company purchases, especially by way of company or portfolio purchases, and participation in increases of the share capital of other companies.
- The provision of services via websites to third parties or on behalf of third parties.
- The advertising of all kinds of businesses and all kinds of products via the internet.
- The provision of services, transmission of information and data via communication networks.
- The creation and exploitation of all kinds of software programs and the conversion of software products, which are represented by domestic or foreign companies.
- Providing data transmission service via packet switching or circuit switching or resale of capacity
- The provision of interconnectivity services of individual computers and subnets on the backbone, which the company has developed in every possible, existing or future, way.
- The provision of services related to the development of telematics applications with the specific purpose of managing the market and supporting the competitiveness of its customers.
- The provision of services necessary for the interconnection of data networks in Greece or abroad.
- The international collaboration of interconnected internet networks and other existing or future networks.
- The establishment and operation of stores with computers (PCs) for shared use along with selling coffee, beverages, soft drinks and drinks to customers (internet cafe).
- Providing insurance mediation services as a secondary activity in exchange for a fee, as defined by Law 4583/2018 (as applicable), as well as the general provision of insurance product distribution services as a secondary activity through market research, presentation and proposal of insurance coverage solutions for the specific needs of the Company's clients, for the preparation of insurance contracts with insurance companies and other insurance intermediaries cooperating with it.
- The provision of courier services for documents and items, food delivery services and multi-purpose courier services.
- The provision of temporary employment agency services, human resource development services for businesses and consultancy services for organizing workflows.
- Services that allow cash deposits into a payment account, as well as all activities required for maintaining a payment account.
- Services that allow cash withdrawals from a payment account, as well as all activities required for maintaining a payment account.
- Execution of payment transactions, including fund transfers, into the user's payment service provider account or another payment service provider:
    i. Execution of direct debits, including one-time immediate charges.

ii. Execution of payment transactions with a payment card or similar device.
iii. Execution of credit transfers, including standing orders.

- Execution of payment transactions when the monetary amounts are covered by a credit facility for the user of payment services:
  i. Execution of direct debits, including one-time immediate charges.
  ii. Execution of payment transactions with a payment card or similar device.
  iii. Execution of credit transfers, including standing orders.
- Issuance of payment instruments and/or acceptance of payment transactions.
- Remittance services.
- Payment initiation services.
- Account information services.

1.3. Group Structure

Company interests on 31 December 2022 and 31 December 2021 are as follows:

	31/12/21			
Company name	**% of direct interest**	**% of total interest**	**Country of registration**	**Consolidation Method**
EVERYPAY S.A.	25%	25%	GREECE	EQUITY
SKROUTZ COURIER SERVICES SINGLE-MEMBER PRIVATE COMPANY	100%	100%	GREECE	FULL
SKR STAFFING SERVICES SINGLE-MEMBER PRIVATE COMPANY	100%	100%	GREECE	FULL

	31/12/22			
Company name	**% of direct interest**	**% of total interest**	**Country of registration**	**Consolidation Method**
EVERYPAY S.A.	25%	25%	GREECE	EQUITY
SKROUTZ COURIER SERVICES SINGLE-MEMBER PRIVATE COMPANY	100%	100%	GREECE	FULL
SKR STAFFING SERVICES SINGLE-MEMBER PRIVATE COMPANY	100%	100%	GREECE	FULL
ECOMMERCE LOGISTICS SINGLE-MEMBER PRIVATE COMPANY	100%	100%	GREECE	FULL

2. Basis of Preparation for the Consolidated Financial Statements

These financial statements include the company financial statements of SKROUTZ S.A. and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022, in accordance with the International Financial Reporting Standards ("IFRS"), and the Interpretations of the IFRS Interpretations Committee ("IFRSIC") as adopted by the European Union.

The financial statements have been prepared by the Management on the basis of the historical cost principle, as amended by the adjustment of specific assets and liabilities at fair values and on a going concern basis. On December 31, 2022, the short-term liabilities of the Group and the Company exceed the total of their current assets. The Group and the Company have already taken actions that will lead to an increase in profitability in the next twelve months and will result in an improvement in working capital.

All amounts are displayed in euros, unless otherwise stated. Any differences in sums are due to rounding.

The drafting of financial statements in accordance with the IFRS requires the use of certain important accounting estimates and judgment by the Management in implementing the accounting policies followed. Areas with a higher degree of judgment or complexity or areas where estimates and assumptions are important for financial statements, are listed below.

2.1. Use of Estimates

The preparation of the financial statements in accordance with the IFRS requires the use of detailed accounting estimates and judgments in the process of application of the accounting principles which affect the balances of assets and liabilities, the disclosure of contingent receivables and liabilities at the date of preparation of the financial statements as well as the presented amounts of income and expenses during the periods considered. Despite the fact that the estimates are based on the best possible knowledge of the Group Management, the actual outcome may ultimately differ from these estimates.

Estimates and judgments are based on past experience and other factors, including expectations for future events which are considered reasonable under the specific circumstances, and are constantly re-evaluated using all available information.

The Group Management makes accounting estimates and assumptions regarding the evolution of future events which, by definition, will rarely coincide perfectly with the corresponding actual outcome. The key estimates and evaluative judgments referring to data whose development could affect items of the financial statements after 31/12/2022 mainly concern provisions for contingent taxes, provisions for contingent receivables and liabilities, estimates in calculation of the value in use of the cash-generating units (GCUs) for subsidiaries and associates, as well as estimates concerning the impairment of goodwill and intangible assets with indefinite life. In the Management's opinion, the risk that these estimates will cause material adjustments to the carrying amounts of assets and liabilities over the next 12 months is considerably limited.

A "critical accounting estimate" is one which combines significance in depicting the company's financial situation and its profit or loss, and requires more difficult, subjective or complex judgments from the Group Management, while estimates are often necessary on the impact of events considered endogenously uncertain. The Group evaluates such judgments on a continuous basis, based on historical data, experience, trends and methods which are considered reasonable in relation to circumstances, as well as forecasts on how these may change in the future.

Revenue Recognition (EveryPay)

Based on existing events and circumstances, Management applied its judgment to determine whether it has control of the payment settlement services and specifically whether the Company acts as an agent or principal in relation to the fees charged to merchants. This judgment is supported by facts and circumstances, not limited to the report of financial risk as a buyer in relation to third parties and merchants.

Clearing fees include interbank fees and other expenses incurred by financial institutions. The Company adopts a transparent pricing model and charges fees to merchants based on its own expenses plus a markup for the clearing services it provides.

Although the Company contracts with third parties to facilitate the exchange of capital between the issuer and the merchant, it is responsible for ensuring that the services are executed and accepted by the merchant. The Company integrates the information provided by third parties and its own services for payment transaction execution, while at the same time is responsible for its contractual terms with merchants.

Processing fees: The Company as a principal.

For all payment services, the Company acts as a principal and recognizes revenue on a net basis. This means that the revenue recognized is equal to the fees charged to merchants, net of any interbank fees and other expenses incurred by the Company. Revenue is recognized when the services are provided, which is at the time of payment settlement.

Income Tax Provisions

In order to determine the provision for income tax to which the Group is subject, it is necessary for the Management to use its judgment. For specific transactions and calculations, the determination of tax is uncertain. Where the final tax result of these issues differs from the amount initially recognized, the differences affect the provision for income tax and deferred tax in the period when the determination was made.

Group companies are subject to the same income tax legislation.

Contingent Receivables and Liabilities

The Group may be involved in litigation and claims during the normal course of its operation. The Management is of the opinion that any settlements achieved will not significantly affect the financial position of the Group as presented on 31 December 2021. However, identifying contingent liabilities related to litigation and claims is a complex process, requiring judgments regarding the outcome and application of laws and regulations. Any change in the judgements or the application may result in an increase or decrease of the Group's contingent liabilities in the future.

Estimates in Calculation of the value in use of GCUs for Subsidiaries and Associates

The Company carries out a relevant test for the value impairment of investments in subsidiaries and associates whenever there is an indication of impairment, in accordance with the provisions of IAS 36. In order to determine whether there is impairment, it is necessary to calculate the value in use and the fair value less the cost of disposal of each Cash-Generating Unit ("CGU"). The recoverable amounts of the CGUs have been determined for the purposes of impairment test, based on the calculation of their value in use, which requires estimates. In calculating the value in use, estimated cash flows are discounted at present value using a discount rate which reflects current market assessments regarding the time value of money and the risks associated with the specific CGU. The calculation uses cash projections based on management-approved business plans. These business plans and cash flow projections typically cover a period of five years. Any cash flows beyond the period for which projections are available shall be extended on the basis of estimated growth rates.

Impairment Test for Goodwill and Intangible Assets with Indefinite Useful Life

The Group carries out the relevant impairment test for goodwill and intangible assets with indefinite life which have resulted from subsidiaries on at least an annual basis or whenever there is an indication of impairment, in accordance with the provisions of IAS 36. In order to determine whether there is impairment, it is necessary to calculate the value in use and the fair value impaired by the cost of disposal of each business unit. There are commonly used the methods of present value of cash flows, valuation on the basis of similar transaction indices or businesses trading on an active market where a stock-market price exists. In applying these methods, the Management is required to use data such as estimated future profitability of the subsidiary, business plans and market data, such as interest rates, etc. For details on impairment tests, see note 3.5.

New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

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

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

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

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

3. Basic Accounting Principles

The basic accounting principles adopted and followed in the preparation of the accompanying financial statements, in accordance with the IFRS, refer to the following paragraphs and have been consistently applied in all the years in question, unless otherwise stated:

3.1. Currency conversions

(a) Operational currency and presentation currency

Items in the financial statements of the Group's companies are measured on the basis of the currency of the primary economic environment in which each company operates ("functional currency"). The consolidated financial statements are presented in Euro, which is the parent Company's functional currency and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are translated into functional currency using the exchange rates applying at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency of the company at the reporting date of the Statement of Financial Position, using the closing rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions during the fiscal year and from the translation of monetary assets denominated in foreign currency with current exchange rates at the date of the Statement of Financial Position are recognized in the income statement.

3.2. Consolidation

3.2.1. Subsidiaries

Subsidiaries are all companies which the parent company can control, directly or indirectly, through other subsidiaries. The Group controls a business when the Group is exposed or has rights to variable yields from its interest in the business and has the ability to influence those yields via the power it exerts on said business. Subsidiaries are consolidated with full consolidation from the date when control over them is acquired, and are not consolidated anymore from the date when such control ceases to exist.

