



**SEMI-ANNUAL FINANCIAL REPORT**  
**for the period from January 1st to June 30th 2021**

**According to article 5, Law 3556/2007**

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## A) STATEMENTS BY THE REPRESENTATIVES OF THE BOARD OF DIRECTORS

The members of the Board of Directors:

- 1) Panagiotis Spyropoulos, Chairman of the Board of Directors & Group CEO
- 2) Ilias Karantzalis, Vice Chairman
- 3) Emmanouil Evangelos Lekakis, Member of the Board of Directors

in the above capacity, especially assigned by the Board of Directors of the Société Anonyme under the title «INFORM P. LYKOS HOLDINGS S.A.», declare and certify that to the best of our knowledge:

(a) The interim, company and consolidated, financial statements of «INFORM P. LYKOS HOLDINGS S.A.» for the period 1/1/2021 - 30/06/2021, which were prepared in accordance with the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company and the consolidated companies as a group, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

(b) The interim management report of the Board of Directors presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Koropi Attica, 06 August 2021

The designees

Chairman of the Board of Directors & Group CEO

Vice Chairman of the Board of Directors

The appointed Member of the Board of Directors

Panagiotis Spyropoulos  
I.D. No AI 579288

Ilias Karantzalis  
I.D. No AN 644777

Emmanouil Evangelos Lekakis  
I.D. No AI 008743

## B) SEMI-ANNUAL REPORT OF THE ISSUER'S BOARD OF DIRECTORS

The present Semi-annual Report of the Board of Directors of INFORM P. LYKOS HOLDINGS S.A. concerns the period of the first half of the current fiscal year 2021. The report was prepared and is in accordance with the Greek legislation, Law 3556/2007 (Official publication in National gazette 91A / 30.4.2007) and the issued executive decisions of the Hellenic Capital Market Commission.

This report summarizes the financial information of the Group and the company INFORM P. LYKOS HOLDINGS S.A. for the first half of the current fiscal year, significant events that took place during this period and their effect on the interim financial statements. In addition, it outlines the main risks and uncertainties that Group companies may face in the second half of the year and finally lists significant transactions between the issuer and its affiliates.

### (a) Significant events of the first half of 2021

The effects of the COVID-19 pandemic, that has been affecting the global economy since March 2020, were also affected the first half of 2021 to a limited extent compared to 2020. The European Commission estimates for 2021 that the rate of change in GDP in Greece, this year, will be 3,5%. The World Bank expects a recovery in the eurozone as well as globally between 3% and 4%.

Management continues to closely monitor the development of this pandemic, including how it may affect the Group, and takes immediate actions to protect the business and its people in the face of this crisis. Ensuring the health of staff, defining alternative means of communication and the immediate management of information systems, in order to ensure the safe telecommuting against cyber threats were the first and continuous actions to ensure the operation of the company. Management has the appropriate planning to deal with this situation and will continue to monitor and evaluate the current development and respond accordingly.

The Group, committed to the goal of increasing participation in its financial figures of digital transformation solutions, continues to create and provide technologically advanced services in order to support its customers in their own digital transformation by providing highly specialized solutions. In this context, it focuses on expanding the range of solutions provided, through new acquisitions and increasing percentages on existing holdings.

On February 10, 2021, INFORM P. LYKOS HOLDINGS S.A. signed an agreement for the acquisition of a majority stake of 56,5% of the share capital and at the same time the acquisition of control of the Cypriot company CLOUDFIN LTD at a price amounting to 1 million euros. With this investment, INFORM expands the portfolio of services provided to its existing customers and the ability to reach new customers, providing management services, automatic identification and registration (Process Automation), all types of documents and other documents (purchase documents, expenses, contracts, etc.) using Machine Learning (ML) and interface with ERP systems. In addition, through this investment, INFORM will provide Document Management services, including electronic archiving, as well as document recognition products for Know Your Customer / Business (KYC / KYB) processes, with control authentication and extraction of data from identification documents (IDs, passports, driving licenses), tax, corporate and utility documents.

On February 18, 2021, INFORM LYKOS Romania (INFORM LYKOS S.A.), a subsidiary of INFORM P. LYKOS HOLDINGS S.A., increased also its majority stake in the share capital of NEXT DOCS ECM EXPERT S.R.L. and NEXT DOCS CONFIDENTIAL S.R.L., who are already members of the Group. Specifically, INFORM LYKOS Romania now owns 80.59% of NEXT DOCS ECM EXPERT S.R.L. and 80% of NEXT DOCS CONFIDENTIAL S.R.L. The purchase price of 15,52% and 14,55% respectively of the above mentioned companies amounted to 1,3 million euros. The activities of NEXT DOCS companies are related to the provision of services such as Enterprise Document Management, Scanning & Archiving.

### (b) Performance and financial position of the Group

During the first half of 2021, Group sales increased by € 1.1 million or +3.2% and reached € 34.7 million compared to € 33.6 million compared to the corresponding half of 2020. Operating profitability was reduced by € 0.3 million to € 3.2 million compared to € 3.5 million in the corresponding half of 2020, as it was affected by the sales mix, as analyzed below.

Excluding intersegment revenues, sales in Greece reached € 13.1 million compared to € 13.5 million in the corresponding half of 2020, reduced by € 0.4 million with negative and positive deviations mainly from:

- Revenue loss of € 1.6 million from Private Sector which was affected by the COVID-19 pandemic, where there are already signs of recovery for the second half of 2021,
- Delay in renewal of payment cards by € 0.5 million, which is estimated to take place in the second half of 2021,

The above deviations were partially offset by

- Undertaking a larger share in the postal services, with an increase in turnover by € 1.7 million compared to the corresponding half last year.

In Romania, sales increased by 6.6% compared to the corresponding half of 2020 and reached € 21 million compared to € 19.7 million. This increase of € 1.3 million comes from:

- Increase of the turnover of the companies NEXT DOCS by € 0.8 million, in Enterprise Document Management, Scanning & Archiving projects,
- Undertaking a larger share in the postal services by € 0.5 million.

It follows relevant table with the results of the Group regarding the first half of 2021 compared to the corresponding semester of 2020.

	01/01- 30/6/2021	01/01- 30/6/2020	Δ 21-20	% Δ 21-20
<b>Revenues</b>	<b>34.728.845</b>	<b>33.652.850</b>	<b>1.075.994</b>	<b>3,2%</b>
Cost of materials	(21.458.556)	(20.736.759)	(721.797)	3,5%
<b>Gross profit I</b>	<b>13.270.289</b>	<b>12.916.092</b>	<b>354.197</b>	<b>2,7%</b>
	<i>Gross margin I</i>	<i>38,2%</i>	<i>38,4%</i>	
Production cost	(7.322.383)	(6.932.109)	(390.275)	5,6%
Cost of sales	(28.780.939)	(27.668.867)	(1.112.072)	4,0%
<b>Gross profit II</b>	<b>5.947.905</b>	<b>5.983.983</b>	<b>(36.077)</b>	<b>-0,6%</b>
	<i>Gross margin II</i>	<i>17,1%</i>	<i>17,8%</i>	
Other income	667.244	798.046	(130.803)	-16,4%
Selling and distribution expenses	(2.573.293)	(2.413.539)	(159.754)	6,6%
Administrative expenses	(2.499.379)	(2.243.817)	(255.562)	11,4%
Research and development expenses	(238.877)	(407.886)	169.009	-41,4%
Other expenses	(288.797)	(303.893)	15.096	-5,0%
+ Depreciation & amortization	2.230.640	2.081.390	149.249	7,2%
<b>EBITDA</b>	<b>3.245.443</b>	<b>3.494.285</b>	<b>(248.842)</b>	<b>-7,1%</b>
- Depreciation & amortization	(2.230.640)	(2.081.390)	(149.249)	7,2%
<b>EBIT</b>	<b>1.014.804</b>	<b>1.412.894</b>	<b>(398.091)</b>	<b>-28,2%</b>
Financial income	131	1.180	(1.049)	-88,9%
Financial expenses	(718.500)	(804.583)	86.083	-10,7%
<b>Net finance costs</b>	<b>(718.369)</b>	<b>(803.403)</b>	<b>85.034</b>	<b>-10,6%</b>
<b>EBT</b>	<b>296.435</b>	<b>609.492</b>	<b>(313.057)</b>	<b>-51,4%</b>
Income tax	(182.466)	(246.050)	63.584	-25,8%
<b>EAT</b>	<b>113.970</b>	<b>363.442</b>	<b>(249.473)</b>	<b>-68,6%</b>

As a result of the above, the key financial profitability figures of INFORM Group are presented, as follows:

- The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group, reached € 3,2 million compared to € 3,5 million in the corresponding half of 2020, decreased by € 0,3 million or -7,1% mainly affected by sales mix,
- The earnings before interest and taxes (EBIT) of the Group, reached € 1 million compared to € 1,4 million in the corresponding period of 2020, decreased by € 0,4 million, affected by higher depreciation and amortization,
- The earnings before taxes (EBT) of the Group, reached € 0,3 million compared to € 0,6 million in the corresponding half of 2020, decreased by € 0,3 million,
- The consolidated earnings after taxes (EAT) of the Group, reached to € 0,11 million compared to € 0,36 million in the corresponding half of 2020, decreased by € 0,25 million.

<b>Operating expenses excluding depreciation &amp; amortization</b>	01/01- 30/6/2021	01/01- 30/6/2020	Δ 21-20	% Δ 21-20
Production cost	(7.322.383)	(6.932.109)	(390.275)	5,6%
Selling and distribution expenses	(2.573.293)	(2.413.539)	(159.754)	6,6%
Administrative expenses	(2.499.379)	(2.243.817)	(255.562)	11,4%
Research and development expenses	(238.877)	(407.886)	169.009	-41,4%
+ Depreciation & amortization	2.230.640	2.081.390	149.249	7,2%
<b>Total</b>	<b>(10.403.293)</b>	<b>(9.915.960)</b>	<b>(487.333)</b>	<b>4,9%</b>
<b>% Operating expenses on sales</b>	<b>30,0%</b>	<b>29,5%</b>		

The operating expenses excluding depreciation & amortization increased by € 0,5 million or 4,9% from € 9,9 million to € 10,4 million. One of the most important factors in increasing operating expenses is the continuous investment in specialized personnel to provide new innovative digital transformation solutions in Greece and Romania.

The consolidated operating cash flows generated in the first half of 2021 amounted to € 0,5 million compared to € 0,7 million in the corresponding half of 2020. The net debt of the Group amounted to € 21,4 million by the first half of 2021, compared to € 20,6 million in the corresponding half of 2020 and compared to € 18,6 million at the end of 2020, increased by € 2,8 million, compared to the year 2020, mainly due to the acquisition of CLOUDFIN LTD in Cyprus of € 1,1 million, the acquisition of an additional percentage of NEXT DOCS companies in Romania of € 1,3 million and investments in machinery equipment.

