

Press Release | 02/06/2022

**EPSILON NET:**

**Acquisition of 60% of TAX HEAVEN S.A. (<https://www.taxheaven.gr>) specialized information provider for financial - tax issues**

**Partnership to create the largest knowledge management systems platform to fully support the digital transformation of businesses**

**EPSILON NET Group**, consistent to its investment plan for continuous development, strengthening the model of strategic partnerships with specialized technology and knowledge providers, announces **the acquisition of 60% of TAXHEAVEN S.A.**, which is a company active in providing comprehensive information and education products and services, online Data Base Systems and regional IT applications for accounting firms and businesses.

Specifically, EPSILON NET S.A. acquires 540 out of a total of 900 shares of TAXHEAVEN S.A., representing 60% of the total share capital of TAXHEAVEN S.A. The total cost of the investment amounted to **€ 1,680,000** € 1,176,000 was paid upon the transfer of the shares and the remaining amount of € 504,000 will be paid in two equal installments in April 2023 and 2024 respectively. The founders of the company maintain the remaining 40%.

**TAXHEAVEN S.A.** was established in 2007 and is one of the largest Greek companies providing information, training and knowledge-based platform management services for businesses and accounting firms.

The company is active in three main areas:

- Subscription services for Laws, Case-Law & Decisions Record
- Subscription services for specialized webinars and
- The specialized service for personal answers to questions posed "Epilisis"

TAXHEAVEN S.A. has more than **7,500 active customers**, while [www.taxheaven.gr](https://www.taxheaven.gr), is currently the largest tax - accounting information portal with an average of over 90,000 daily visitors and over **3 million visits** on a monthly basis.

For the financial year ended December 2021, the Company's Turnover amounted to **€ 1.14 million**, an **increase of 40.7%** compared to 2020, while EBITDA amounted to **€ 427 thousand**, an increase of 60% compared to 2020. The company on 31/12/2021, had zero bank debt while its cash and cash equivalents today amount to approximately 950 thousand euros.

Through the cooperation of the two companies, the presence of EPSILON NET Group in the field of information will be particularly strengthened, combining the many years of EPSILON NET Scientific

Team's experience and deep knowledge in matters of tax & labor legislation, with the strong position, specialization and the pulse of the tax-accounting information portal <https://www.taxheaven.gr>, among the professional accountants - tax experts and all executives of Financial Management Directorates. The knowledge and experience of the executives of the two companies is expected to lead to the production of new innovative products and services. At the same time, EPSILON NET's existing applications connectivity with the complete database of tax and labor legislation that will result from the merger of the two companies, as well as from the introduction of new services that they will create together, will be launched.

The partnership between EPSILON NET and TAXHEAVEN leads to a new era regarding the scientific information and training of thousands of executives in the financial sector by providing comprehensive and advanced services in financial, tax, accounting, labor, insurance issues and is expected, based on the increased need for comprehensive information, to effectively assist businesses in their digital transformation.

It is worth noting that both Mr. Konstantinos Koulogiannis and Mr. Konstantinos Graviyas will continue to provide their valuable services in the development of the company from their position as CEO and General Manager respectively.

EPSILON NET Group consistently implements its business planning at a level of continuous organic development, while at the same time accelerates the growth of its market shares and its total financial figures with targeted acquisitions.

The strategic goal of the Group's management as the largest Business Software Group in Greece, is to continually produce value for the staff, the associates and the shareholders.

President and CEO of **EPSILON NET S.A. Mr. Ioannis Michos** stated:

*"The partnership with TAXHEAVEN leads to a new era in the scientific information of the executives in the financial sector, enabling the provision of comprehensive services that can effectively help companies in their transition to the new digital age. We are united by the same vision for continuous development and provision of specialized services to the executives of the financial sector, focusing our attention on every individual and every scientist. We join forces, aiming to offer high value-added services that ensure the most efficient operation of companies in the internationally competitive environment. "Looking to the future, we continue to invest in cutting-edge technologies, to create an ecosystem of optimum practices, for continuous growth and stability".*



**CEO of TAXHEAVEN S.A. Mr. Konstantinos Koulogiannis** stated:

*"The partnership between EPSILON NET GROUP and TAXHEAVEN S.A., the two leading companies regarding scientific information in the field of economy, tax, labor and insurance legislation, is a milestone and at the same time a starting point to upgrade the existing services and the create new products that will effectively assist in improving the daily lives of tax accountants and other financial executives. Sharing a common vision and aiming to provide timely and scientifically substantiated information, we will continue with the same enthusiasm our tireless efforts by offering services of a high scientific level. The passion of the people who surround the two companies, as well as their passion for continuous development and growth will create an amalgam that among other things will help further upgrade the role of the accounting-tax expert in the modern and ever-changing business environment, in order to play a leading part in the developments".*