The acquisition of a subsidiary by the Group is accounted for by way of the acquisition method from the date when control over it is acquired, and is not consolidated anymore from the date when such control ceases to exist. The acquisition price is calculated as the fair value of the assets transferred, the assumed liabilities towards the former shareholders and the shares issued by the Group. Expenses related to the acquisition of investments in subsidiaries (e.g. fees paid to consultants, lawyers, accountants, appraisers and other professional and consulting fees) are recognized in the profit or loss of the period in which they are realized. The assets, liabilities and contingent liabilities assumed in a business combination are measured at their fair value at the date of acquisition. Per case of acquisition, the Group recognizes any non-controlling interests of the subsidiary either at fair value or at the value of the share of the non-controlled interests in the subsidiary's equity.

If the acquisition of a subsidiary is achieved gradually, the fair value of the interests held by the Group in the acquired company is remeasured at fair value at the date of the acquisition.

Any contingent consideration transferred by the acquirer shall be recognized at fair value at the date of acquisition either in equity or in financial liabilities. The amounts categorized as a financial liability are subsequently measured at fair value, with the changes in fair value being recognized in the comprehensive income statement.

The difference between the acquisition price and the fair value at the date of the acquisition of the share of the net position of the subsidiary acquired is recognized as goodwill. If the total acquisition price is less than the fair value of the assets obtained, the difference is immediately recognized in the profit or loss.

The Company recognizes the investments in subsidiaries on the separate financial statements at the acquisition cost less the impairment. In addition, the acquisition cost is adjusted to reflect the changes in the price resulting from any modifications of the contingent consideration.

Intercompany transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealized losses shall also be eliminated, unless the transaction provides evidence of impairment of the transferred asset.

Where required, the accounting policies of the subsidiaries have been amended in order to ensure consistency with the accounting policies adopted by the Group.

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

3.2.2. Changes in Ownership Interests in Subsidiaries

When changes in ownership interests in a subsidiary occur, it is examined whether these changes result in the loss of control over the subsidiary or not. Where changes in ownership interests do not result in loss of control, they are considered as transactions with owners in their capacity as owners. In these cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their related participation in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and distributed to the owners of the parent company.

Otherwise, that is when changes in ownership interests lead to a loss of control, then the parent accounts for the necessary disposals records and recognizes the income from the disposal (derecognition of assets, goodwill and liabilities of the subsidiary at the date of loss of control, derecognition of the carrying amount of the non-controlling interests, determination of the income from the disposal). With the loss of control of a subsidiary, any remaining percentage of interests is remeasured at its fair value whereas any resulting differences are recorded in the profit or loss. This asset is then recognized as an associate, joint venture or financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same way as they would in the case such assets and liabilities were sold, i.e. they are transferred to the profit or loss.

3.2.3. Associates

Associates are defined as businesses in which the Group has material influence but no control, which generally applies when the participation rates range between 20% and 50% of voting rights.

Investments in associates are initially recognized at cost while, for consolidation purposes, the equity method is used. Goodwill is included in the carrying amount (cost) of the investment and is tested for impairment as part of the investment.

All subsequent changes in the percentage of participation in the associate's equity are recognized in the carrying amount of the group's investment. Changes resulting from the profit or loss incurred by the associate are recorded in the "Profit (Loss) from Associates" account in the consolidated Income Statement, and therefore affect the net income of the Group. Any changes recognized directly in equity which are not related to a profit or loss, such as the distribution of dividends or other transactions with shareholders of the associate, are recorded against the carrying amount of the participation. No effect on net profit or equity is recognized in the context of theses transactions. Nevertheless, where the group's share of loss in an associate is equal to or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless the investor has been burdened with commitments or has made payments on behalf of the associate.

Unrealized profits from transactions between the Group and the associate are eliminated by the percentage of the Group's interest in the associate. The unrealized losses shall also be eliminated, unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the associates were changed where necessary in order to ensure consistency with the policies adopted by the Group.

The Company recognizes the investments in associates on the separate financial statements at the acquisition cost less the impairment.

As of December 31, 2022, the Company does not hold any equity interests in associates.

3.3. Tangible Assets

The Group's fixed assets include buildings, machinery, vehicles and furniture and other equipment. In addition, the Group has chosen to present the rights to use assets recognized under IFRS 16 (note 3.15) in the tangible assets. These rights concern the use of buildings, machinery and means of transport.

Fixed assets are presented in the consolidated financial statements at their acquisition values less, firstly, their accumulated depreciation and secondly any depreciation of fixed assets. The acquisition cost includes all costs directly attributable to the acquisition of assets. Subsequent expenditure is recorded as an increase in the carrying amount of tangible fixed assets or as a separate asset only to the extent that such expenditure increases the future economic benefits expected to flow from the use of the fixed asset and their costs can be reliably measured. The cost of repairs and maintenance is presented in the income when they are performed.

The depreciation of other tangible assets (excluding land which is not depreciated) is calculated using the straight-line method within their useful life as follows:

Buildings	Lease term
Machinery	Lease term
Means of transport	Lease term
Furniture and other equipment	From 1 to 10 years

The residual values and useful lives of tangible assets are subject to review at each reporting date of the financial statements. Where the carrying amounts of tangible assets exceed their recoverable value, the difference (impairment) is recognized directly as an expense in the income statement.

In selling tangible assets, the differences between the price obtained and the carrying amount are recognized as gains or losses in the income statement. Repairs and maintenance are recognized in the expenses for the period they concern.

3.4. Intangible Assets

An intangible asset is initially measured at acquisition cost. The cost of an intangible asset which has been acquired in a business combination is the fair value of that asset at the date of its acquisition. After initial recognition, the intangible assets are measured at acquisition cost less the accumulated amortization and any accumulated impairment loss. Amortization shall be conducted on a fixed-line basis during the useful life of the intangible assets.

(a) Software

Maintenance of software programs is recognized as an expense when the expenditure is realized. On the contrary, in addition to the initial technical specifications or respectively the software conversion costs, the costs that improve or lengthen the performance of the software programs are incorporated into the cost of acquiring the intangible asset with the necessary condition that they can be measured reliably. Amortization shall be conducted using the fixed-line method during the useful life of these assets, which is calculated to be between 5 to 10 years.

(b) Software (platform) EVERYPAY

In 2015 and subsequently from 2020, the Company developed in-house the software of the EveryPay platform, which is valued at cost of construction net of accumulated depreciation. The cost of the software includes capitalized expenses relating to salaries of personnel and partners involved in the development of the Company's software. The capitalization of such expenses is subject to review of technical and commercial feasibility and project performance.

In 2021, the Company reassessed the useful life of the software of the EVERYPAY platform. Software development costs that are capitalized are amortized over ten (10) years from the date when the asset is available for use in accordance with management's intentions. This change is effective from 1.1.2021 until the end of the useful life.

(c) Cost of Research and Development of Products/Software

Due to the development of internal programs, the expenses resulting (which are related to the design and testing of new or improved software programs) are recognized as intangible assets, if they are likely to offer the company future financial benefits. The cost of research shall be recognized as an expense in the profit or loss of the Statement of Comprehensive Income upon its realization. Development costs are realized mainly for the development of new products and software. Development costs are recognized as intangible assets only when the requirements of IAS 38 “Intangible Assets” are met. In assessing future financial benefits, the Group shall take into account the technical feasibility of completing the intangible asset so that it is available for use, the existence of a market for the product which produces the intangible asset or, if it is to be used internally, the usefulness of the intangible asset as well as the ability to reliably measure the expenses to be attributed to the intangible asset during its development. Development expenses which were recognized as expenses in previous annual periods are not recognized as intangible assets in a later period, even if eventually this software development will contribute to future financial benefits.

3.5. Impairment of Assets Value

Intangible assets which are not amortized concern the internet domain name, and are subject to an annual impairment test for their value. Amortized assets are subject to an impairment test when there is evidence that their carrying amount will not be recovered. The recoverable value is the larger amount between the fair value of the asset less the disposal cost and the value in use. The difference between the unamortized value of the asset and the recoverable value of the subject asset constitutes an impairment loss. For the purposes of calculating impairment, assets are classified at the lowest possible level so that they are linked to separate identifiable cash flows (cash-generating units).

3.6. Financial Instruments

Initial Recognition

A financial asset or liability is recognized in the Statement of Financial Position when, and only when, the Group becomes one of the parties of the financial instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights on the asset cash flows expire or when the Group transfers the financial asset and virtually all risks and benefits of ownership. A financial liability (or part thereof) is derecognized from the Statement of Financial Position when, and only when, the obligation set out in the contract is fulfilled, is canceled or expires.

Classification and Measurement of Financial Assets

In addition to those trade receivables which do not contain a significant financing component and are measured on the basis of their transaction price in accordance with IFRS 15, the financial assets are initially measured at fair value with the addition of the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.

Financial assets, with the exception of those constituting defined and effective risk-hedging instruments, are classified in the following categories:

a. financial assets at amortized cost; and

b. financial assets at fair value.

The classification is determined on the basis of the Company's business model regarding the management of financial assets and the characteristics of their contractual cash flows. All income and expenses which are related to the financial assets and recognized in the Income Statement are included in the items "Financial expenses" and "Financial income", except for the impairment of the trade receivables included in the operating income.

Subsequent Measurement of Financial Assets

As at 31 December 2022 and 2021, the Company holds financial assets at amortized cost and a convertible bond loan of € 1,600,000 (31/12/2021 €1,600,000), which is measured at fair value through profit or loss.

The category of measurement at amortized cost includes non-derivative financial assets such as loans and receivables with fixed or predetermined payments that are not traded on an active market. After initial recognition, they are measured at amortized cost on the basis of the effective interest method.

Impairment of Financial Assets

The Company recognizes impairment provisions for expected credit losses for all financial assets, except those measured at fair value through profit or loss. As Company financial assets concern mainly trade and other current receivables, the Company applies the simplified approach to the Standard by calculating the expected credit losses for the entire life of the above items. Therefore, the expected credit losses constitute the expected deficits in the contractual cash flows, taking into account the possibility of default at any point in the lifetime of the financial instrument.

Financial Liabilities

Classification and Measurement of Financial Liabilities

Financial liabilities include contractual obligations undertaken for:

a. Delivery of cash or other financial assets to another business.

b. Exchange of financial instruments with another business, with potentially unfavorable terms.

c. A contract that will be settled or may be settled by way of company equity instrument and is:

i. a non-derivative for which the business is obliged or expected to be obliged to deliver a variable number of its own company equity instruments; or

ii. a derivative to be settled in any other way than the exchange of a fixed amount of money or other financial receivable with a fixed number of company equity instruments.