According to the above, the financial performance ratios of the Group in the first semester 2021 compared to the first semester 2020 were as follows:

- The margin of earnings before interest, taxes, depreciation and amortization amounted to 9,3% from 10,4%, decreased by 1%,
- The margin of earnings before interest and taxes amounted to 2,9% from 4,2%, decreased by 1,3%,
- The margin of earnings before taxes amounted to 0,9% from 1,8%, decreased by 1%,
- The performance ratio of equity amounted to 0,3% from 1%, decreased by 0,6%,
- The performance ratio of assets amounted to 0,1% from 0,4%, decreased by 0,3%,
- The ratio of liabilities to equity amounted to 1,26 from 1,12 the first semester of 2020,

- The ratio of bank debt to equity amounted to 0,6 at the same level with the first semester of 2020,
- The ratio of liquidity amounted to 0,9 from 1,1, decreased by 0,2 basis points.

### **(c) Significant events after the end of the reporting period**

No further event has occurred after 30/06/2021, which may have a significant impact on the Group's financial position or operation.

### **(d) Main risks and uncertainties for the second half of 2021**

The Group uses financial instruments for trading, financial and investment purposes. The use of financial instruments by the Group materially affects the financial position, profitability and cash flows.

The main risks arising from the financial instruments held by the Group are mainly the following:

- Market risk (currency risk and interest rate risk)
- Credit risk
- Liquidity risk

#### ***Market risk***

In relation to the risk arising from general market conditions, the Group has reduced exposure to this risk, due to the geographical dispersion with equal distribution of sales between Greece, Romania and other countries with major exposure to the markets of Central and Eastern Europe. A significant part of these sales is directed to the financial sector and mainly banking. However, the products we offer to our customers in both private and public sector are considered essential for their daily operation and growth. Furthermore, by achieving significant reductions in its operating expenses, the Group is particularly competitive and can offer high-level products and services at competitive prices.

Regarding the risks arising from the volatility of interest rates and exchange rates:

#### ***Exchange rate risk***

The main part of economic transactions of the Group companies (Greece, Romania, Albania) take place in the currency of the main economic environment, where each company operates (in operation currency). In Romania, part of the obligations of the company is denominated in RON and in Albania is denominated in ALL.

Exposure to exchange rate fluctuations exists regarding the value of the Group's investments in Romania, only at the time of consolidation of financial statements and their translation from the functional currency RON into the presentation currency Euro.

#### ***Interest rate risk***

All bank debt of the Group is connected with fluctuating interest rates, maintaining however, the option to convert into stable interest rates, depending on the market conditions.

The company does not use financial derivatives. As in the previous year, other financial assets and other financial liabilities are not affected significantly by interest rates.

#### ***Credit risk***

The Group has established and applied credit control procedures in order to minimize bad debts. Sales are directed mainly to large public and private organizations with an evaluated credit rating. In any case, the Group assesses the credit risk on the basis of approved policies and procedures and recognizes a provision for impairment.

The Group applies the simplified approach for customer receivables and contract assets for the calculation of expected credit losses. Therefore, in every reference date, the Group measures the provision for a financial instrument for an amount equal to the expected credit losses over the lifetime. For determining the expected credit losses, a chronological analysis and percentages table is applied using historical data and reasonable assumptions

#### ***Liquidity risk***

The Group manages its working capital needs by closely monitoring its debts, long-term financing obligations and payments. Liquidity is monitored on a daily basis and the planning of payments takes place on weekly and monthly basis. Close attention is given to the management of inventories, receivables and liabilities in order to achieve the highest possible cash liquidity for the Group.

The central financial department of the company, responsible for risk management, operates following certain rules approved by the Board of Directors.

The Board of Directors through appointee members:

- (a) Establishes and implements procedures and arrangements that allow the identification of risks which are associated with the activities, procedures and the Company's operating systems (notably credit risk, market risk and operational risk).
- (b) Determines the acceptable level of risk.
- (c) Ensures that the Group has the required capital adequacy and overall risk management arising from its operation.

### **(e) Estimates for development of activities in the second half of 2021**

The Group having great know-how in integrated solutions - services has developed long term customer relationships offering high level products and services, at competitive prices, so as to be considered a strategic supplier of banking institutions, telecommunications and other organizations either in the private sector or in the public sector.

The Group is constantly working to create added value to its shareholders in the following areas:

- **New markets and new customers**

It will continue to focus on the increase of market share in the existing markets, on the increase of exports, and will also focus on exploring and evaluating new growth opportunities at the sector of secure documents management and information, with significant areas of interest in Europe, Africa and Middle East.

- **New products and services**

INFORM innovates by developing higher value-added services, such as Enterprise Document Management and Scanning & Archiving services, as well as providing highly specialized and technologically advanced digitalization solutions such as Remote Digital Onboarding (DoB), OCR / Data Capture Solutions, Process Automation using Machine Learning (ML), Robotic Process Automation, Natural Language Understanding and Cognitive Analytics Solutions, to support existing and new customers in their own digital transformation.

- **Efficiency improvement**

It will continue to improve its efficiency and will continue to invest in new technologies that will increase production capacity and reduce costs, in order to enhance profitability.

- **Potential strategic co-operation opportunities**

It will continue to search potential opportunities for strategic partnerships, aiming at a further strengthening of its position in the broader region of Central and Eastern Europe.

For 2021, the Management of the Group monitors the developments and with the adaptability shown by the management of the spread of the COVID-19 pandemic in the year 2020, expects to successfully face any new conditions that will arise in the economic environment. The Group having proved its ability to adapt to rapidly changing and unpredictable European market conditions, in which operates, faces challenges and also sees opportunities from the faster transition to digital transformation of enterprises, look to the future with optimism and expects the market normalization in 2021, so to be recorded in the growth indicators the significant effort made by all the teams of the Organization.

### **(f) Non-financial information**

INFORM has incorporated the principles of Sustainable Development into its business activities, recognizing that these principles are a prerequisite for its long-term development. INFORM's key Sustainability priorities are, ensuring a healthy and safe working environment, caring for the natural environment, fulfilling of customers' needs and expectations and the harmonious co-existence with the local communities where it operates.

#### **Policies and Management Systems**

Aspiring at Sustainable Development, INFORM has developed and adopted specific policies and puts into practice adequate management systems and procedures that uphold responsible operation and define the way in which the Company's goals are achieved. More specifically, the Company has established and implements, among others, the following policies and codes:

- Internal Operating Regulation
- Occupational Health and Safety Policy
- Environmental Policy
- Quality Policy

The management of Corporate Responsibility by INFORM is based on the development and implementation of certified management systems to all of its operations and facilities, while attaining high performance in all segments. Specifically, the following systems are applied:

- Quality management system in accordance with ISO 9001
- Environmental Management System in accordance with ISO 14001.
- Workplace Health and Safety Management System in accordance with OHSAS 18001.
- Information Security Management System, according to the ISO 27001
- Printing and Production Management System FSC (Forest Stewardship Council), in accordance with FSC Chain of Custody (FSC-STD-40-004)
- Security Print Management Production System, according to the ISO 14298 / INTERGRAF
- Business Continuity Management System, according to the ISO 22301 standard (concerns the provision of digitization, documentation, registration, data collection and optical character recognition services)

All production units have been audited and certified according the above Management Systems. For INFORM, management systems are dynamic tools allowing the Company to secure its regular operation and achieve continuous improvement. The implementation of certified management systems plays a very important role in achieving the goals set by the Company, and secures all their operations in light of the ongoing requirements for effective risk management.

## Caring for Our People

The Company focuses on making continuous investments in human capital, by encouraging initiative taking for synergies, and on continuous development through training. INFORM keeps relations of trust with all employees, while seeking to maintain a safe and discrimination-free working environment that offers at all times training opportunities and fair rewarding.

The Company's main concern is to secure optimum working environment demonstrating fairness and equal reward, showing respect for human rights, diversity and equal opportunities to all employees. The policies and initiatives of INFORM that concern human resources aim at the effectively recruitment, development and retaining of employees. Steadily oriented to human values, the Company strives to implement responsible management practices by focusing on material issues such as:

- ensuring of the health and safety of its employees
- creating a work environment of fair reward, respecting human rights and diversity
- safeguarding of jobs
- providing equal opportunities for all employees
- ensuring ongoing training and education
- providing additional benefits

In 2020, the COVID-19 pandemic reminded everyone that health is the most important and can not be taken for granted. In order to protect our employees, we have implemented various protection measures to increase hygiene and avoid close contact in all facilities of the Group.

In total, the Group's personnel reached 509 employees at 30/06/2021 from 513 on 30/06/2020.

## Environmental Responsibility

INFORM, has carried out the assessment of its environmental aspects, confirming that there is not a significant burden on the environment deriving from its operations. However, recognizing the importance of environmental protection for all of its stakeholders, the Company is stepping up its efforts to monitor and improve its environmental performance. In this context, INFORM has implemented an Environmental Management System, certified according to ISO 14001 and Production Management System FSC (Forest Stewardship Council), in accordance with FSC Chain of Custody (FSC-STD-40-004).

The purpose of implementing an Environmental Management System, is to effectively manage any significant environmental aspects and impacts that arise from the Company's operations in order to minimize any possibility of environmental spill. In addition, the Environmental Management System ensures the harmonization of the Company's operation with the relevant environmental legislation, while achieving continuous environmental improvement.

*Detailed information on INFORM's Corporate Responsibility programs and action plan are presented in Corporate Responsibility Report 2019, which is presented on the Company's website [www.informlykos.com](http://www.informlykos.com). The Corporate Responsibility Report is an important tool as it reflects and communicates the way in which the Company responds to important/material issues and to stakeholders' expectations.*

## (g) Research and Development

The Group's research and development strategy focuses on the following objectives:

- Innovative products and market-oriented solutions as the basis for the continuation of growth strategy
- Optimizing the use of resources and production processes.

Especially in the digital era, effective research and development is important as product cycles are short and the requirements of partners and end customers are evolving. This is particularly valid for the digital printing sector. We perceive these changes as opportunities and rely on Research & Development experts so that we can offer unique services to our customers that will help us grow in the short and long term.

INFORM innovates by developing higher value-added services, such as Enterprise Document Management and Scanning & Archiving services, as well as providing highly specialized and technologically advanced digitalization solutions such as Digital Onboarding (DoB) , OCR / Data Capture Solutions, Process Automation using Machine Learning (ML), Robotic Process Automation, Natural Language Understanding and Cognitive Analytics Solutions, to support existing and new customers in their own digital transformation.

## (h) Significant transactions with related parties

The transactions between the company and its related parties within the first half of 2021, were conducted on usual market terms (arm's length), and did not sufficiently differ from the respective transactions conducted in the previous years and therefore, they do not materially affect the financial position and performance of the parent within the first six-month period of the current year.

### Amounts in thousand Euro 30/6/2021

Parent Company - from/to subsidiaries	Sales of goods /services	Purchase of goods /services	Receivables	Liabilities	Dividends Receivable	Dividends	Loans
INFORM LYKOS (HELLAS) S.A.	295	0	69	703	0	0	0
S.C. INFORM LYKOS S.A.	308	0	112	0	0	0	0

CLOUDFIN LTD	0	0	0	0	0	0	181
TERRANE LTD	0	0	0	0	1.000	1.070	0
INFORM ALBANIA SH.P.K.	9	0	11	0	62	0	0
<b>Total</b>	<b>612</b>	<b>0</b>	<b>191</b>	<b>703</b>	<b>1.062</b>	<b>1.070</b>	<b>181</b>

**The sales of the parent company** to its subsidiaries relate mainly to provision of advice and services in the fields of general administration, financial management, sales, marketing, IT, research and development, and in general any kind of service that enhances the know-how of the subsidiaries and will ensure their smooth and orderly operation, as well as their development always in accordance with the specifications set by the Group.

#### **i) Branches**

The Company has no branches.

#### **(j) Own shares**

The company did not hold own shares on 30/06/2021.

Koropi, 06 August 2021

Panagiotis Spyropoulos  
Chairman of the Board of Directors &  
Group CEO

Ilias Karantzalis  
Vice Chairman of the Board of Directors

## C) REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Board of Directors of "INFORM P. LYKOS HOLDINGS S.A."

### Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of INFORM P. LYKOS HOLDINGS S.A. (the "Company"), as of 30 June 2021 and the related condensed company and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes, which comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards, as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Legislation and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Director's report, according to article 5 and 5a of L. 3556/2007, with the accompanying condensed interim financial information.

Athens, 06 August 2021  
The certified chartered accountant

Nikos Garbis  
SOEL Reg. No. 25011



Chartered Accountants Management Consultants  
56, Zefirou str., 175 64 Palaio Faliro, Greece  
Registry Number SOEL 127

## **D) INTERIM CONDENSED FINANCIAL STATEMENTS**

The attached interim condensed financial statements that constitute an integral part of the interim financial report under Article 5 of Law 3556/2007, were approved by the Board of Directors of the issuer (hereinafter INFORM P. LYKOS HOLDINGS S.A. or the Company) on 06.08.2021 and have been published on the Company's website - [www.informlykos.com](http://www.informlykos.com), as well as on the ASE website where they will remain at the disposal of investors for at least ten (10) years from their preparation and publication date. It is noted that the annual financial statements, audit reports of the statutory auditor and the reports of the board of directors of the subsidiaries are posted at the site [www.informlykos.com](http://www.informlykos.com).

## Consolidated Statement of Financial Position

The Statement of Financial Position of the Group for the period ended as at 30/06/2021 and the corresponding comparative figures of previous year 31/12/2020 are the following:

	Notes	THE GROUP	
		30/6/2021	31/12/2020
<b>Assets</b>			
Property, plant and equipment	14	42.519.415	43.802.419
Intangible assets	15	11.360.358	10.624.899
Other receivables	16	27.741	27.741
Deferred tax assets		277.681	275.864
<b>Non-current assets</b>		<b>54.185.195</b>	<b>54.730.923</b>
Inventories		5.719.132	4.949.608
Contract assets		1.458.145	1.275.001
Current income tax assets		279.293	256.491
Trade receivables	16	13.660.043	11.656.898
Other receivables	16	1.007.879	800.549
Receivables from related parties	16	809.253	535.254
Cash and cash equivalents	17	2.099.783	5.039.745
<b>Current assets</b>		<b>25.033.527</b>	<b>24.513.546</b>
<b>Total assets</b>		<b>79.218.723</b>	<b>79.244.470</b>
<b>Equity</b>			
Share capital		12.758.592	12.758.592
Share premium		9.436.797	9.436.797
Reserves		12.477.676	13.396.360
Retained profits		160.091	1.546.529
<b>Equity attributable to shareholders of the Parent Company</b>		<b>34.833.155</b>	<b>37.138.278</b>
Non-controlling interests		250.654	230.533
<b>Total Equity</b>		<b>35.083.809</b>	<b>37.368.811</b>
<b>Liabilities</b>			
Loans and borrowings	18	14.957.009	17.562.496
Employee benefits		1.206.138	1.193.128
Other payables	19	16.883	16.883
Deferred tax liabilities		990.742	1.114.968
<b>Non-current liabilities</b>		<b>17.170.772</b>	<b>19.887.476</b>
Current tax liabilities		220.858	241.946
Loans and borrowings	18	8.555.763	6.076.856
Trade payables	19	13.593.068	12.291.185
Other payables	19	2.338.286	1.737.622
Contract liabilities		802.355	493.241
Liabilities to related parties	19	628.225	361.496
Deferred income		48.887	0
Provisions		776.699	785.839
<b>Current Liabilities</b>		<b>26.964.142</b>	<b>21.988.183</b>
<b>Total Liabilities</b>		<b>44.134.914</b>	<b>41.875.659</b>
<b>Total Equity and Liabilities</b>		<b>79.218.723</b>	<b>79.244.470</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Company's Statement of Financial Position

The Statement of Financial Position of the Company for the period ended as at 30/06/2021 and the corresponding comparative figures of previous year 31/12/2020 are the following:

<b>THE COMPANY</b>			
	Notes	30/6/2021	31/12/2020
<b>Assets</b>			
Property, plant and equipment	14	110.008	73.578
Intangible assets	15	95.221	112.538
Investments in subsidiaries		36.032.132	35.015.132
Deferred tax assets		217.675	216.041
<b>Non-current assets</b>		<b>36.455.035</b>	<b>35.417.289</b>
Current income tax assets		176.402	176.402
Other receivables		83	3.089
Receivables from related parties	16	1.434.036	1.208.667
Cash and cash equivalents	17	907.814	734.583
<b>Current assets</b>		<b>2.518.335</b>	<b>2.122.741</b>
<b>Total assets</b>		<b>38.973.370</b>	<b>37.540.030</b>
<b>Equity</b>			
Share capital		12.758.592	12.758.592
Share premium		9.436.797	9.436.797
Reserves		13.021.296	13.021.296
Retained profits		1.874.005	1.675.623
<b>Total Equity</b>		<b>37.090.689</b>	<b>36.892.307</b>
<b>Liabilities</b>			
Loans and borrowings	18	53.783	23.332
Employee benefits		120.568	117.012
Other payables	19	16.883	16.883
<b>Non-current liabilities</b>		<b>191.234</b>	<b>157.227</b>
Current income tax liabilities		64.927	85.746
Loans and borrowings	18	20.245	13.642
Trade payables	19	88.815	59.923
Other payables	19	814.675	114.654
Liabilities to related parties	19	702.784	216.530
<b>Current Liabilities</b>		<b>1.691.446</b>	<b>490.495</b>
<b>Total Liabilities</b>		<b>1.882.681</b>	<b>647.723</b>
<b>Total Equity and Liabilities</b>		<b>38.973.370</b>	<b>37.540.030</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Consolidated Income Statement

The Income Statement of the Group for the period 01/01 - 30/06/2021 and the respective comparative figures of the previous period are the following:

	Notes	THE GROUP	
		01/01- 30/6/2021	01/01- 30/6/2020
Revenue	8	34.728.845	33.652.850
Cost of sales	9	(28.780.939)	(27.668.867)
<b>Gross profit</b>		<b>5.947.905</b>	<b>5.983.983</b>
Other income		667.244	798.046
Selling and distribution expenses		(2.573.293)	(2.413.539)
Administrative expenses		(2.499.379)	(2.243.817)
Research and development expenses		(238.877)	(407.886)
Other expenses		(288.797)	(303.893)
+ Depreciation & amortisation		2.230.640	2.081.390
<b>EBITDA</b>		<b>3.245.443</b>	<b>3.494.285</b>
- Depreciation & amortisation		(2.230.640)	(2.081.390)
<b>EBIT</b>		<b>1.014.803</b>	<b>1.412.894</b>
Financial income	10	131	1.180
Financial expenses	10	(718.500)	(804.583)
<b>Net finance costs</b>		<b>(718.369)</b>	<b>(803.403)</b>
<b>Profits / (losses) before taxes</b>		<b>296.435</b>	<b>609.492</b>
Income tax expense	12	(182.466)	(246.050)
<b>Profits / (losses) after taxes for the period</b>		<b>113.969</b>	<b>363.442</b>
<b>Profits / (losses) attributable to:</b>			
Owners of the Parent Company		(27.481)	213.997
Non-controlling interests		141.450	149.444
		<b>113.969</b>	<b>363.442</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Company's Income Statement

The Income Statement of the Company for the period 1/1 - 30/06/2021 and the respective comparative figures of the previous period are the following:

<b>THE COMPANY</b>			
	Notes	30/6/2021	30/6/2020
Revenue	8	611.946	549.832
Cost of sales	9	0	0
<b>Gross profit</b>		<b>611.946</b>	<b>549.832</b>
Other income		306	400
Administrative expenses		(656.988)	(638.533)
Other expenses		(3.561)	(2.512)
+ Depreciation & amortisation		29.571	26.922
<b>EBITDA</b>		<b>(18.725)</b>	<b>(63.892)</b>
- Depreciation & amortisation		(29.571)	(26.922)
<b>EBIT</b>		<b>(48.296)</b>	<b>(90.814)</b>
Financial income	10	1.070.818	2.501.030
Financial expenses	10	(2.639)	(2.316)
<b>Net finance costs</b>		<b>1.068.179</b>	<b>2.498.714</b>
<b>Profits / (losses) before taxes</b>		<b>1.019.883</b>	<b>2.407.901</b>
Income tax expense	12	1.634	(3.504)
<b>Profits / (losses) after taxes for the period</b>		<b>1.021.517</b>	<b>2.404.397</b>

*The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.*

## Consolidated Statement of Comprehensive Income

The Statement of Comprehensive Income of the Group for the period 1/1 - 30/06/2021 and the respective comparative figures of the previous period are the following:

	Notes	THE GROUP	
		01/01- 30/6/2021	01/01- 30/6/2020
<b>Profits / (Losses) after taxes</b>		<b>113.969</b>	<b>363.442</b>
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss</b>			
		<b>0</b>	<b>0</b>
<b>Items that are or may be reclassified to profit or loss</b>			
Foreign operations - foreign currency translation differences	13	(212.633)	(270.295)
		<b>(212.633)</b>	<b>(270.295)</b>
<b>Other comprehensive income, net of tax</b>		<b>(212.633)</b>	<b>(270.295)</b>
<b>Total comprehensive income</b>		<b>(98.663)</b>	<b>93.147</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent Company		<b>(239.716)</b>	<b>(52.683)</b>
Non-controlling interests		<b>141.052</b>	<b>145.830</b>
		<b>(98.663)</b>	<b>93.147</b>

*The accompanying explanatory notes constitute an integral part of the presented financial statements.*

## Company's Statement of Comprehensive Income

The Statement of Comprehensive Income of the Company for the period 1/1 - 30/06/2021 and the respective comparative figures of the previous period are the following:

	<b>THE COMPANY</b>		
	Notes	30/6/2021	30/6/2020
<b>Profits / (Losses) after taxes</b>		<b>1.021.517</b>	<b>2.404.397</b>
<b>Other comprehensive income</b>			
<b>Items that will never be reclassified to profit or loss</b>		<b>0</b>	<b>0</b>
<b>Items that are or may be reclassified to profit or loss</b>		<b>0</b>	<b>0</b>
<b>Other comprehensive income, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income</b>		<b>1.021.517</b>	<b>2.404.397</b>

The accompanying explanatory notes constitute an integral part of the presented financial statements.