Financial liabilities of the company are included in the current liabilities of the Statement of Financial Position in the item "Suppliers and other liabilities", "Other current liabilities" and "Non-current/Current debt obligations".

3.7. Cash and cash equivalents

Cash & Cash equivalents include cash, short-term investments up to 3 months maturity, and high liquidity and low-risk investments. Also included in cash equivalents and cash available are accounts in which the Group is the beneficiary, but which relate to amounts to be settled for obligations to suppliers.

3.8. Share capital

Share capital shall be determined in accordance with the nominal value of the shares issued. The share capital increase with cash payment shall include any share premium at the initial issue of the share capital. Direct expenses of the share capital increase relating to the issue of new shares are presented by deducting the expenses in arriving at Equity, net of taxes.

3.9. Statutory Reserve

According to Greek corporate law, companies are required to withhold 5% of their net annual profit after tax in order to form a statutory reserve until the balance of the statutory reserve is equal to or reaches at least 1/3 of the share capital. This reserve is not available for distribution but can be used to offset losses.

3.10. Income Tax & Deferred Tax

Tax for the fiscal year includes the current tax and the deferred tax. Tax is recognized in the profit or loss unless it concerns items recognized in the other comprehensive income or directly in equity. In this case, the tax is also recognized in the other comprehensive income or directly in equity, respectively.

Current tax is calculated on the basis of the tax balance sheets of each of the companies included in the consolidated financial statements, in accordance with the Greek tax laws in force. Expenditure for current income tax includes the income tax resulting from the profits of each company, as restated in their tax returns and provisions for additional taxes and surcharges for unaudited fiscal years, and is calculated according to the statutory or substantively statutory tax rates.

Deferred income tax is determined based on the method of the liability resulting from the temporary differences between the tax base and the carrying amount of the assets and liabilities. Deferred income tax is not calculated, if it results from the initial recognition of an asset or liability in a transaction, other than a business combination, which when the transaction occurred did not affect either the accounting or the tax profit or loss.

Deferred tax receivables are recognized to the extent that there will be a future taxable profit for the use of the temporary difference which creates the deferred tax claim.

Deferred income tax is recognized for temporary differences resulting from investments in subsidiaries and associates, with the exception of the recognition of deferred tax liability in cases where the reversal of temporary differences is controlled by the Group, and it is likely that the temporary differences will not be reversed in the foreseeable future. A deferred tax receivable is recognized for temporary differences resulting from investments in subsidiaries and associates to the extent that it is expected that the temporary difference will be reversed in the future and there will be a future taxable profit for the use of the temporary difference.

Deferred tax is determined on the basis of the tax rates (and tax laws) which have been introduced or substantially established at the date of the balance sheet and are expected to be in force when the deferred tax receivable is realized or the deferred tax liability is settled.

Tax receivables and liabilities are offset when they concern a temporary (from a taxation point of view) difference resulting from receivables and liabilities of the same nature.

3.11. Employee Benefits

> Short-term benefits

Short-term benefits to employees (other than benefits after termination of the employment relationship) in cash and in kind are recognized as an expense when they become accrued. Any outstanding amount is recognized as a liability while, in case the amount already paid exceeds the amount of benefits, the Group recognizes the excess amount as its asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or reimbursement.

> Post-employment benefits

Post-employment benefits include one-off end-of-service payments, pensions and other benefits paid to employees after termination of the employment relationship in exchange for their service.
The accrued cost of the defined contribution plans is recognized as an expense in the period which it concerns. Pension schemes adopted by the Group are partly financed through payments to insurance companies or state social insurance institutions.

Post-employment benefits

The Company's defined benefit plan concerns the legal obligation undertaken for the payment of a one-off end-of-service payments in accordance with Law 2112/1920 and Law 4093/2012. Entitlement of the right to participate in these plans is usually based on the employee's length of service, the amount of his or her remuneration and the manner of service termination (dismissal or retirement). Entitlement of the right to participate in these plans is usually based on the employee's length of service before retirement.

The liability recognized in the Statement of Financial Position for the defined benefit plans constitutes the present value of the liability for the defined benefit less the fair value of the plan assets (reserve from the payments to the insurance company) and the changes resulting from any actuarial profit or loss and the cost of service which the employee has provided. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

A defined benefit plan determines specific obligations for payable benefits on the basis of various parameters such as age, length of service and salary. Provisions concerning the period are included in the relevant employee cost in the Income Statement, and consist of the current and past service cost, the relevant financial cost, the actuarial gains or losses and any possible additional charges.

3.12. Provisions

Provisions are recognized when:

a. there is a present legal or constructive obligation as a result of past events;

b. it is likely that a resource outflow will be required to settle the obligation; and

c. the required amount can be estimated reliably.

Provisions are calculated at the present value of the expenses which, based on the best estimate of the management, are required to cover the present obligation at the end of the reporting period. The discount rate used to determine this value reflects current market estimates of the time value of money and increases related to that obligation.

3.13. Revenue from Contracts with Customers

For the recognition and measurement of revenue resulting from contracts with customers, the Group applies a model consisting of the following five stages:

Determination of contract with the customer.

1. Determination of contract with the customer

2. Identification of execution obligations

3. Determination of transaction price

4. Allocation of transaction price to the contract execution obligations

5. Recognition of revenue when (or as) the contract execution obligations are fulfilled

The transaction price in a contract is the amount of consideration to which the Group expects to be entitled, in exchange for the transfer of promised goods or services to a customer, excluding amounts received on behalf of third parties (value-added tax, other taxes on sales). If the consideration is variable, then the Group estimates the amount of consideration to which it will be entitled for the transfer of the promised goods or services, using the “expected value” method or the “most likely amount” method. The transaction price is typically allocated to each individual execution obligations based on the relevant stand-alone sales prices of each promised item in the contract, whether it is a distinct good or service. Revenue is recognized when the relevant execution obligations are fulfilled, either at a specific time (usually for promises relating to the transfer of goods to a customer) or over time (usually for promises relating to the transfer of services to a customer). The Group recognizes a contractual obligation for amounts it receives from customers (prepayments) which concern execution commitments that have not been fulfilled, as well as when it reserves the right to a price which is unconditional (deferred income) before the execution obligations of the contract are fulfilled and the transport of the goods or services. The contractual obligation is derecognized when the execution obligations are fulfilled and the revenue is recognized in the Income Statement. The Group recognizes a receivable from a customer when there is an unconditional right to receive the price for the fulfilled execution obligations of the contract to the customer.

Respectively, the Group recognizes an asset from contracts when it has fulfilled the execution obligations, before the customer pays or the payment becomes due, for example when the goods or services are transferred to the customer before the Company has the right to issue an invoice.

The Group operates in the internet services and product transfer industry, and revenue from contracts with customers concerns the consideration it receives from the collaborating companies for the promotion and comparison of their products on the Skroutz website, and through acquiring and processing services for merchants who use the EveryPay platform, as follows:

a. revenue from redirecting visitors of its website to the e-shops of its partners;

b. revenue from redirecting visitors of its website to the e-shops of its partners and purchases from the e-shops;

c. revenue from advertising on the Skroutz website;

d. supplying itself to customers for electronic sales;

e. revenue from product transport services and cash on delivery;

f. revenue from the provision of annual subscriptions with exclusive offers for subscribed users.

g. Acquiring Services fees for transaction clearing

h. Processing fees for transaction processing

This revenue is recognized when the relevant execution obligations are fulfilled, which is realized in the long run for categories (a-c) and (f) and at a given time for categories (d-e, g-h).

3.14. Dividend Distribution

The distribution of dividends to company shareholders is recognized as a liability in the financial statements on the date when the distribution is approved by the General Shareholders' Meeting.

3.15. Leases

The Group recognizes rights to use fixed assets and lease liabilities for all leases, except for short-term leases and leases where the underlying fixed asset is of low value.

The right to use assets and the lease liability are recognized at the lease commencement (the date when the asset becomes available for use). The rights to use fixed assets are measured at their costs, reduced by the accumulated amortization and impairment of their values, adjusted to the measurement of the respective lease liabilities. The rights to use assets are included in the item "Tangible Assets". Lease liabilities are recognized in the item "Non-current/Current Debt Obligations", and are measured at amortized cost.

3.16. Loans

Loans are initially recorded at their fair value, reduced by any direct transaction costs. Subsequently, they are valued at their amortized cost based on the effective interest method. Any difference between the amount collected (net of related expenses) and the repayment value is recognized in the results during the loan term based on the effective interest method.

Loan expenses paid at the signing of new credit facilities are recognized as loan expenses only when part or all of the new credit line is drawn down. In this case, they are recorded as future loan expenses until the drawdown occurs. If the new loans are not used, partially or entirely, these expenses are included in prepayments and recognized incrementally in the results during the life of the relevant credit line.

Loans are classified as short-term liabilities unless the Company has the right to defer the repayment of the obligation for at least 12 months from the Balance Sheet date.

A financial liability is derecognized when the obligation is discharged or expires.

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4. Item analysis and other information

4.1. Tangible assets

Tangible assets were measured at initial acquisition cost less the accumulated depreciation. Depreciation of fixed assets was determined on the basis of their effective useful lives.