## Consolidated Statement of Changes in Equity

The Statement of Changes in Equity of the Group is the following:

THE GROUP	For the period ended 30 June 2021								
	Share capital	Share premium	Attributable to owners of the Company			Retained earnings	Total	Non-controlling interest	Total equity
			Translation and other reserves	Revaluation reserve	IAS 19 reserve				
<b>Balance at 31 December 2020</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>(2.815.570)</b>	<b>16.446.306</b>	<b>(234.377)</b>	<b>1.546.529</b>	<b>37.138.278</b>	<b>230.533</b>	<b>37.368.811</b>
Profits / (losses)	0	0	0	0	0	(27.481)	<b>(27.481)</b>	141.450	<b>113.969</b>
Other comprehensive income	0	0	(212.235)	0	0	0	<b>(212.235)</b>	(398)	<b>(212.633)</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(212.235)</b>	<b>0</b>	<b>0</b>	<b>(27.481)</b>	<b>(239.716)</b>	<b>141.052</b>	<b>(98.663)</b>
Revaluation surplus transfer	0	0	0	(706.449)	0	706.449	<b>0</b>	0	<b>0</b>
Acquisition of subsidiaries	0	0	0	0	0	13.863	<b>13.863</b>	62.227	<b>76.090</b>
Change of percentage of ownership interests	0	0	0	0	0	(1.256.136)	<b>(1.256.136)</b>	(2.374)	<b>(1.258.510)</b>
Dividend distribution	0	0	0	0	0	(823.135)	<b>(823.135)</b>	(180.784)	<b>(1.003.919)</b>
<b>Balance at 30 June 2021</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>(3.027.804)</b>	<b>15.739.857</b>	<b>(234.377)</b>	<b>160.091</b>	<b>34.833.155</b>	<b>250.654</b>	<b>35.083.809</b>

THE GROUP	For the period ended 30 June 2020								
	Share capital	Share premium	Attributable to owners of the Company			Retained earnings	Total	Non-controlling interest	Total equity
			Translation and other reserves	Revaluation reserve	IAS 19 reserve				
<b>Balance at 31 December 2019</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>(2.436.962)</b>	<b>16.001.048</b>	<b>(205.390)</b>	<b>3.716.990</b>	<b>39.271.075</b>	<b>139.427</b>	<b>39.410.502</b>
Profits / (losses)	0	0	0	0	0	213.997	<b>213.997</b>	149.444	<b>363.442</b>
Other comprehensive income	0	0	(266.680)	0	0	0	<b>(266.680)</b>	(3.614)	<b>(270.295)</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>(266.680)</b>	<b>0</b>	<b>0</b>	<b>213.997</b>	<b>(52.683)</b>	<b>145.830</b>	<b>93.147</b>
Dividend distribution	0	0	0	0	0	0	<b>0</b>	(92.191)	<b>(92.191)</b>
Other movements	0	0	0	0	0	(3.864)	<b>(3.864)</b>	(102)	<b>(3.965)</b>
<b>Balance at 30 June 2020</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>(2.703.642)</b>	<b>16.001.048</b>	<b>(205.390)</b>	<b>3.927.124</b>	<b>39.214.528</b>	<b>192.965</b>	<b>39.407.493</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Company's statement of changes in equity

The statement of changes in equity of the Company is the following:

### THE COMPANY

#### For the period ended 30 June 2021 Attributable to owners of the Company

	Share capital	Share premium	Revaluation reserve	IAS 19 reserve	Other Reserves	Retained earnings	Total
<b>Balance at 31 December 2020</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>0</b>	<b>(52.849)</b>	<b>13.074.144</b>	<b>1.675.623</b>	<b>36.892.307</b>
Profits / (losses)	0	0	0	0	0	1.021.517	<b>1.021.517</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.021.517</b>	<b>1.021.517</b>
Dividend distribution	0	0	0	0	0	(823.135)	<b>(823.135)</b>
<b>Balance at 30 June 2021</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>0</b>	<b>(52.849)</b>	<b>13.074.144</b>	<b>1.874.005</b>	<b>37.090.689</b>

### THE COMPANY

#### For the period ended 30 June 2020 Attributable to owners of the Company

	Share capital	Share premium	Revaluation reserve	Revaluation reserve	Other Reserves	Retained earnings	Total
<b>Balance at 31 December 2019</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>0</b>	<b>0</b>	<b>13.074.144</b>	<b>1.309.009</b>	<b>36.578.542</b>
Profits / (losses)	0	0	0	0	0	2.404.397	<b>2.404.397</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.404.397</b>	<b>2.404.397</b>
<b>Balance at 30 June 2020</b>	<b>12.758.592</b>	<b>9.436.797</b>	<b>0</b>	<b>0</b>	<b>13.074.144</b>	<b>3.713.406</b>	<b>38.982.938</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Consolidated Statement of Cash Flows

Cash flows of the Group for the period 1/1 - 30/06/2021 and the respective comparative figures of the previous period are the following:

	THE GROUP	
	30/6/2021	30/6/2020
<b>Cash flows from operating activities</b>		
Profits / (Losses) before taxes	296.435	609.492
<b>Adjustments for:</b>		
– Depreciation & amortisation	2.230.640	2.081.390
– Net finance cost	718.369	803.403
– Gain on sale of property, plant and equipment	(187)	0
– Foreign exchange differences included in EBIT	(29.340)	(52.046)
– Change in long-term employee benefits & provisions	13.010	18.445
– Other	(416.722)	(21.830)
	<b>2.812.205</b>	<b>3.438.854</b>
<b>Changes in:</b>		
– Inventories	(769.524)	(316.288)
– Trade and other receivables	(2.667.616)	(1.226.039)
– Trade and other payables	1.780.328	(273.772)
<b>Cash generated from operating activities</b>	<b>1.155.393</b>	<b>1.622.755</b>
Taxes paid	(321.830)	(330.284)
Interest paid	(329.153)	(612.284)
<b>Net cash from (used in) operating activities</b>	<b>504.410</b>	<b>680.186</b>
<b>Cash flows from investment activities</b>		
Interest received	832	1.043
Proceeds from sale of property, plant and equipment	1.704	0
Acquisition of subsidiaries, business, net of cash acquired	(2.255.528)	0
Acquisition of property, plant and equipment & intangible assets	(704.186)	(1.066.393)
<b>Net cash from (used in) investing activities</b>	<b>(2.957.177)</b>	<b>(1.065.349)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans & borrowings	2.628.001	1.850.816
Payment of loans	(2.341.702)	(1.176.728)
Payment of finance lease liabilities	(566.482)	(505.889)
Dividends paid to non-controlling interest	(193.859)	(160.471)
<b>Net cash from (used in) financing activities</b>	<b>(474.042)</b>	<b>7.729</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(2.926.809)</b>	<b>(377.434)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>5.039.745</b>	<b>4.066.858</b>
Effect of movements in exchange rates on cash held	(13.153)	(14.376)
<b>Cash and cash equivalents at 30 June</b>	<b>2.099.783</b>	<b>3.675.048</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Company's statement of Cash Flows

Cash flows of the Company for the period 1/1 - 30/06/2021 and the respective comparative figures of the previous period are the following:

	<b>THE COMPANY</b>	
	<b>01/01 - 30/6/2021</b>	<b>01/01 - 30/6/2020</b>
<b>Cash flows from operating activities</b>		
Profits / (Losses) before taxes	1.019.883	2.407.901
<b>Adjustments for:</b>		
– Depreciation & amortisation	29.571	26.922
– Net finance cost	(1.068.179)	(2.498.714)
– Other	4.061	2.422
	<b>(14.664)</b>	<b>(61.470)</b>
<b>Changes in:</b>		
– Trade and other receivables	(222.362)	(1.748.208)
– Trade and other payables	584.026	(46.695)
<b>Cash generated from operating activities</b>	<b>347.000</b>	<b>(1.856.373)</b>
Taxes paid / income tax returns	(20.819)	78.935
Interest paid	(1.544)	(2.316)
<b>Net cash from (used in) operating activities</b>	<b>324.637</b>	<b>(1.779.754)</b>
<b>Cash flows from investment activities</b>		
Interest received	772	1.030
Dividend received	1.070.045	1.100.000
Acquisition of subsidiaries	(1.017.000)	0
<b>Net cash from (used in) investing activities</b>	<b>53.818</b>	<b>1.101.030</b>
<b>Cash flows from financing activities</b>		
Granted loans to related parties	(180.000)	0
Payment of finance lease liabilities	(12.365)	(9.292)
Dividends paid to non-controlling interest	(12.858)	0
<b>Net cash from (used in) financing activities</b>	<b>(205.223)</b>	<b>(9.292)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>173.231</b>	<b>(688.016)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>734.583</b>	<b>1.932.751</b>
<b>Cash and cash equivalents at 30 June</b>	<b>907.814</b>	<b>1.244.735</b>

The Notes to the financial statements presented in the special Section below constitute an integral part of the presented financial statements.

## Notes to the Financial Statements

### 1. Reporting entity

The Group INFORM is a fast-growing Group of companies, forming the market in the business area of Information Management under the brand INFORM. Nowadays, the Group is operating internationally and is a leader in the field of secure management of documents and information, in the markets of Central and Eastern Europe in the Public and Private Sector. It owns three production units in Athens (Greece), Bucharest (Romania) and Tirana (Albania). The entities and activities of the Information Management sector refer to the parent company INFORM P. LYKOS HOLDINGS S.A. based in Greece.

The registered office of the parent company INFORM P. LYKOS HOLDINGS S.A. (the Company) is in Koropi Attica, 5th km. of Varis-Koropiou Avenue.