The Group's tangible assets are analyzed as follows:

Amounts in €	**Buildings and facilities**	**Machinery**	**Means of Transport**	**Furniture and other equipment**	**Total**
Carrying amount as at 1/1/2021	**1,096,580**	-	**229,526**	**2,283,713**	**3,609,819**
Accumulated Amortization	**(714,696)**	-	**(100,425)**	**(1,568,985)**	**(2,384,106)**
Net Carrying Amount as at 1/1/2021	**381,884**	**-**	**129,101**	**714,728**	**1,225,713**
Additions	62,767	3,114	950	1,742,014	1,808,844
Additions from acquisition of subsidiaries	58,164	-	127,455	35,978	221,597
Disposal / Retirements	-	-	-	(50,625)	(50,625)
Additions from new leases	1,433,615	594,819	2,614,751	-	4,643,185
Amortization for the period	(537,385)	(60,564)	(318,505)	(821,571)	(1,738,024)
Depreciation of disposed and retired assets	2,292	-	-	48,797	51,088
Accumulated depreciation from acquisition of subsidiaries	(4,457)	-	(14,754)	(13,417)	(32,628)
Carrying amount as at 31/12/2021	**2,651,126**	**597,932**	**2,972,682**	**4,011,079**	**10,232,819**
Accumulated Amortization	**(1,254,245)**	**(60,564)**	**(433,684)**	**(2,355,177)**	**(4,103,670)**
Net Carrying Amount as at 31/12/2021	**1,396,880**	**537,369**	**2,538,998**	**1,655,902**	**6,129,149**

Amounts in €	**Buildings and facilities**	**Machinery**	**Means of Transport**	**Furniture and other equipment**	**Total**
Carrying amount as at 1/1/2022	**2,651,126**	**597,932**	**2,972,682**	**4,011,079**	**10,232,819**
Accumulated Amortization	**(1,254,245)**	**(60,564)**	**(433,684)**	**(2,355,177)**	**(4,103,670)**
Net Carrying Amount as at 1/1/2022	**1,396,880**	**537,368.71**	**2,538,998**	**1,655,902**	**6,129,149**
Additions	159,071	-	-	4,314,441.34	4,473,512
Additions from acquisition of subsidiaries	161,391	292.46	-	68,418	230,101
Disposal / Retirements	-	(8,465)	(8,313)	(59,147)	(75,925)
Additions from new leases	863,192	-	1,570,952	-	2,434,144
Other movements	-	-	-	(13,826)	(13,826)
Amortization for the period	(846,540)	(118,740)	(898,569)	(757,022)	(2,620,871)
Depreciation of disposed and retired assets	29,176	75.22	-	56,127	85,379
Carrying Amount as at 31/12/2022	**3,834,780**	**589,760**	**4,535,321**	**8,320,966**	**17,280,826**
Accumulated Amortization	**(2,071,609)**	**(179,228)**	**(1,332,253)**	**(3,056,072)**	**(6,639,163)**
Net Carrying Amount as at 31/12/2022	**1,763,171**	**410,532**	**3,203,067**	**5,264,894**	**10,641,665**

Company's tangible assets are analyzed as follows:

Amounts in €	**Buildings and facilities**	**Means of Transport**	**Furniture and other equipment**	**Total**
Carrying amount as at 1/1/2021	**1,096,580**	**229,526**	**2,283,005**	**3,609,111**
Accumulated Amortization	**(714,696)**	**(100,425)**	**(1,568,326)**	**(2,383,447)**
Net Carrying Amount as at 1/1/2021	**381,884**	**129,101**	**714,679**	**1,225,664**
Additions	-	-	1,008,767	1,008,767
Disposal / Retirements	-	-	(50,625)	(50,625)
Additions from new leases	-	66,467	-	66,467
Amortization for the period	(306,173)	(70,547)	(739,036)	(1,115,757)
Depreciation of disposed and retired assets	-	-	48,797	48,797
Carrying amount as at 31/12/2021	**1,096,580**	**295,993**	**3,241,147**	**4,633,720**
Accumulated Amortization	**(1,020,869)**	**(170,972)**	**(2,258,566)**	**(3,450,407)**
Net Carrying Amount as at 31/12/2021	**75,711**	**125,020**	**982,581**	**1,183,313**

Amounts in €	**Buildings and facilities**	**Means of Transport**	**Furniture and other equipment**	**Total**
Carrying amount as at 1/1/2022	**1,096,580**	**295,993**	**3,241,147**	**4,633,720**
Accumulated Amortization	**(1,020,869)**	**(170,972)**	**(2,258,566)**	**(3,450,407)**
Net Carrying Amount as at 1/1/2022	**75,711**	**125,020**	**982,581**	**1,183,313**
Additions	-	-	258,689	258,689
Disposal / Retirements	-	-	(58,697)	(58,697)
Additions from new leases	833,218	135,003	-	968,221
Other movements	-	-	(13,826)	(13,826)
Amortization for the period	(307,145)	(70,500)	(467,668)	(845,314)
Depreciation of disposed and retired assets	-	-	56,030	56,030
Carrying Amount as at 31/12/2022	**1,929,798**	**430,996**	**3,427,314**	**5,788,107**
Accumulated Amortization	**(1,328,014)**	**(241,473)**	**(2,670,204)**	**(4,239,691)**
Net Carrying Amount as at 31/12/2022	**601,784**	**189,523**	**757,110**	**1,548,417**

There are no restrictions on ownership or transfer or other charges on the fixed assets of the Group. The Group has no contractual obligations regarding the acquisition of tangible assets. The aforementioned fixed assets also include rights to use fixed assets which have been recognized by lease contracts, in accordance with the requirements of IFRS 16.

The means of transport presented in the above tables concern in full the rights to use fixed assets of the Group and the Company, which have been recognized by lease contracts. The rights to use fixed assets of the Group and of the Company concerning Buildings and building facilities had, as at 31/12/2022, acquisition costs of € 3,385,956 for the Group (31/12/2021: € 2,355,936) and € 1,683,421 for the Company (31/12/2021: € 850,203) and unamortized value of € 1,561,994 for the Group (2021: € 1,326,123) and € 601,768 for the Company (2021: € 65,400). The amortization of the rights to use the buildings and facilities for the fiscal year 2022 amounted to € 794,149 for the Group (2021: € 489,731) and € 296,850 for the Company (2021: € 261,601). The rights of use for fixed assets related to Machines had an acquisition cost of € 594,819 for the Group as of 31/12/2022 (31/12/2021: €594,819) and an unamortized value of € 408,153 for the Group as of 31/12/2022 (31/12/2021: €534,704). The amortization of the rights of use of Machines for the year 2022 amounted to € 118,421 for the Group (2021: €60,114).

An impairment test is carried out on tangible assets when the facts and circumstances indicate that their depreciated value may no longer be recoverable. If the net book value of the tangible assets exceeds their recoverable value, the excess amount relates to impairment loss, which is directly recognized as a burden in the profit or loss. No relevant indications were identified within the current fiscal year.

4.2. Intangible assets

Intangible assets of the Group are analyzed as follows:

Amounts in €	Internet Domain Name	Customer Relationships	Software Programs	Trade marks	Development costs	Total
Carrying amount as at 1/1/2021	**5,181,939**	**1,250,430**	**3,551,312**	**5,390**	**0**	**9,989,071**
Accumulated Amortization	**-**	**(208,405)**	**(598,638)**	**(2,812)**	**0**	**(809,856)**
Net Carrying Amount as at 1/1/2021	**5,181,939**	**1,042,025**	**2,952,673**	**2,578**	**0**	**9,179,215**
Additions	-	-	7,089	6,650	-	13,739
Additions from investments in subsidiaries	-	-	1,000	-	-	1,000
Amortization for the period	-	(104,161)	(432,808)	(7,084)	-	(544,052)
Depreciation of disposed and retired assets	-	-	(25)	-	-	(25)
Carrying amount as at 31/12/2021	**5,181,939**	**1,250,430**	**3,559,400**	**12,040**	**0**	**10,003,809**
Accumulated Amortization	**-**	**(312,566)**	**(1,031,471)**	**(9,896)**	**0**	**(1,353,933)**
Net Carrying Amount as at 31/12/2021	**5,181,939**	**937,864**	**2,527,929**	**2,144**	**0**	**8,649,876**

Amounts in €	Internet Domain Name	Customer Relationships	Software Programs	Trade marks	Development costs	Total
Carrying amount as at 1/1/2022	**5.181.939**	**1.250.430**	**3.559.400**	**12.040**	**0**	**10.003.809**
Accumulated Amortization	**-**	**(312.566)**	**(1.031.471)**	**(9.896)**	**0**	**(1.353.933)**
Net Carrying Amount as at 1/1/2022	**5.181.939**	**937.864**	**2.527.929**	**2.144**	**0**	**8.649.876**
Additions	-	-	6.436	1.200	346.442	354.078
Additions from investments in subsidiaries	-	-	37.319	-	1.088.465	1.125.784
Purchase Price Allocation	2.516.631,00	-	3.252.349,65	-	-	5.768.981
Amortization for the period	-	(104.161)	(563.500)	(1.634)	(60.249)	(729.543)
Carrying Amount as at 31/12/2022	**7.698.570**	**1.250.430**	**6.855.505**	**13.240**	**1.434.907**	**17.252.652**
Accumulated Amortization	**-**	**(416.727)**	**(1.594.971)**	**(11.530)**	**(60.249)**	**(2.083.477)**
Net Carrying Amount as at 31/12/2022	**7.698.570**	**833.703**	**5.260.534**	**1.710**	**1.374.658**	**15.169.175**

Intangible assets of the Company are analyzed as follows:

Amounts in €	Internet Domain Name	Customer Relationships	Software Programs	Trade marks	Total
Carrying amount as at 1/1/2021	**5,181,939**	**1,250,430**	**3,551,222**	**5,390**	**9,988,982**
Accumulated Amortization	**-**	**(208,405)**	**(598,556)**	**(2,812)**	**(809,774)**
Net Carrying Amount as at 1/1/2021	**5,181,939**	**1,042,025**	**2,952,666**	**2,578**	**9,179,208**
Additions	-	-	7,089	6,650.00	13,739
Amortization for the period	-	(104,161)	(432,701)	(7,084)	(543,946)
Carrying amount as at 31/12/2021	**5,181,939**	**1,250,430**	**3,558,311**	**12,040**	**10,002,720**
Accumulated Amortization	**-**	**(312,566)**	**(1,031,258)**	**(9,896)**	**(1,353,720)**
Net Carrying Amount as at 31/12/2021	**5,181,939**	**1,042,025**	**2,952,666**	**2,578**	**8,649,000**

Amounts in €	Internet Domain Name	Customer Relationships	Software Programs	Trade marks	Total
Carrying amount as at 1/1/2022	**5,181,939**	**1,250,430**	**3,558,311**	**12,040**	**10,002,720**
Accumulated Amortization	**-**	**(312,566)**	**(1,031,258)**	**(9,896)**	**(1,353,720)**
Net Carrying Amount as at 1/1/2022	**5,181,939**	**937,864**	**2,527,053**	**2,144**	**8,649,000**
Additions	-	-	236	1,200	1,436
Amortization for the period	-	(104,161)	(425,669)	(1,634)	(531,464)
Carrying Amount as at 31/12/2022	**5,181,939**	**1,250,430**	**3,558,547**	**13,240**	**10,004,156**
Accumulated Amortization	**-**	**(416,727)**	**(1,456,927)**	**(11,530)**	**(1,885,184)**
Net Carrying Amount as at 31/12/2022	**5,181,939**	**833,703**	**2,101,620**	**1,710**	**8,118,972**

As at 31/12/2022 and 31/12/2021, an impairment test was conducted on the internet domain name, which is not depreciated, in order to determine whether there is in impairment need for its value. The test conducted did not result in any impairment on its value. The recoverable amount of the above cash-generating units was determined on the basis of the "value in use" method. The value in use was calculated using cash flow projections based on management-approved three-year business plans. The recoverable value is determined according to the calculation of the value in use. The determination is obtained by means of the present value of the estimated future cash flows as expected to be generated (method of discounted cash flows). The specific methodology for determining value in use is affected by (or is sensitive to) basic assumptions, such as those adopted by the Management in determining of future cash flows.