The main business purpose of the parent company INFORM P. LYKOS HOLDINGS S.A. is the participation in the capital of companies of any kind and the provision of support services to its subsidiaries. In particular, it generates revenue from the provision of consulting services in the fields of general administration, financial management, sales, marketing, IT, research and development, and in general from any kind of service that will enhance the know-how of the subsidiaries and ensure their smooth operation, as well as their development, always in accordance with the specifications set by the Group. The Board of Directors approved the present financial statements on 06/08/2021.

### 2. Basis of accounting

The accompanying separate and consolidated financial statements (hereinafter "financial statements"), have been prepared by the Management based on historic cost principal, as modified following the adjustment of certain assets and liabilities at fair values through the results and the going concern principle and are in accordance with the International Financial Reporting Standards (hereinafter "IFRS") and the International Accounting Standards (hereinafter "IAS"), as adopted by the European Union (according to the Regulation (EC) No. 1606/ 2002 of the European Parliament and the Council of the European Union at July 19th, 2002) and published by the International Accounting Standards Board (IASB), and also their interpretations, as published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of the IASB. The period of application of each IAS/IFRS is set by the relative regulations published by the competent commission of the European Union.

The accompanying interim condensed financial statements were prepared under the same accounting policies and methods of calculation as those applied for the preparation of the annual financial statements as of 31/12/2020, apart from the changes arising following the adoption of new or revised IAS - IFRS or Interpretations that are effective on or after January 1st 2021. The aforementioned changes are described in the note 27.

### 3. Functional and presentation currency

The consolidated and separate financial statements are presented in euro, which is the functional currency of the Company. All amounts have been rounded to the nearest unit euro (without decimals), unless otherwise indicated.

### 4. Use of judgements and estimates

For the preparation of these consolidated financial statements, the Management has made judgments, estimates and assumptions that affect the published amounts of assets and liabilities as at the financial statements preparation date. These also affect the disclosures of contingent receivables and liabilities as at the financial statements preparation date, as well as the publicized amounts of incomes and expenses.

Judgments, estimates and assumptions are based on the experience from previous years and other factors, included the expectations of future events that are considered reasonable under the particular conditions, while estimates and underlying assumptions are revaluated on an ongoing basis, making the best use of all the available data. Actual results may differ from these estimates.

Significant judgments and estimates used by the Group under the preparation of the presented interim financial statements are the same as the ones used under the preparation of the previous year annual financial statements.

#### Fair value measurement

As part of the implementation of IFRS, the Group has an obligation or option to revalue assets and liabilities at fair value.

The fair value measurement is based on the market and not on a particular entity. For certain assets and liabilities may be available observable market transactions or market information. For other assets and liabilities may not be available observable market transactions or market information. However, the objective of measuring fair value is the same in both cases to estimate the price at which it would take place a normal transaction to sell the asset or transfer the liability between market participants at the measurement date under current market conditions (ie an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Even when there is no observable market to provide pricing information on the sale of an asset or transfer a liability at the measurement date, the fair value measurement should consider that a transaction occurs on that date, considering the transaction from the perspective of a market participant that holds the asset or owes the liability. This alleged transaction constitutes the basis for valuation of the sale price of the asset or transfer the liability. Especially for liabilities if no observable market to provide valuation information on the transfer of a liability (ie when the contractual and other legal restrictions prevent the transfer of such data) may be observable market for such obligation if the other party holds as an asset (ie corporate bonds).

The assets and liabilities of the Group measured at fair value are mainly non-financial assets, in particular, real estate items, owned and used by the Group (self-owned and investment property) are monitored at fair value by using measurement techniques and are analytically presented in the relative Notes to the financial statements for the year ended as at December 31, 2020 (13(B)). The fair value of these assets has not changed substantially and therefore remains the same as they were valued at 31/12/2020.

## 5. Financial Risks

The financial risks and their management policies have not changed in relation to those detailed in the most recent annual financial statements.

We particularly note that the Group does not hold financial assets that can be traded in active markets.

## 6. Operating Segments

The Group maintains one strategic segment, the "Information Management" (printing segment), which is its reportable segment. Every unit of the segment offers same products and services, and requires the same technology and marketing strategies.

The activity of the printing segment mainly extends geographically in two countries Greece and Romania. This geographic allocation is the designated factor for the segmentation of printing segment.

These operating segments are monitored by the Head of Risk and Strategic decisions of the Group (Group CEO).

Information related to each reportable segment is set out below. Segment "profit before tax" is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments.

01/01-30/06/2021	Greece	Romania	Other	Eliminations	Total
Revenues	13.144.461	20.968.996	615.388	0	34.728.845
Intersegment revenues	410.243	894.495	0	(1.304.738)	0
<b>Segment revenues</b>	<b>13.554.703</b>	<b>21.863.491</b>	<b>615.388</b>	<b>(1.304.738)</b>	<b>34.728.845</b>
Cost of sales	(11.526.982)	(17.684.418)	(500.343)	930.804	(28.780.939)
<b>Gross profit</b>	<b>2.027.721</b>	<b>4.179.074</b>	<b>115.044</b>	<b>(373.933)</b>	<b>5.947.906</b>
Other income	240.050	448.726	68	(21.600)	667.244
Selling and distribution expenses	(1.443.811)	(1.220.082)	0	90.600	(2.573.293)
Administrative expenses	(1.384.557)	(1.280.014)	(139.411)	304.603	(2.499.379)
Research and development expenses	(238.877)	0	0	0	(238.877)
Other expenses	(36.426)	(251.584)	(787)	0	(288.797)
+ Depreciation & amortization	1.266.574	921.694	42.372	0	2.230.640
<b>EBITDA</b>	<b>430.674</b>	<b>2.797.813</b>	<b>17.287</b>	<b>(330)</b>	<b>3.245.443</b>
- Depreciation & amortization	(1.266.574)	(921.694)	(42.372)	0	(2.230.640)
<b>EBIT</b>	<b>(835.900)</b>	<b>1.876.119</b>	<b>(25.085)</b>	<b>(330)</b>	<b>1.014.803</b>
Financial income	832	22	2.201	(2.924)	131
Financial expenses	(415.029)	(301.770)	(5.275)	3.573	(718.500)
<b>Net finance costs</b>	<b>(414.196)</b>	<b>(301.748)</b>	<b>(3.074)</b>	<b>649</b>	<b>(718.369)</b>
<b>Profit / (loss) before tax</b>	<b>(1.250.097)</b>	<b>1.574.372</b>	<b>(28.159)</b>	<b>319</b>	<b>296.435</b>
Income tax expense	87.395	(269.860)	0	0	(182.466)
<b>Profit / (loss)</b>	<b>(1.162.702)</b>	<b>1.304.511</b>	<b>(28.159)</b>	<b>319</b>	<b>113.969</b>

01/01-30/06/2020	Greece	Romania	Other	Eliminations	Total
Revenues	13.546.664	19.729.141	377.045	0	33.652.850
Intersegment revenues	359.229	1.123.488	0	(1.482.717)	0
<b>Segment revenues</b>	<b>13.905.893</b>	<b>20.852.629</b>	<b>377.045</b>	<b>(1.482.717)</b>	<b>33.652.850</b>
Cost of sales	(11.257.395)	(17.248.884)	(304.099)	1.141.510	(27.668.867)
<b>Gross profit</b>	<b>2.648.498</b>	<b>3.603.746</b>	<b>72.946</b>	<b>(341.207)</b>	<b>5.983.983</b>
Other income	302.247	775.005	0	(279.205)	798.046
Selling and distribution expenses	(1.253.682)	(1.248.607)	0	88.750	(2.413.539)
Administrative expenses	(1.282.786)	(1.172.531)	(62.874)	274.374	(2.243.817)
Research and development expenses	(407.886)	0	0	0	(407.886)
Other expenses	(38.869)	(521.639)	(991)	257.606	(303.893)
+ Depreciation & amortization	1.182.764	880.088	18.538	0	2.081.390
<b>EBITDA</b>	<b>1.150.287</b>	<b>2.316.060</b>	<b>27.619</b>	<b>319</b>	<b>3.494.284</b>

- Depreciation & amortization	(1.182.764)	(880.088)	(18.538)	0	(2.081.390)
<b>EBIT</b>	<b>(32.477)</b>	<b>1.435.972</b>	<b>9.080</b>	<b>319</b>	<b>1.412.894</b>
Financial income	1.043	137	19.367	(19.367)	1.180
Financial expenses	(388.417)	(411.806)	(22.128)	17.768	(804.583)
<b>Net finance costs</b>	<b>(387.373)</b>	<b>(411.669)</b>	<b>(2.761)</b>	<b>(1.599)</b>	<b>(803.403)</b>
<b>Profit / (loss) before tax</b>	<b>(419.851)</b>	<b>1.024.303</b>	<b>6.319</b>	<b>(1.281)</b>	<b>609.491</b>
Income tax expense	62.715	(306.334)	(2.431)	0	(246.050)
<b>Profit / (loss)</b>	<b>(357.136)</b>	<b>717.970</b>	<b>3.888</b>	<b>(1.281)</b>	<b>363.442</b>

The allocation of assets, liabilities, capital expenditure and depreciation to operating segments is as follows:

<b>30/6/2021</b>	<b>Greece</b>	<b>Romania</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Assets	56.880.512	41.891.300	981.790	(20.534.879)	79.218.723
Liabilities	23.525.649	20.920.197	1.509.614	(1.820.546)	44.134.914
Capital expenditures (1/1-30/6/2021)	559.567	337.145	6.990	0	903.702
Depreciation (1/1-30/6/2021)	1.266.574	921.694	42.372	0	2.230.640

<b>31/12/2020</b>	<b>Greece</b>	<b>Romania</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Assets	57.644.717	40.877.505	578.555	(19.856.307)	79.244.470
Liabilities	23.374.060	18.481.377	1.242.505	(1.222.283)	41.875.659
Capital expenditures (1/1-30/6/2020)	732.693	570.058	0	0	1.302.750
Depreciation (1/1-30/6/2020)	1.182.764	880.088	18.538	0	2.081.390

## 7. Seasonality or cyclicity of interim business operations

The Group sales do not record significant seasonality and, therefore, are mainly equally allocated within the two semesters of the year. Furthermore, there is no indication of changes to assets, liabilities, equity, profit or cash flows caused by the unusual events regarding nature or size.