The main assumptions used to calculate the value in use for the subsidiaries of the Group are:

- Discount rate: 12.5%
- Royalty Rate: 2.4%
- Growth in perpetuity: 1.5%

The main assumptions used to calculate the value in use for the Company are:

- Discount rate: 14.3% (2021: 14.3%)
- Royalty Rate: 6.0% (2021: 8.4%)
- Growth in perpetuity: 10% (2021: 10%)

The recoverable value is significantly higher than the book value.

4.3. Investments in subsidiaries

On July 15, 2022, the Company acquired the remaining 75% of the shares of "EVERYPAY Payment Services Single Member S.A." which until the aforementioned date belonged to the Company by 25% and was recognized as a participation in related businesses, now being the sole shareholder. The consideration for the acquisition of 75% of "EVERYPAY Payment Services Single Member Anonymous Company" amounted to €19,380,000, and the Company used its own capital as well as long-term borrowing from a domestic financial institution to pay the initial consideration of €11,855,000. The outsanding amount to be paid for the acquisition of "EVERYPAY Payment Services Single Member S.A." amounts to €7,525,000 and will be paid in cash by April 2023.

On June 14, 2022, the Company acquired 100% of the shares of "ECOMMERCE LOGISTICS Single Member Private Company" for a purchase price of €191,250. The Company used exclusively its own funds for the acquisition of the 100% equity interest of " ECOMMERCE LOGISTICS Single Member Private Company" and paid an amount of €153,750. The remaining purchase price of €37,500 for the acquisition of " ECOMMERCE LOGISTICS Single Member Private Company " was paid on January 27, 2023 (Note 4.28).

The consideration paid for the acquisition, the fair value of the acquired assets, and the goodwill arising are presented below.

Amounts in €	**EVERYPAY A.E.**	**ECOMMERCE LOGISTICS IKE**
Fixed assets	223,923	6,179
Intangible assets	6,892,185	2,580
Other non-current assets	142,841	2,509
Total non-current assets	**7,258,949**	**11,268**
Trade receivables	3,461,391	4,692
Other receivables	6,805	14,753
Cash & Cash equivalents	11,835,579	28,737
Total current assets	**15,303,776**	**48,182**
Total assets	**22,562,724**	**59,449**
Long term debt obligations	122,964	0
DTL	1,269,176	0
Total non-current liabilities	**1,392,139**	**0**
Trade payables	12,789,722	28,421
Short term debt obligations	1,500,000	0
Other payables	86,592	2,624
Total current liabilities	**14,376,315**	**31,045**
Total liabilities	**15,768,454**	**31,045**
Fair Value of Net Assets	**6,794,270**	**28,405**
Fair value of Purchase Price	19,243,246	191,250
FV of previously held investment (25%)	6,414,415	0
Goodwill	**18,863,391**	**162,845**
Cash outflow for purchase / investment		
Purchase price paid in cash	11,855,000	153,750
Cash & cash equivalents at the date of acquisition	(11,835,579)	(28,737)
Purchase price paid in cash net of cash & cash equivalents acquired	**19,420**	**125,013**
Deferred consideration	7,525,000	37,500

There are no clauses relating to the repayment of the deferred consideration of "EVERYPAY Payment Services Single Member S.A.".

The process of determining the fair value of the net assets of "EVERYPAY Payment Services Single Member S.A.", which cannot exceed one year from the acquisition date (15/7/2022), was completed on 31/07/2022. The assessment of the company's assets revealed that the fair value of the Domain Name amounts to €2,516,631, while that of the Software is €3,252,250. The recognized goodwill amounts to €18,863,391.

The process of determining the fair value of the net assets of "ECOMMERCE LOGISTICS Single Member Private Company", which cannot exceed one year from the acquisition date (14/6/2022), was completed on 30/06/2022. The recognized goodwill amounts to €162,845.

According to IFRS 3, the difference between the accounting value of the 25% stake held by the Company in "EVERYPAY Payment Services Single Member S.A." and the Fair Value of the stake is recognized as gain in the Group's results (Note 4.20). This gain amounts to €4,158,128 and is recognized in the Investment Results.

Investments in subsidiaries are analyzed as follows, in the company financial statements:

	31/12/22	31/12/2021
Opening balance	**4,000,000**	**60,000**
Investements in subsidiaries	19,571,250	-
Increase / (decrease) of percentage in existing investments	-	4,000,000
Share capital increase in subsidiaries	500,000	-
Disposals of subsidiaries	-	(60,000)
Impairment in subsidiaries	(191,249)	
Transfer from associates	2,248,665	0
Closing balance	**26,128,665**	**4,000,000**

The amount of €19,571,250 refers to the acquisition of 100% of the shares of "EVERYPAY Payment Services Single Member S.A." and "ECOMMERCE LOGISTICS Single Member Private Company". Specifically, €19,380,000 is related to the acquisition of the remaining 75% of "EVERYPAY Payment Services Single Member S.A." and €191,250 to the acquisition of 100% of "ECOMMERCE LOGISTICS Single Member Private Company". As of December 31, 2022, the Company has impaired its investment in its subsidiary "ECOMMERCE LOGISTICS Single Member Private Company".

The amount of €500,000 concerns an increase in the share capital of the company "SKROUTZ YPIRESIES DIANOMIS Single Member Private Company".

4.4. Investments in associates

Group and Company investments in associates are as follows:

	GROUP		COMPANY	
	31/12/22	31/12/21	31/12/22	31/12/21
Opening balance	**1,283,629**	**1,017,247**	**1,248,665**	**998,665**
Acquisitions of associates	-	250,000	-	250,000
Increase in existing investments	1,000,000	-	1,000,000	-
Transfer from associates	(2,256,287)	-	(2,248,665)	-
Profit / (Loss) from associates consolidated using the equity method	(27,342)	16,382	-	-
Closing balance	**0**	**1,283,629**	**0**	**1,248,665**

4.5. Deferred tax assets

Deferred income taxes result from the temporary differences between the carrying amount and the tax bases of the assets and liabilities, and are calculated using the tax rates expected to apply in the years during which the temporary and deductible taxes are expected to be reversed.

The Group's deferred tax assets are analyzed as follows, for the current fiscal year and the previous one:

	01/01-31/12/2021						
Deferred tax assets/(liabilities)	**Balance on 1/1/2021**	**(Charge)/Credit to the profit or loss due to change in tax rate**	**(Charge)/Credit to equity due to change in tax rate**	**Addition from acquisition of subsidiaries**	**(Charge)/Credit in profit or loss**	**(Charge)/Credit to equity**	**Balance on 31/12/2021**
Tangible assets	(109,602)	9,122	-	(18,393)	(831,580)	-	(950,453)
Debt obligations	300,347	(25,017)	-	18,583	894,328	-	1,188,241
Tax losses	-	-	-	62,299	354,940	-	417,239
Revenue of subsequent fiscal years	317,916	(26,493)	-	-	164,192	-	455,615
Benefits to retiring employees	913	(4)	(24)	28	1,169	(275)	1,808
Offsetting of Deferred Tax Assets and Liabilities	**509,574**	**(42,391)**	**(24)**	**62,517**	**583,049**	**(275)**	**1,112,448**

Deferred tax assets/(liabilities)	01/01-31/12/2022				
	Balance on 1/1/2022	**Additions from investement in subsidiaries**	**(Charge)/Credit in profit or loss**	**(Charge)/Credit to equity**	**Balance on 31/12/2022**
Tangible assets	(950,453)	1,390	(147,140)	-	(1,096,203)
Intangible assets	-	-	29,813	(1,269,176)	(1,239,363)
Impairment in subsidiaries	-	-	42,075	-	42,075
Debt obligations	1,188,241	-	(61,915)	-	1,126,327
D&A differences	-	(32,784)	(10,131)		(42,914)
Tax losses	417,239	124,236	257,656	-	799,131
Revenue of subsequent fiscal years	455,615	-	24,444	-	480,059
Benefits to retiring employees	1,808	-	2,290	(232)	3,867
Offsetting of Deferred Tax Assets and Liabilities	**1,112,448**	**92,843**	**137,093**	**(1,269,408)**	**72,976**

The Company’s deferred tax assets are analyzed as follows, for the current fiscal year and the previous one:

Deferred tax assets/(liabilities)	01/01-31/12/2021					
	Balance on 1/1/2021	**(Charge)/Credit to the profit or loss due to change in tax rate**	**(Charge)/Credit to equity due to change in tax rate**	**(Charge)/Credit in profit or loss**	**(Charge)/Credit to equity**	**Balance on 31/12/2021**
Tangible assets	(109,465)	9,122	-	58,450	-	(41,892)
Debt obligations	300,203	(25,017)	-	(3,454)	-	271,732
Revenue of subsequent fiscal years	317,916	(26,493)	-	164,192	-	455,615
Benefits to retiring employees	327	(4)	(24)	1,128	134	1,561
Offsetting of Deferred Tax Assets and Liabilities	**508,982**	**(42,391)**	**(24)**	**220,317**	**134**	**687,017**

Deferred tax assets/(liabilities)	01/01-31/12/2022			
	Balance on 1/1/2022	**(Charge)/Credit in profit or loss**	**(Charge)/Credit to equity**	**Balance on 31/12/2022**
Tangible assets	(41,892)	(132,192)	-	(174,084)
Impairment in subsidiaries	-	42,075	-	42,075
Tax losses	-	362,138	-	362,138
Debt obligations	271,732	(88,354)	-	183,379
Revenue of subsequent fiscal years	455,615	24,444	-	480,059
Benefits to retiring employees	1,561	1,278	(377)	2,462
Offsetting of Deferred Tax Assets and Liabilities	**687,017**	**209,388**	**(377)**	**896,029**

4.6. Other Non-current Assets

The other non-current assets of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/22**	**31/12/21**	**31/12/22**	**31/12/21**
Guarantees given	350,466	335,274	89,304	81,562
Other non-current assets	49,999	-	-	-
Bond Loans to subsidiaries	-	-	1,610,279	1,600,000
Net Carrying Amount	**400,465**	**335,274**	**1,699,583**	**1,681,562**

The Bond loan to third parties refers to an interest-bearing convertible bond loan granted by the Company to its subsidiary “SKROUTZ COURIER SERVICES SINGLE-MEMBER PRIVATE COMPANY” in October 2021, with a total value of € 1,600,000, for a period of 4 years and an interest rate of 3,5%, for the financing of its activities.