## 8. Revenues

### A. Revenues by category

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01/01-30/6/2021</b>	<b>01/01-30/6/2020</b>	<b>01/01-30/6/2021</b>	<b>01/01-30/6/2020</b>
Sales of goods	11.527.474	12.446.055	0	0
Rendering of services	18.560.106	16.147.348	611.946	549.832
Sales of merchandise	4.641.265	5.059.448	0	0
<b>Total</b>	<b>34.728.845</b>	<b>33.652.850</b>	<b>611.946</b>	<b>549.832</b>

### B. Revenues by geographical region

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>01/01-30/6/2021</b>	<b>01/01-30/6/2020</b>	<b>30/6/2021</b>	<b>30/6/2020</b>
West Europe	440.423	1.058.957	0	0
Central & Eastern Europe	34.133.740	32.307.228	611.946	549.832
Asia & Africa	154.681	286.665	0	0
<b>Total</b>	<b>34.728.845</b>	<b>33.652.850</b>	<b>611.946</b>	<b>549.832</b>

## 9. Cost of sales

	THE GROUP		THE COMPANY	
	01/01-30/6/2021	01/01-30/6/2020	30/6/2021	30/6/2020
Employee compensation and expenses	3.205.655	3.004.087	0	0
Cost of inventories recognized as expense	5.853.580	6.580.304	0	0
Cost of services	12.363.536	10.926.315	0	0
Cost of merchandise	3.241.440	3.230.140	0	0
Third party fees	871.615	603.023	0	0
Utilities and maintenance expenses	746.847	804.457	0	0
Rentals from property and machinery	104.952	108.673	0	0
Tax and duties	55.441	59.700	0	0
Transportation expenses	10.373	8.917	0	0
Other consumable materials	613.109	624.944	0	0
Depreciation and amortisation	1.580.233	1.547.734	0	0
Other expenses	134.158	170.574	0	0
<b>Total</b>	<b>28.780.939</b>	<b>27.668.867</b>	<b>0</b>	<b>0</b>

## 10. Net Finance Costs

	THE GROUP		THE COMPANY	
	01/01-30/6/2021	01/01-30/6/2020	01/01-30/6/2021	01/01-30/6/2020
Interest income	86	1.180	772	1.030
Dividend income *	45	0	1.070.045	2.500.000
<b>Financial income</b>	<b>131</b>	<b>1.180</b>	<b>1.070.818</b>	<b>2.501.030</b>
Interest expense	529.518	614.387	1.544	1.678
Commissions of letters of guarantee	76.425	53.911	0	0
Losses from foreign exchange differences)	106.130	118.476	0	0
Other financial expenses	6.427	17.808	1.095	637
<b>Finance costs</b>	<b>718.500</b>	<b>804.583</b>	<b>2.639</b>	<b>2.316</b>
<b>Net finance costs recognised in profit or loss</b>	<b>(718.369)</b>	<b>(803.403)</b>	<b>1.068.179</b>	<b>2.498.714</b>

\*It concerns the distribution of dividends from the Group's activity in Romania through our subsidiary TERRANE LTD in Cyprus.

## 11. Earnings / (losses) per share

### A. Basic earnings or basis (losses) per share

All shares of the Company are ordinary. The calculation of earnings / (losses) per share is based on the following earnings / (losses) per share attributable to the ordinary shareholders and the weighted average number of ordinary outstanding shares.

	THE GROUP	
	30/6/2021	30/6/2020
Profits / (losses) attributable to the owners of the Company	(27.481)	213.997

### B. Weighted-average number of ordinary shares

	2021	2020
Issued ordinary shares at 1 January	20.578.374	20.578.374
<b>Weighted - average number of ordinary shares at 30th June</b>	<b>20.578.374</b>	<b>20.578.374</b>

### C. Earnings per share

	2021	2020
Profit / (loss) per share	(0,0013)	0,0104

**12. Income taxes**

	THE GROUP		THE COMPANY	
	01/01-30/6/2021	01/01-30/6/2020	30/6/2021	30/6/2020
<b>Current tax expense</b>				
Current year income tax	(241.813)	(164.835)	0	0
Adjustment for prior years	(10.225)	(155.343)	0	0
	<b>(252.038)</b>	<b>(320.179)</b>	<b>0</b>	<b>0</b>
<b>Deferred taxation</b>				
Origination and reversal of temporary differences	69.572	74.129	1.634	(3.504)
	<b>69.572</b>	<b>74.129</b>	<b>1.634</b>	<b>(3.504)</b>
<b>Total</b>	<b>(182.466)</b>	<b>(246.050)</b>	<b>1.634</b>	<b>(3.504)</b>

**13. Foreign currency translation differences arising from conversion of foreign operations financial statements**

Foreign currency translation differences amounting to (€ 212.633) recognized in OCI for the period 1/1 - 30/06/2021 (1/1 - 30/6/2020: € 270.295) mainly pertain to foreign currency translation differences arising from conversion of the financial statements of the Group subsidiaries in Romania («S.C. INFORM LYKOS S.A.», «COMPAPER CONVERTING S.A.», «NEXT DOCS ECM EXPERT S.R.L.» and «NEXT DOCS CONFIDENTIAL S.R.L.») and in Albania («INFORM ALBANIA SH.P.K.»), from functional currency to the financial statements presentation currency (Euro).

**14. Property, plant and equipment**

## A. Changes within the period

	THE GROUP				
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
<b>Cost</b>					
<b>Balance at 1 January 2020</b>	<b>52.275.308</b>	<b>52.654.934</b>	<b>6.525.639</b>	<b>112.535</b>	<b>111.568.416</b>
Additions	102.087	729.083	92.041	207.501	1.130.712
Disposals / other transfers	0	(16.593)	(676.864)	(213.759)	(907.216)
Reclassifications	17.232	(19.081)	1.849	0	(0)
Revaluation	661.984	0	0	0	661.984
Transfers	0	1.849	0	(1.849)	0
Effect of movements in exchange rates	(354.076)	(268.075)	(6.636)	(1.503)	(630.290)
<b>Balance at 31 December 2020</b>	<b>52.702.534</b>	<b>53.082.117</b>	<b>5.936.029</b>	<b>102.925</b>	<b>111.823.605</b>
<b>Balance at 1 January 2021</b>	<b>52.702.534</b>	<b>53.082.117</b>	<b>5.936.029</b>	<b>102.925</b>	<b>111.823.605</b>
Additions	21.544	474.293	57.877	16.335	570.049
Disposals	0	(105.747)	0	(2.229)	(107.976)
Acquisitions through business combinations	0	296	0	0	296
Effect of movements in exchange rates	(218.260)	(161.549)	(2.838)	(833)	(383.480)
<b>Balance at 30 June 2021</b>	<b>52.505.819</b>	<b>53.289.410</b>	<b>5.991.068</b>	<b>116.198</b>	<b>111.902.494</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 1 January 2020</b>	<b>20.510.330</b>	<b>39.446.543</b>	<b>6.009.416</b>	<b>0</b>	<b>65.966.290</b>
Depreciation	524.164	2.282.805	144.394	0	2.951.362
Disposals	0	(4.636)	(676.864)	0	(681.500)
Reclassifications	10.248	(10.248)	0	0	0
Effect of movements in exchange rates	(37.545)	(173.106)	(4.315)	0	(214.966)
<b>Balance at 31 December 2020</b>	<b>21.007.197</b>	<b>41.541.358</b>	<b>5.472.631</b>	<b>0</b>	<b>68.021.186</b>
<b>Balance at 1 January 2021</b>	<b>21.007.197</b>	<b>41.541.358</b>	<b>5.472.631</b>	<b>0</b>	<b>68.021.186</b>
Depreciation	366.005	1.117.725	66.000	0	1.549.729
Acquisitions through business combinations	0	60	0	0	60
Disposals	0	(50.173)	0	0	(50.173)
Effect of movements in exchange rates	(25.184)	(110.583)	(1.957)	0	(137.723)
<b>Balance at 30 June 2021</b>	<b>21.348.018</b>	<b>42.498.387</b>	<b>5.536.673</b>	<b>0</b>	<b>69.383.079</b>
<b>Carrying amounts</b>					
<b>Balance at 31 December 2020</b>	<b>31.695.337</b>	<b>11.540.759</b>	<b>463.398</b>	<b>102.925</b>	<b>43.802.419</b>
<b>Balance at 30 June 2021</b>	<b>31.157.801</b>	<b>10.791.022</b>	<b>454.394</b>	<b>116.198</b>	<b>42.519.415</b>

	THE COMPANY				
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
<b>Cost</b>					
<b>Balance at 1 January 2020</b>	<b>225.196</b>	<b>33.268</b>	<b>249.614</b>	<b>0</b>	<b>508.078</b>
Additions	0	28.429	0	0	28.429
Revaluation	(5.000)	0	0	0	(5.000)
<b>Balance at 31 December 2020</b>	<b>220.196</b>	<b>61.697</b>	<b>249.614</b>	<b>0</b>	<b>531.507</b>
<b>Balance at 1 January 2021</b>	<b>220.196</b>	<b>61.697</b>	<b>249.614</b>	<b>0</b>	<b>531.507</b>
Additions		48.683			48.683
<b>Balance at 30 June 2021</b>	<b>220.196</b>	<b>110.380</b>	<b>249.614</b>	<b>0</b>	<b>580.190</b>
<b>Accumulated depreciation and impairment losses</b>					
<b>Balance at 1 January 2020</b>	<b>183.478</b>	<b>10.198</b>	<b>248.333</b>	<b>0</b>	<b>442.008</b>
Depreciation	228	15.410	282	0	15.920
<b>Balance at 31 December 2020</b>	<b>183.706</b>	<b>25.608</b>	<b>248.615</b>	<b>0</b>	<b>457.928</b>
<b>Balance at 1 January 2021</b>	<b>183.706</b>	<b>25.608</b>	<b>248.615</b>	<b>0</b>	<b>457.928</b>
Depreciation	114	11.999	141		12.254
<b>Balance at 30 June 2021</b>	<b>183.820</b>	<b>37.606</b>	<b>248.756</b>	<b>0</b>	<b>470.182</b>
<b>Carrying amounts</b>					
<b>Balance at 31 December 2020</b>	<b>36.490</b>	<b>36.089</b>	<b>999</b>	<b>0</b>	<b>73.578</b>
<b>Balance at 30 June 2021</b>	<b>36.376</b>	<b>72.774</b>	<b>858</b>	<b>0</b>	<b>110.008</b>

#### B. Leased machinery

The Group leases machinery in Greece and Romania. At 30/6/2021 the net carrying amount of leased equipment was € 2.794.921 (2020: € 3.201.305). The value of the leased equipment is a guarantee of the relevant leasing obligations.

#### C. Assets with rights of use

The Group leases assets with rights of use (mainly means of transport) in Greece and Romania. Their value on 30/6/2021 amounts € 540.208 (2020: 556.907) and is a guarantee of the related leasing liabilities.

#### D. Guarantees

There are no encumbrances on the Group's fixed assets in order to cover loan liabilities.