4.7. Customers and other trade receivables

The customers and other trade receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/22**	**31/12/21**	**31/12/2022**	**31/12/2021**
Trade Receivables from third parties	2,356,139	4,668,547	3,674,926	4,677,456
Revenue receivable for the period	1,266,274	215,326	1,021,157	215,326
Non- cleared accounts	2,861,591	-	-	-
Total receivables	**6,484,004**	**4,883,873**	**4,696,083**	**4,892,782**

All of the above receivables have short-term maturities, and their fair value approaches their carrying amount. The majority of trade & other receivables have low credit risk due to the nature of the transactions and collections. According to the requirements of the IFRS 9 and applying the simplified approach of the Standard, the Group has identified the expected credit losses. Their calculation resulted in an immaterial amount.

4.8. Other assets

The other receivables of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Receivables from the Greek State	1,332,221	7,053	1,312,695	7,053
Other receivables from related parties	-	1,500,000	1,516,943	1,500,000
Advances to suppliers	113,842	425,065	36,524	38,342
Expenses of subsequent years	639,516	350,280	577,713	320,616
Loan to third parties	5,349	13,696	5,349	13,696
Sundry accounts receivable	293,074	142,982	1,074.88	-
Total other receivables	**2,384,002**	**2,439,076**	**3,450,300**	**1,879,708**

All of the above receivables have short-term maturities, and their fair value approaches their carrying amount. There are no overdue or impaired receivables.

On December 31, 2022, the Group and the Company had a receivable relating to income tax prepayment from the Greek State, amounting to €1,383,905 and €1,383,714, respectively, while on December 31, 2021, the income tax payable for the Group and the Company amounted to €2,058,609 and €1,717,237, respectively. The income tax obligations payable as of December 31, 2022 amount to €71,019 for the Group and the Company. As of December 31, 2022, the Group has other receivables from the Greek State amounting to €19,336.

On December 29, 2021, the Company granted a credit line in the form of a revolving facility to its then affiliate and now subsidiary "EVERYPAY Payment Services Single Member Anonymous Company", amounting to €1,500,000, to cover business needs related to servicing the activities of the creditor under Article 18 para.4 of Law 4537/2018, and related to the cooperation between the creditor and the debtor. On March 1, 2023, "EVERYPAY Payment Services Single Member S.A." made payment of the above credit (Note 4.28).

4.9. Cash and Cash Equivalents

The cash and cash equivalents of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Cash in hand	29,590	24,039	-	-
Available at banks in €	17,695,641	17,231,723	5,275,781	16,181,184
Short term deposits	1,500,000	-	1,500,000	-
Cash in banks in FX (stated in euro)	72,401	29,453	27,012	29,453
Total cash and cash equivalents	**19,297,632**	**17,285,216**	**6,802,793**	**16,210,637**

Cash & Cash Equivalents represent bank deposits available on first demand. Bank deposits are remunerated with floating interest rates based on the monthly bank deposit rates.

Cash & Cash Equivalents of the Group include amounts belonging to the Group's companies and amounts deposited on behalf of merchants. These amounts are held in separate accounts with authorized credit institutions as part of the security policy until they are returned to the merchants (Note 4.13)

4.10. Share Capital and Reserves

The Company's stocks are nominal and have been fully paid. The Company has issued 62,820 stocks with a nominal value of €1. No new stocks were issued during the fiscal year and the Company does not hold any own stocks.

The Company's shares are registered, and have been fully paid. The Company does not hold own shares.

The movement of reserves is as follows:

Amounts in €	GROUP	COMPANY
Opening balance on 1/1/2021	**3,862,321**	**3,842,651**
Merger of Fortytwo SA subsidiary (23/6/2021)	330.00	20,000
Closing balance on 31/12/2021	**3,862,651**	**3,862,651**
Opening balance on 1/1/2022	**3,862,651**	**3,862,651**
Closing balance on 31/12/2022	**3,862,651**	**3,862,651**

4.11. Liabilities Concerning Benefits to Retiring Employees

Under Greek labor law, workers are entitled to compensation in the event of their dismissal or retirement. The compensation amount varies depending on employee salary, years of service and the manner of employment termination (dismissal or retirement). Employees who resign or are justifiably dismissed shall not be entitled to compensation. In case of employment termination due to retirement, a lump-sum compensation is paid in accordance with Law 2112/20. The Group recognizes as a liability the present value of the legal obligation for the payment of lump-sum compensation to the retiring employee(s).

The Group has assigned certified independent actuaries-researchers to provide an estimate of the liabilities resulting from its obligation to compensate retiring employees.

The analysis of this obligation is as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Liabilities concerning benefits to retiring employees	17,568	8,214	11,191	7,096
Total	**17,568**	**8,214**	**11,191**	**7,096**

The amounts recognized in the Income Statement are:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Cost of Settlements	158,570	17,186	131,136	15,214
Current service cost	11,557	5,009	6,802	2,167
Cost of previous service	-	2,952	-	2,952
Net interest on top of benefit obligation	62	9	53	8
Total expenses recognized in the Income Statement	**170,188**	**25,157**	**137,991**	**20,342**

The amounts recognized in the Other Comprehensive Income of the Statement of Comprehensive Income are:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Actuarial profit/(loss) on liability due to financial assumptions	1,920	86	1,274	86
Actuarial profit/(loss) on liability due to demographic assumptions	-	(712)	-	(712)
Actuarial profit/(loss) on liability due to experience	(865)	1,874	439	19
Total income/(expenses) recognized in other comprehensive income	**1,055**	**1,248**	**1,712**	**(607)**

Changes in the present value of the liability are as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Liability of defined benefits on 1 January	**8,214**	**3,797**	**7,096**	**1,361**
Liability of defined benefits on 1 January due to acquisition of subsidiary	-	(2,306)	-	-
Cost of Settlements	158,570	17,186	131,136	15,214
Current service cost	11,557	5,009	6,802	2,167
Interest expense	62	9	53	8
Cost of previous service	-	2,952	-	2,952
Benefits paid within the current year	(159,778)	(17,186)	(132,183)	(15,214)
Actuarial (profit)/loss on liability	(1,055)	(1,248)	(1,712)	607
Liability of defined benefits on 31 January	**17,569**	**8,214**	**11,191**	**7,096**

The main actuarial assumptions used to calculate the provision of benefits to retiring employees are:

	31/12/22	31/12/21	31/12/22	31/12/21
Discount rate	2.10%	0.75%	2.10%	0.75%
Future salary increases	2.20%	2.00%	2.20%	2.00%
Inflation	2.20%	1.80%	2.20%	1.80%

The effect of the changes on significant actuarial assumptions as at 31/12/2022 is:

	GROUP Actuarial liability	GROUP Percentage Change	COMPANY Actuarial liability	COMPANY Percentage Change
Increase of discount rate by 0.5%	16,817	-4%	10,697	-4%
Reduction of discount rate by 0.5%	18,367	5%	11,720	5%
Increase of expected salary increase by 0.5%	18,362	5%	11,717	5%
Reduction of expected salary increase by 0.5%	16,814	-4%	10,695	-4%

The sensitivity analysis was performed by changing one parameter at a time without changing the others. The actual change may be different from the one presented, as it is unlikely that a change in an actuarial assumption will occur without a simultaneous effect on another, since some of the actuarial assumptions are linked to each other.

4.12. Debt obligations

The long-term debt obligations of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Lease liabilities	3,419,386	3,092,771	444,793	74,434
Bond loans	7,500,000	-	7,500,000	-
Total long-term loans	**10,919,386**	**3,092,771**	**7,944,793**	**74,434**

The short-term debt obligations of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Lease liabilities	1,823,241	1,272,987	388,747	126,503
Bond loans	-	2,801,212	-	2,801,212
Total short-term loans	**1,823,241**	**4,074,199**	**388,747**	**2,927,714**

The above loans include lease liabilities which have been recognized in accordance with the requirements of IFRS 16.

The Bond Loan concerns a loan of €7,500,000 and is part of a Bond Loan of €20,000,000 issued by the Company, with the sole bondholder being a Greek Banking Institution, for the acquisition of "EVERYPAY Payment Services Single Member S.A.". The contractual fixed interest rate for series A/B/C is 1.5%. Based on the contract, specific financial indicators must be maintained on each calendar year-end (December 31st) calculated on a Group and Standalone level as follows:

- Net debt / Adjusted EBITDA < 3
- Total liabilities / Equity < 2

On December 31st, 2022, the Company and the Group complied with the relevant terms.

For the above Bond Loan, a pledge agreement has been established on the shares of "EVERYPAY Payment Services Single Member Private Company".

During the year 2022, the Company repaid the entire Bond Loan amounting to €2,801,212, which consisted of principal of €1,767,000 and end-of-term interest of €1,034,211.

Maturity dates of the Group loans are as follows:

Loan obligations as at 31/12/2022	**Leasing liabilities**	**Bond loans**
Up to 1 year	1,823,241	-
Between 1 year and 4 years	3,419,386	7,500,000
Total	**5,242,627**	**7,500,000**

Debt obligations as at 31/12/2021	**Leasing liabilities**	**Bond loans**
Up to 1 year	1,272,987	2,801,212
Between 1 year and 4 years	3,092,771	-
Total	**4,365,758**	**2,801,212**

Maturity dates of the Company loans (in years) are as follows:

Loan obligations as at 31/12/2022	**Leasing liabilities**	**Bond loans**
Up to 1 year	388,747	-
Between 1 year and 4 years	444,793	7,500,000
Total	**833,540**	**7,500,000**

Debt obligations as at 31/12/2021	**Leasing liabilities**	**Bond loans**
Up to 1 year	126,503	2,801,212
Between 1 year and 4 years	74,434	-
Total	**200,937**	**2,801,212**

4.13. Suppliers and other liabilities

Suppliers and other liabilities of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Domestic suppliers	3,311,487	2,206,910	3,813,408	2,028,287
Foreign suppliers	396,610	22,316	346,293	22,316
Non- cleared accounts	13,715,533	-	-	-
Customer advances	70,030	257,143	236	257,143
Total	**17,493,660**	**2,486,368**	**4,159,937**	**2,307,745**

4.14. Other current liabilities

The other current liabilities of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Insurance organizations	1,308,958	1,094,133	887,451	857,590
Revenue of subsequent fiscal years	2,182,276	2,070,979	2,182,086	2,070,979
Other taxes (less income tax)	762,260	598,082	640,926	564,340
Deferred consideration	7,562,500	-	7,562,500	-
Accrued expenses	393,670	432,702	532,655	386,428
Liabilities from Value-Added Tax	1,264,070	796,824	837,493	663,717
Other current liabilities	289,668	207,450	55,330	62,434
Total	**13,763,403**	**5,200,170**	**12,698,442**	**4,605,488**

The liability of € 7,562,500 concerns a deferred consideration for the acquisition of subsidiaries, part of which, € 37,500 was paid on the 27th of January 2023, while the residual amount of € 7,525,000 will be paid within April 2023.The Company has secured liquidity for the repayment of the obligation through the Bond Loan it has already issued (Note 4.3).

4.15. Sales

The sales of the Group and the Company are as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Sales of services	53,496,313	47,014,862	55,085,387	40,593,455
Processing and acquiring fees	2,709,668	-	-	-
Fees from other payment services	40	-	-	-
Transfer and cash-on-delivery revenue	19,197,752	10,537,960	19,197,752	7,003,544
Total	**75,403,773**	**57,552,822**	**74,283,139**	**47,596,999**

4.16. Analysis of Operating Costs

Group costs are analyzed as follows for the fiscal year 2022:

Amounts in €	1/1-31/12/2022 Cost of Sales	Administration expenses	Distribution costs	Total
Employee remuneration and expenses	26,700,465	4,255,719	2,079,899	**33,036,082**
Third-party remuneration and expenses	123,682	7,118,413	5,831,630	**13,073,725**
Third-party benefits	152,565	112,593	129,444	**394,602**
Rents of operating leases	(5,040)	144,656	253,220	**392,836**
Expenses for social insurance	3,164	77,068	121,414	**201,647**
Expenses for repairs and maintenance	279,349	25,175	35,154	**339,678**
Taxes and duties	89,568	220,489	192,193	**502,249**
Sundry expenses	18,391,010	239,369	721,839	**19,352,218**
Travel expenses	7,086	430,391	774,486	**1,211,962**
Promotion expenses	172,548	436,848	1,101,307	**1,710,702**
Depreciation/amortization	604,355	1,273,332	1,443,552	**3,321,238**
Clearance costs	1,721,200	0	0	**1,721,200**
Retirement benefits	7,848	1,142	1,359	**10,349**
Commissions	4,850	1,179,342	215,046	**1,399,238**
Subscriptions	967	1,187	1,052	**3,205**
Total	**48,253,616**	**15,515,722**	**12,901,593**	**76,670,931**

Group costs are analyzed as follows for the fiscal year 2021:

Amounts in €	1/1-31/12/2021 Cost of Sales	Administration expenses	Distribution costs	Total
Employee remuneration and expenses	19,526,693	2,691,376	1,195,518	**23,413,588**
Third-party remuneration and expenses	468,937	3,312,586	2,554,110	**6,335,633**
Third-party benefits	(674,269)	42,302	37,338	**(594,629)**
Rents of operating leases	(12,452)	46,035	77,507	**111,090**
Expenses for social insurance	5,764	18,452	16,152	**40,369**
Expenses for repairs and maintenance	164,064	6,971	4,693	**175,728**
Taxes and duties	26,220	108,033	114,737	**248,990**
Sundry expenses	14,425,581	218,999	702,739	**15,347,319**
Travel expenses	1,035	120,612	220,741	**342,388**
Promotion expenses	272,267	682,249	587,279	**1,541,795**
Depreciation/amortization	404,552	1,033,291	875,140	**2,312,983**
Clearance costs	-	-	-	**-**
Retirement benefits	4,539	1,434.99	1,987.54	**7,962**
Commissions	657	1,108,541	205,797	**1,314,995**
Subscriptions	341	942	635	**1,918**
Total	**34,613,931**	**9,391,823**	**6,594,373**	**50,600,128**

Company expenses for the fiscal year 2022 are analyzed as follows:

Amounts in €	1/1-31/12/2022 Cost of Sales	Administration expenses	Distribution costs	Total
Employee remuneration and expenses	20,014,330	2,749,352	820,526	**23,584,208**
Third-party remuneration and expenses	2,498	4,212,130	851,300	**5,065,928**
Third-party benefits	22,172	55,429	33,257	**110,858**
Rents of operating leases	2,304	5,759	3,455	**11,518**
Expenses for social insurance	6,890	17,224	10,335	**34,449**
Expenses for repairs and maintenance	3,544	8,860	5,316	**17,720**
Taxes and duties	46,547	116,368	69,821	**232,737**
Sundry expenses	40,106,145	142,852	563,118	**40,812,114**
Travel expenses	7,086	17,715	10,629	**35,429**
Promotion expenses	172,548	431,369	1,088,835	**1,692,752**
Depreciation/amortization	275,356	688,389	413,033	**1,376,778**
Retirement benefits	5,102	495	158	**5,755**
Commissions	1,538	2,593,606	481,494	**3,076,638**
Subscriptions	358	895	537	**1,789**
Total	**60,666,416**	**11,040,443**	**4,351,814**	**76,058,673**

Company expenses are analyzed as follows for the year 2021:

Amounts in €	1/1-31/12/2021 Cost of Sales	Administration expenses	Distribution costs	Total
Employee remuneration and expenses	16,364,652	2,135,971	642,893	**19,143,516**
Third-party remuneration and expenses	1,284	2,164,476	401,827	**2,567,588**
Third-party benefits	12,698	31,745	19,047	**63,490**
Rents of operating leases	748	1,870	1,122	**3,740**
Expenses for social insurance	5,764	14,411	8,647	**28,822**
Expenses for repairs and maintenance	2,626	6,564	3,939	**13,128**
Taxes and duties	26,100	65,251	39,150	**130,501**
Sundry expenses	13,756,770	143,664	265,354	**14,165,787**
Travel expenses	1,035	2,587	1,552	**5,174**
Promotion expenses	272,267	680,668	584,358	**1,537,293**
Depreciation/amortization	331,941	829,852	497,911	**1,659,704**
Retirement benefits	4,539	440	140	**5,120**
Commissions	657	1,108,541	205,797	**1,314,995**
Subscriptions	341	853	512	**1,706**
Total	**30,781,423**	**7,186,892**	**2,672,249**	**40,640,564**

4.17. Other operating income

The other operating income of the Group and the Company is analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Income from grants/subsidies	100,023	2,025	-	-
Rents of operating leases	-	-	-	1,147
Compensation	25,681	5,609	-	-
Revenue of previous fiscal years	-	3,902	-	3,902
Other operating income	12,114	14,991	3,959	6,274
Total other operating income	**137,818**	**26,528**	**3,959**	**11,323**

4.18. Other Profit/(Loss) - net

The other profit/(loss) of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Other taxes, duties, fines and surcharges	7,116	1,750	5,120	4
Foreign exchange differences	20,343	2,819	13,869	950
Damage from sale, derecognition and revaluation of tangible assets	60	1,829	1	1,829
Other	54,884	13,912	43,486	8,331
Total	**82,404**	**20,310**	**62,476**	**11,114**

4.19. Financial income and expenses

The financial expenses of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Interest on bond loans	35,217	343,006	101,496	353,439
Interest on leases	230,019	91,401	35,664	14,515
Short term financing interest cost	3,322	-	-	-
Other bank commissions	4,166	226	2	226
Financial costs of employee benefits	62	8	53	7
Other bank expenses	186,366	26,964	107,576	2,573
Total financial expenses	**459,151**	**461,605**	**244,791**	**370,760**

The financial income of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Bank interest income	3,347	24,127	3,081	23,326
Interest on loans granted	12,389	325	95,280	14,201
Total financial income	**15,736**	**24,452**	**98,361**	**37,527**

4.20. Gain / (Loss) from investments

The gain / (loss) from investments of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Impairment in subsidiaries	-	-	(191,249)	-
Impairment in Goodwill	(162,845)	-	-	-
Share in gain / (loos) in associates	(27,342)	16,382	-	-
Other	2	-	-	-
Fair value gain from investment in associates	4,158,129	-	-	-
Total gain / (loss) from investments	**3,967,944**	**16,382**	**(191,249)**	**0**

The fair value gain from the valuation of the previously held investment in associates is analyzed in Note 4.3.

4.21. Income tax

The income tax of the Group and the Company is analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Current tax expense	0	2,058,609	-	1,717,237
Deferred income tax	(137,093)	(540,656)	(209,389)	(177,925)
Total income tax	**(137,093)**	**1,517,953**	**(209,389)**	**1,539,312**
Pre-tax profit	2,312,785	6,538,138	(2,171,730)	6,623,409
Tax rate	22%	22%	22%	22%
Expected Tax Expenditure	**508,813**	**1,438,390**	**(477,781)**	**1,457,150**
Adjustments for non taxable income				
- Non taxable income	(914,788)	-	-	-
Adjustments for expenses which are not deductible for tax purposes				
- Non-deductible expenses	265,350	37,171	265,350	39,771
- Effect of tax rate changes	-	42,391	-	42,391
- Λοιπά	3,532	-	3,042	-
Total tax on continuing and discontinued operations	**(137,093)**	**1,517,953**	**(209,389)**	**1,539,312**

4.22. Transactions with related parties

The cumulative amounts of sales and purchases from the beginning of the fiscal year, 01/01/2022, as well as the balances of the receivables and liabilities of the Group and the Company at the end of the current fiscal year, 31/12/2022, and the previous one, resulting from transactions with their affiliates, within the meaning of IAS 24, are as follows:

Amounts in €	GROUP		COMPANY	
Sales/Revenue	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Shareholders	-	-	-	-
Subsidiaries	(0)	(0)	83,120	14,110
Associates	22,822	325	22,822	325
Other Affiliates	-	13	-	13
Total	**22,822**	**338**	**105,943**	**14,448**
Purchases/Expenses	**01/01-31/12/2022**	**01/01-31/12/2021**	**01/01-31/12/2022**	**01/01-31/12/2021**
Shareholders	35,828	353,439	35,828	353,439
Subsidiaries	-	-	16,875,715	3,692,111
Associates	1,151,413	1,455,391	1,151,413	777,955
Other Affiliates	-	2,500	-	2,500
Total	**1,187,241**	**1,811,330**	**18,062,956**	**4,826,005**
Balance of receivables at the end of the fiscal year	**31/12/22**	**31/12/21**	**31/12/2022**	**31/12/2021**
Subsidiaries	-	(0)	5,310,843	1,610,433
Associates	-	5,710,261	-	5,710,261
Total	**-**	**5,710,261**	**5,310,843**	**7,320,694**
Balance of liabilities at the end of the fiscal year	**31/12/22**	**31/12/21**	**31/12/2022**	**31/12/2021**
Shareholders	-	2,801,212	-	2,801,212
Subsidiaries	-	-	800,313	133,129
Associates	-	224,266	-	224,266
Total	**-**	**3,025,477**	**800,313**	**3,158,606**

4.23. Dividends

No dividends were paid in 2022. The Board of Directors will propose the non-distribution of dividend from the profits of the fiscal year 2022 to the Ordinary General Shareholders' Meeting.