### 15. Intangible assets and goodwill

#### A. Reconciliation of carrying amount

The changes to the Group intangible assets values for the period are as follows:

	THE GROUP				
	Goodwill	Software, Patents, licenses	Development costs	Customer Relationship	Total
<b>Cost</b>					
<b>Balance at 1 January 2020</b>	<b>7.211.515</b>	<b>15.653.784</b>	<b>1.413.450</b>	<b>5.503.561</b>	<b>29.782.310</b>
Additions	0	450.647	0	0	450.647
Acquisitions - internally developed	0	187.717	247.595	0	435.312
Disposals	0	(2.306.580)	0	0	(2.306.580)
Effect of movements in exchange rates	(4.333)	(36.393)	(3.381)	(49.402)	(93.509)
<b>Balance at 31 December 2020</b>	<b>7.207.181</b>	<b>13.949.175</b>	<b>1.657.664</b>	<b>5.454.159</b>	<b>28.268.180</b>
<b>Balance at 1 January 2021</b>	<b>7.207.181</b>	<b>13.949.175</b>	<b>1.657.664</b>	<b>5.454.159</b>	<b>28.268.180</b>
Additions	0	106.044	0	0	106.044
Acquisitions through business combinations *	936.177	271.000	0	0	1.207.177
Acquisitions - internally developed	0	143.354	84.256	0	227.610
Effect of movements in exchange rates	(2.673)	(25.058)	(3.206)	(30.478)	(61.415)
<b>Balance at 30 June 2021</b>	<b>8.140.685</b>	<b>14.444.515</b>	<b>1.738.714</b>	<b>5.423.682</b>	<b>29.747.595</b>
<b>Accumulated amortisation and impairment losses</b>					
<b>Balance at 1 January 2020</b>	<b>4.017.437</b>	<b>13.815.689</b>	<b>840.421</b>	<b>88.996</b>	<b>18.762.543</b>

Amortization	0	614.783	209.816	398.995	<b>1.223.595</b>
Disposals	0	(2.306.580)	0	0	<b>(2.306.580)</b>
Effect of movements in exchange rates	0	(32.903)	(561)	(2.813)	<b>(36.278)</b>
<b>Balance at 31 December 2020</b>	<b>4.017.437</b>	<b>12.090.989</b>	<b>1.049.677</b>	<b>485.178</b>	<b>17.643.281</b>
<b>Balance at 1 January 2021</b>	<b>4.017.437</b>	<b>12.090.989</b>	<b>1.049.677</b>	<b>485.178</b>	<b>17.643.281</b>
Amortization	0	368.089	114.469	198.353	<b>680.911</b>
Acquisitions through business combinations	0	89.197	0	0	<b>89.197</b>
Effect of movements in exchange rates	0	(21.802)	(847)	(3.502)	<b>(26.151)</b>
<b>Balance at 30 June 2021</b>	<b>4.017.437</b>	<b>12.526.473</b>	<b>1.163.298</b>	<b>680.029</b>	<b>18.387.238</b>
<b>Carrying amounts</b>					
<b>Balance at 31 December 2020</b>	<b>3.189.744</b>	<b>1.858.186</b>	<b>607.988</b>	<b>4.968.981</b>	<b>10.624.899</b>
<b>Balance at 30 June 2021</b>	<b>4.123.248</b>	<b>1.918.042</b>	<b>575.416</b>	<b>4.743.653</b>	<b>11.360.358</b>

\* It concerns assets acquired through business combinations during the period presented. (see note 15 (B)).

	THE COMPANY		
	Software, Patents, licenses	Development costs	Total
<b>Cost</b>			
<b>Balance at 1 January 2020</b>	<b>1.291.284</b>	<b>0</b>	<b>1.291.284</b>
Additions	11.500	0	<b>11.500</b>
<b>Balance at 31 December 2020</b>	<b>1.302.784</b>	<b>0</b>	<b>1.302.784</b>
<b>Balance at 1 January 2021</b>	<b>1.302.784</b>	<b>0</b>	<b>1.302.784</b>
Additions	0	0	<b>0</b>
<b>Balance at 30 June 2021</b>	<b>1.302.784</b>	<b>0</b>	<b>1.302.784</b>
<b>Accumulated amortisation and impairment losses</b>			
<b>Balance at 1 January 2020</b>	<b>1.152.946</b>	<b>0</b>	<b>1.152.946</b>
Amortization	37.301	0	<b>37.301</b>
<b>Balance at 31 December 2020</b>	<b>1.190.247</b>	<b>0</b>	<b>1.190.247</b>
<b>Balance at 1 January 2021</b>	<b>1.190.247</b>	<b>0</b>	<b>1.190.247</b>
Amortization	17.317	0	<b>17.317</b>
<b>Balance at 30 June 2021</b>	<b>1.207.564</b>	<b>0</b>	<b>1.207.564</b>
<b>Carrying amounts</b>			
<b>Balance at 31 December 2020</b>	<b>112.538</b>	<b>0</b>	<b>112.538</b>
<b>Balance at 30 June 2021</b>	<b>95.221</b>	<b>0</b>	<b>95.221</b>

#### B. Acquisitions through business combinations

During the current period and specifically on February 10, 2021, the Group through the parent company signed an agreement for the acquisition of a majority stake of 56.5% of the share capital and at the same time the acquisition of control of the Cypriot company CLOUDFIN LTD at a price of 1 million euro.

The goodwill from CLOUDFIN LTD acquisition has been recognized on a provisional basis as follows:

	CLOUDFIN LTD
Acquisition price (56,5%)	1.017.000
Net assets acquired	143.050
Non – controlling interests	(62.227)
<b>Provisional Goodwill</b>	<b>936.177</b>

The procedure of determining the Purchase Price Allocation in accordance with IFRS 3 "Business Combinations" will be finalized within 12 months from the acquisition date. Accordingly, the provisional fair values of the assets acquired and liabilities assumed as at 10.02.2021 are as follows:

	<b>CLOUDFIN LTD</b>
Property, plant and equipment	217
Intangible assets	177.286
Trade receivables	43.468
Cash and cash equivalents	10.843
Current income tax liabilities	(1.302)
Trade payables	(6.832)
Other payables	(6.625)
Defreed income	(74.004)
<b>Net assets and liabilities</b>	<b>143.050</b>

## 16. Trade and other receivables

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
Trade receivables	14.851.865	12.851.612	0	0
Minus: Allowance for doubtful accounts	(1.191.823)	(1.194.714)	0	0
<b>Total trade receivables</b>	<b>13.660.043</b>	<b>11.656.898</b>	<b>0</b>	<b>0</b>
Trade receivables due from related parties	809.253	535.254	1.434.036*	1.208.667*
<b>Total trade receivables due from related parties</b>	<b>809.253</b>	<b>535.254</b>	<b>1.434.036</b>	<b>1.208.667</b>
Debtors - Prepayments to creditors	90.221	94.829	0	0
Personnel prepayments and loans	87.615	84.502	0	581
VAT and other Tax related receivables	33.859	29.105	0	0
Deffered expenses	461.192	326.530	83	2.508
Other non-financial receivables and assets	123.634	40.519	0	0
<i>Other receivables - non-financial instruments</i>	<i>796.521</i>	<i>575.486</i>	<i>83</i>	<i>3.089</i>
Accruals	153.504	141.130	0	0
Other financial receivables and assets	85.596	111.674	0	0
<i>Other receivables - financial instruments</i>	<i>239.099</i>	<i>252.804</i>	<i>0</i>	<i>0</i>
<b>Other receivables</b>	<b>1.035.620</b>	<b>828.290</b>	<b>83</b>	<b>3.089</b>
<b>Total</b>	<b>15.504.915</b>	<b>13.020.442</b>	<b>1.434.119</b>	<b>1.211.756</b>
Non-current	27.741	27.741	0	0
Current	15.477.174	12.992.701	1.434.119	1.211.756
	<b>15.504.915</b>	<b>13.020.442</b>	<b>1.434.119</b>	<b>1.211.756</b>

\* In this item, it is included an amount of € 1.000.000 which concerns the distribution of dividends from the Group's operations in Romania through our subsidiary TERRANE LTD in Cyprus.

## 17. Cash and cash equivalents

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
Cash at hand	22.767	30.626	16.135	23.849
Short term bank balances	2.077.017	5.009.119	891.679	710.734
<b>Total</b>	<b>2.099.783</b>	<b>5.039.745</b>	<b>907.814</b>	<b>734.583</b>

The Group does not hold deposits pledged to secure any obligation.

## 18. Loans and borrowings

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>30/6/2021</b>	<b>31/12/2020</b>	<b>30/6/2021</b>	<b>31/12/2020</b>
<b>Non-current liabilities</b>				
Secured bank loans	3.737.052	3.658.993	0	0

Unsecured bank loans	1.800.000	3.300.000	0	0
Bonds	7.475.000	8.062.500	0	0
Finance lease liabilities	1.944.957	2.541.003	53.783	23.332
	<b>14.957.009</b>	<b>17.562.496</b>	<b>53.783</b>	<b>23.332</b>
<b>Current liabilities</b>				
Secured bank loans	3.124.702	1.399.743	0	0
Unsecured bank loans	2.015.889	2.022.404	0	0
Bonds	2.025.000	1.437.500	0	0
Finance lease liabilities	1.390.172	1.217.209	20.245	13.642
	<b>8.555.763</b>	<b>6.076.856</b>	<b>20.245</b>	<b>13.642</b>

The terms and conditions of Group's and Company's loans are as follows:

Lender/Bank	Currency	Nominal interest rate	Year of maturity	Pledge type	Carrying amount
Secured bank loans					<b>6.861.755</b>
	RON/EUR	Robor 3m + 2% / Euribor 3m + 3,25%	2022	Pledge on receivables	1.386.526
	EUR	Robor 3m + 2,9%	2024	Pledge on receivables	3.954.325
	EUR	Robor 3m + 2,9%	2024	Pledge on receivables	1.520.904
Unsecured bank loans					<b>3.815.889</b>
	EUR	Euribor 6m + 3,85%	2021	-	2.000.000
	EUR	1Y Euribor + 3,5%	2021	-	15.889
	EUR	Euribor 1m + 3,6%	2023	-	1.800.000
Bonds					<b>9.500.000</b>
	EUR	Euribor 6m + 2,5%	2025	-	3.500.000
	EUR	Euribor 3m + 3,2%	2027	-	6.000.000
Finance lease liabilities					<b>3.335.129</b>
		6%	2021	Pledge on leased equipment	268.595
	EUR			Pledge on leased equipment	209.738
	EUR	5%	2023	Pledge on leased equipment	838.105
	EUR	4%	2023	Pledge on leased equipment	8.569
	EUR	0%	2023	Pledge on leased equipment	543.966
	EUR	2%	2024	Pledge on leased equipment	14.577
	EUR	Euribor 1y + 3,5% > 3,99%	2024	Pledge on leased equipment	307.322
	EUR	5%	2025	Pledge on leased equipment	24.635
	EUR	Euribor 1y + 3,5% > 3,99%	2025	Pledge on leased equipment	44.738
	EUR	5%	2025	Pledge on leased equipment	534.677
	EUR	2%	2026	Pledge on leased equipment	130.852
	IFRS 16		less than 1 year		

more than 1 year	409.356
	<b>23.512.772</b>

## 19. Trade and other payables

	THE GROUP		THE COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Trade payables	12.344.365	11.630.725	88.815	59.923
Accrued expenses	1.248.703	660.460	0	0
<b>Trade payables</b>	<b>13.593.068</b>	<b>12.291.185</b>	<b>88.815</b>	<b>59.923</b>
Other trade payables due to related parties	628.225	361.496	702.784	216.530
<b>Trade payables due to related parties</b>	<b>628.225</b>	<b>361.496</b>	<b>702.784</b>	<b>216.530</b>
Social security	256.102	410.212	12.203	25.615
Wages and salaries payable	182.075	159.169	0	0
Accruals - personnel related	184.422	106.187	19.134	0
VAT payable and other taxes	979.089	683.355	141.318	129.062
Other non-financial payables	157.986	38.963	158.011	38.976
<b>Other payables - non-financial instruments</b>	<b>1.759.675</b>	<b>1.397.886</b>	<b>330.666</b>	<b>193.652</b>
Dividends payable	845.966	47.358	822.118	23.631
Accruals	(42.352)	221.999	(256.299)	0
Other financial payables	12.739	87.262	0	0
<b>Other payables - financial instruments</b>	<b>816.353</b>	<b>356.619</b>	<b>565.820</b>	<b>23.631</b>
<b>Other payables</b>	<b>2.576.028</b>	<b>1.754.505</b>	<b>896.485</b>	<b>217.284</b>
<b>Total</b>	<b>16.797.321</b>	<b>14.407.185</b>	<b>1.688.085</b>	<b>493.737</b>
Non current	16.883	16.883	16.883	16.883
Current	16.780.437	14.390.302	1.671.202	476.854
	<b>16.797.321</b>	<b>14.407.185</b>	<b>1.688.085</b>	<b>493.737</b>

## 20. Group composition

Set out below a list of all subsidiaries' country, participation percentage, consolidation method and participation relation of incorporated subsidiaries the Group as at 30/06/2021:

Company	Country	Participation percentage	Consolidation method	Participation relationship
INFORM P. LYKOS HOLDINGS S.A.	Greece	Parent	-	Parent
INFORM LYKOS (HELLAS) S.A.	Greece	100,00%	Full	Direct
INFORM ALBANIA Sh.p.k	Albania	75,50%	Full	Direct
TERRANE LTD	Cyprus	100,00%	Full	Direct
CLOUDFIN LTD	Cyprus	56,50%	Full	Direct
CLOUDFIN SINGLE MEMBER S.A.	Greece	56,50%	Full	Indirect
S.C. INFORM LYKOS S.A.	Romania	99,99%	Full	Indirect
COMPAPER CONVERTING S.A.	Romania	97,44%	Full	Indirect
NEXT DOCS ECM EXPERT S.R.L.	Romania	80,60%	Full	Indirect
NEXT DOCS CONFIDENTIAL S.R.L.	Romania	80,00%	Full	Indirect

Investments in subsidiaries	30/06/2021	31/12/2020
TERRANE LTD	20.402.500	20.402.500
INFORM LYKOS (HELLAS) S.A.	14.295.632	14.295.632
CLOUDFIN LTD	1.017.000	0
INFORM ALBANIA Sh.p.k	317.000	317.000
	<b>36.032.132</b>	<b>35.015.132</b>

On February 10, 2021, INFORM P. LYKOS SA HOLDINGS signed an agreement for the acquisition of a majority stake of 56,5% of the share capital and at the same time the acquisition of control of the Cypriot company CLOUDFIN LTD at a price of 1 million euro. The company CLOUDFIN SINGLE MEMBER S.A. was established on June 7, 2021 with CLOUDFIN LTD as the sole shareholder.

On February 18, 2021, INFORM LYKOS Romania (INFORM LYKOS S.A.), a subsidiary of INFORM P. LYKOS SA HOLDINGS, increased its majority stake in the share capital of NEXT DOCS ECM EXPERT S.R.L. and NEXT DOCS CONFIDENTIAL S.R.L., who are already members of the Group. Specifically, INFORM LYKOS Romania now owns 80,59% of NEXT DOCS ECM EXPERT S.R.L. and 80% of NEXT DOCS CONFIDENTIAL S.R.L. The purchase price of 15,52% and 14,55% respectively of the above mentioned companies amounted to 1,3 million euros. This transaction was recognized as changes in ownership interests in subsidiaries without change of control and the difference of 1,2 million euro between fair value of the consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary was recorded in equity.

## 21. Non - controlling interests (NCI)

The Group does not include subsidiary with material non-controlling interests

## 22. Dividend distribution

No dividends were paid by the Parent Company of the Group during the period presented. The Ordinary General Meeting of June 18, 2021 unanimously approved the distribution of profits proposed by the Board of Directors of the fiscal year 01.01.2020 to 31.12.2020. Specifically, it was decided to pay a dividend of € 823.134,96, ie € 0,04 per share before withholding tax (€ 0,038 net per share, dividend). The cut-off date for dividend entitlement was set at 01 July 2021 and the starting date for dividend payment was 8 July 2021.

## 23. Commitments

The Group has not entered into important commitments apart from those mentioned in subsections (loans, finance lease contracts etc

## 24. Contingencies

There are no judicial or legal claims that are expected to affect significantly the financial position of the Group as at 30/06/2021.

For the Greek companies of the Group, for the years 2011-2019, an unqualified conclusion formed from the conducted tax audits, in accordance with the provisions of Article 82, par. 5, of Law 2238/1994 and Article 65a of Law 4174/2013. Tax audit regarding fiscal year 2020 is in progress although the Group Management does not expect a significant tax burden when the audit is completed and for this reason has not recognized a relevant provision.

Regarding subsidiaries and related companies, they have not been tax inspected by tax authorities for the years, presented below, and therefore, their tax liabilities in respect of these years have not been finalized:

Company	Domicile	Tax unaudited years
INFORM P. LYKOS HOLDINGS S.A.	Greece	2020
INFORM LYKOS (HELLAS) S.A.	Greece	2020
INFORM ALBANIA SH.P.K.	Albania	2011-2020
TERRANE LTD	Cyprus	2015-2020
CLOUDFIN L.T.D.	Cyprus	2015-2020
S.C. INFORM LYKOS S.A.	Romania	2005-2020
COMPAPER CONVERTING S.A.	Romania	2005-2020
NEXT DOCS ECM EXPERT S.R.L.	Romania	2008-2020
NEXT DOCS CONFIDENTIAL S.R.L.	Romania	2010-2020

Apart from the aforementioned, there are no other cases of contingent liabilities or contingent receivables which could significantly affect the Group or the Company's financial position or operation.

## Encumbrances

There are no encumbrances on the Group's fixed assets in order to cover loan obligations.

## 25. Related parties

The operational and investment activity of the Group creates certain earnings, assets or liabilities that concern except others related companies or individuals persons. These transactions are realised in commercial base and according to the laws of market. The Group did not participate in any transaction of uncommon nature or content which is essential for the Group, or the companies and the individuals connected closely with this, and does not aim to participate in such kind of transactions in the future.

The table below presents analytically all the transactions between the Company and the related parties during the reporting periods:

## Sales of goods / services

	THE GROUP		THE COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Subsidiaries	0	0	611.946	549.832
Other related parties	441.963	378.982	0	0
<b>Total</b>	<b>441.963</b>	<b>378.982</b>	<b>611.946</b>	<b>549.832</b>

## Purchases of goods / services

	THE GROUP		THE COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Subsidiaries	0	0	0	0
Other related parties	1.171.718	2.048.456	0	0
<b>Total</b>	<b>1.171.718</b>	<b>2.048.456</b>	<b>0</b>	<b>0</b>

## Granted loans

	THE GROUP		THE COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Subsidiaries	0	0	180.000	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>180.000</b>	<b>0</b>

## Balances of receivables from sales of goods / services

	THE GROUP		THE COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Subsidiaries	0	0	1.434.195	1.208.667
Other related parties	809.253	535.254	0	0
<b>Total</b>	<b>809.253</b>	<b>535.254</b>	<b>1.434.195</b>	<b>1.208.667</b>

## Balances of liabilities from purchases of goods / services

	THE GROUP		THE COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Subsidiaries	0	0	702.784	216.530
Other related parties	628.224	361.496	0	0
<b>Total</b>	<b>628.224</b>	<b>361.496</b>	<b>702.784</b>	<b>216.530</b>

## Income from dividends

	THE GROUP		THE COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Subsidiaries	0	0	1.070.000	2.500.000
Other related parties	45	0	0	0
<b>Total</b>	<b>45</b>	<b>0</b>	<b>1.070.000</b>	<b>2.500.000</b>

## Remuneration of key executives

	THE GROUP		THE COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Key executives	301.828	278.368	301.828	278.368
<b>Total</b>	<b>301.828</b>	<b>278.368</b>	<b>301.828</b>	<b>278.368</b>

## Balances of receivables from key executives

	THE GROUP		THE COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Key executives	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Balances of liabilities to key executives

	THE GROUP		THE COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Key executives	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Remuneration of non-executive members of the Board of Directors

	THE GROUP		THE COMPANY	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Non-executive members of the Board of Directors	31.983	34.784	31.983	34.784
<b>Total</b>	<b>31.983</b>	<b>34.784</b>	<b>31.983</b>	<b>34.784</b>

**26. Subsequent events**

No event has taken place after 30/06/2021, which may have a significant impact on the Group's financial position or operation.

## 27. Changes in accounting principles

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

- [Amendments to IFRS 4 “Insurance Contracts” – deferral of IFRS 9 \(effective for annual periods starting on or after 01/01/2021\)](#)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated Financial Statements.

- [Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: “Interest Rate Benchmark Reform – Phase 2” \(effective for annual periods starting on or after 01/01/2021\)](#)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated Financial Statements.

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

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

- [Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” \(effective for annual periods starting on or after 01/01/2022\)](#)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

- [Amendments to IFRS 16 “Leases”: Covid-19 – Related Rent Concessions beyond 30 June 2021 \(effective for annual periods starting on or after 01/04/2021\)](#)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- [IFRS 17 “Insurance Contracts” \(effective for annual periods starting on or after 01/01/2023\)](#)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- [Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” \(effective for annual periods starting on or after 01/01/2023\)](#)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying

liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Koropi Attica, 06 August 2021

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