4.24. Numbers of personnel and benefits

The Group and Company personnel benefits are analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Salaries, wages and allowances	25,176,255	17,915,944	18,211,321	14,773,147
Social security expenses	5,602,321	3,964,832	4,008,417	3,287,693
Dismissal compensations	160,649	17,186	132,183	15,214
Retirement benefits	10,349	7,962	5,755	5,120
Other benefits to workers	2,096,858	1,501,722	1,232,286	1,067,462
Total costs of workers	**33,046,431**	**23,407,645**	**23,589,963**	**19,148,636**

The number of employees of the Group and the Company for the two periods presented, as at the reference dates, is as follows:

Number of workers	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Employees	1,079	797	569	575

Benefits to the Management of the Group and the Company are analyzed as follows:

Amounts in €	GROUP 01/01 - 31/12/2022	GROUP 01/01 - 31/12/2021	COMPANY 01/01 - 31/12/2022	COMPANY 01/01 - 31/12/2021
Remuneration of management members	210,604	138,156	140,033	138,156
Total	**210,604**	**138,156**	**140,033**	**138,156**

	GROUP 31/12/22	GROUP 31/12/21	COMPANY 31/12/22	COMPANY 31/12/21
Number of core management executives	6	3	2	3

4.25. Contingent Liabilities

The tax liabilities of the Group are not definite, as there are the following unaudited fiscal years:

Company name	Unaudited fiscal years
SKROUTZ S.A.	02/08/2017-31/12/2017,2022
EVERYPAY S.A.	15/06-31/12/2015, 2016, 2017, 2018, 2019, 2020,2021,2022
SKROUTZ COURIER SERVICES SINGLE-MEMBER PRIVATE COMPANY	22/10-31/12/2019,2020,2021,2022
SKR STAFFING SERVICES SINGLE-MEMBER PRIVATE COMPANY	3/2-31/12/2020,2021,2022
E COMMERCE LOGISTICS SINGLE MEMBER PRIVATE COMPANY	4/8-31/12/2020,2021,2022

The Group management closely monitors the tax liabilities and fully complies with them. For the unaudited tax years mentioned above, there is the possibility of imposing additional taxes and surcharges at the time they will be examined and finalized. The Group makes an annual assessment of any contingent liabilities that are expected to arise from the audit of past years, taking into account the corresponding provisions where necessary. The Management considers that any tax amounts that are likely to arise will not have a significant impact on the net position, operating results and cash flows of the Group and the Company.

For the fiscal year 2022, the specific audit for obtaining the Tax Compliance Report of the Company is in progress and the relevant tax certificate is predicted to be issued after the publication of the Financial Statements for the fiscal year 2022. If additional tax liabilities arise until the completion of the tax audit, it is estimated that these will not have a material impact on the Financial Statements. It is noted that, according to the recent relevant legislation, the audit and the issuance of the Tax Compliance Report is valid for the fiscal years 2016 and on an optional basis. The Group believes that its provision for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretation of the relevant tax laws and prior experience.

The Group and the Company are likely to be involved in court cases and arbitration proceedings as part of their normal operation. The Group will establish provisions in the Financial Statements on outstanding legal cases, if it is estimated that the outflow of resources for the settlement of the liability is likely and this amount can be estimated reliably. The Management as well as the legal advisers consider that no significant adverse effects are expected on the consolidated financial position of the Group or the Company, or on the results of their operation.

4.26. Existing Encumbrances

There are no encumbrances on the property or other company assets.

4.27. Policies and Risk Management

The financial risk factors to which the Group and the Company are exposed are the risks of financing and interest rate, liquidity, credit and foreign exchange. The Group controls and evaluates on a periodic basis, separately and in combination, its exposure to the above risks and uses financial instruments in order to compensate for its exposure to specific categories of risks.

The assessment and management of the risks faced by the Group and the Company are carried out by the upper Management and the Board of Directors of the parent company. The main objective is to monitor and evaluate all types of risks to which the Group and the Company are exposed, through their business and investment activities.

The Financial Instruments of the Group consist mainly of bank deposits, receivables from customers and others and liabilities to suppliers - creditors, loan obligations and liabilities from leases. The general risk management program of the Group aims at limiting the negative impact on the financial results of the Group resulting from the inability to forecast financial markets and fluctuations in cost and sales variables.
The risk management policy is implemented by the Group's central financial service. The Board of Directors provides guidelines and guidelines for general risk management as well as specific guidelines for the management of specific risks, such as interest rate risk and credit risk. The procedure is as follows:

- an assessment of the risks associated with the Group's activities and operations;
- designing the methodology and selecting the appropriate financial products to reduce the risks where necessary;
- execution / implementation, in accordance with the procedure approved by the Management, of the risk management process.

4.27.1. Financial and Interest Rate Risk

The changes in interest rates can affect the net income of the Group by increasing the cost of servicing the debt undertaken to finance it. Changes in the level of interest rates can also affect, among others:

(a) the cost and availability of debt financing and consequently the ability of the Group to achieve attractive returns on its investments; and

(b) the ability to finance the debt of investments and business activities in which the Group invests.

The Group's policy is to minimize its exposure to the risk of cash flow rates in relation to financing. The borrowing rate is defined as an interbank interest rate offered on the date of borrowing plus a predetermined margin.

4.27.2. Credit Risk Analysis

Credit risk is the possible non-timely repayment to the Group and the Company of existing and contingent liabilities of the counterparties. The assets that are exposed to credit risk at the reporting date of the Financial Position Statement are analyzed as follows:

	GROUP		COMPANY	
Amounts in €	**31/12/22**	**31/12/21**	**31/12/22**	**31/12/21**
Categories of financial assets				
Other assets	412,265	2,081,743	1,559,892	1,552,039
Cash and cash equivalents	19,297,632	17,285,216	6,802,793	16,210,637
Customers and other trade receivables	2,356,139	4,668,547	3,674,926	4,677,455
Total	**22,066,035**	**24,035,505**	**12,037,610**	**22,440,131**

There are no delayed receivables (i.e. overdue and non-impaired amounts).

4.27.3. Analysis of Liquidity Risk

The prudent management of liquidity risk requires adequate financial resources and the availability of the necessary sources of funding. The Group manages liquidity needs on a daily basis through the systematic monitoring of short-term and long-term financial liabilities, as well as through the daily monitoring of payments made.

At the same time, the Group continuously monitors the maturity of both receivables and liabilities, with the objective of maintaining a balance between the continuity of funds and flexibility through its bank creditworthiness.

The maturity of the financial liabilities for the Group and the Company is analyzed as follows:

	GROUP 31/12/22		COMPANY 31/12/22	
Amounts in €	**Current**	**Non-current 1 to 5 years**	**Current**	**Non-current 1 to 5 years**
Borrowing	2,013,706	11,069,943	417,331	7,959,023
Trade payables	17,493,660	-	4,159,937	-
Other current liabilities	13,763,403	-	12,698,442	-
Total	**33,270,768**	**11,069,943**	**17,275,710**	**7,959,023**

Amounts in €	GROUP 31/12/21 Current	Non-current 1 to 5 years	COMPANY 31/12/21 Current	Non-current 1 to 5 years
Borrowing	4,271,592	3,255,270	2,968,171	77,699
Trade payables	2,486,368	-	2,307,745	-
Other current liabilities	5,200,170	-	4,605,488	-
Total	**11,958,130**	**3,255,270**	**9,881,404**	**77,699**

4.27.4. Capital Management Policies and Procedures

The Group's objectives in terms of capital management are:

- to ensure the Company's ability to continue its operations (going-concern); and
- ensure a satisfactory return to shareholders by pricing services in proportion to the level of risk; and
- ensure the maintenance of sound capital indicators

The capital for 2022 and 2021 is analyzed as follows:

Amounts in €	GROUP 31/12/21	GROUP 31/12/2020	COMPANY 31/12/21	COMPANY 31/12/2020
Total Equity	31,297,703	28,847,002	28,137,729	30,098,735
Less: Cash and cash equivalents	(19,297,632)	(17,285,216)	(6,802,793)	(16,210,637)
Capital	**12,000,071**	**11,561,786**	**21,334,937**	**13,888,099**
Total Equity	31,297,703	28,847,002	28,137,729	30,098,735
Plus: Loans	12,742,627	7,166,970	8,333,540	3,002,148
Total capital	**44,040,330**	**36,013,971**	**36,471,269**	**33,100,884**
Capital to Total Capital	3/10	3/10	6/10	4/10

The Group sets the amount of the capital in relation to the total capital structure, e.g. equity and financial liabilities, without taking into account any subordinated loans.

The Group manages the capital structure and makes the adjustments at the time when the financial situation and the characteristics of the risks of the existing assets change. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends payable, return capital to shareholders, issue share capital or liquidate assets to reduce borrowing.

4.28. Events after the Reporting Date of the Financial Statements

On 20/02/2023, the Company proceeded with a capital increase of €1,500,000 in its subsidiary company "EVERYPAY Payment Services S.A." in order for the latter to cover its corporate needs.

On 27/01/2023, the Company repaid the payable consideration for the acquisition of "ECOMMERCE LOGISTICS MON. I.K.E." amounting to €37,500

The Company and the Group closely monitor recent developments in the global banking system, however, they do not have direct exposure to any of the foreign banks that have experienced adverse economic conditions and do not expect any impact on their financial position.

There are no other subsequent events to the financial statements that concern the Company & the Group, which require reporting according to International Financial Reporting Standards (IFRS).

Nea Ionia, 20/03/2023

The Chairman and CEO	The Vice-Chairman of the BoD	Chief Accounting Officer
George Hadjigeorgiou	George Avgoustidis	Irodis Rodopoulos
ID No. AE 054131	ID No. X 067264	ID No. AE 086092
		AUTHORIZATION NO. 52780 - CLASS A