



SEMI-ANNUAL FINANCIAL REPORT
for the period from January 1st to June 30th 2022

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 1/1/2022 - 30/06/2022, 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 September 2022

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 2022. 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 2022

The Group's focus on the implementation of its strategy with key pillars, the addition of new geographic service areas, as well as strengthening the contribution of digital transformation solutions in its turnover, is paying off as reflected in the results of the first half of 2022. At the same time, the Management of the Group monitors the developments in the global economy with rising inflation, rising energy prices, disruptions in the supply chain and works in the direction to be able to face these external challenges without significant effects on the financial results. In addition, the easing of COVID-19 restrictions implemented in 2021 rewards as domestic consumption shows further recovery in 2022.

In June 2022, INFORM HELLAS started the execution of the project concerning the conduct of the 6 electoral contests in Kenya. The Group has undertaken the production and delivery of all the election materials necessary for the elections held in Kenya on August 9, totaling an estimated turnover of €24 million in the year 2022, recognizing revenue in June worth €3.4 million. INFORM's participation in this public tender is aligned with the Group's strategy to expand its activities to new markets, utilizing its know-how and productive infrastructure in the field of security printing. The production of ballot papers meets all contemporary security standards, their special packaging, their shipment, as well as the monitoring of their safe delivery per constituency. The above mentioned ballot papers project is classified under the security forms category, in which INFORM has high specialization and proven long-term experience. This resulted, following a thorough technical evaluation, in being awarded for this project, whilst competing with companies of international stature and relevant know-how.

On 31 March 2022, the Group's subsidiary INFORM LYKOS Romania increased by 19.41% and 20% its majority stake in the share capital of the existing subsidiaries NEXT DOCS ECM EXPERT S.R.L. and NEXT DOCS CONFIDENTIAL S.R.L., respectively, as a result the Group now owns the entire share capital of these companies

The total price for the above two acquisitions amounted to € 3.1 million. The activities of NEXT DOCS companies are related to the provision of document management services (including electronic archiving, workflow and business process development, meter reading, indexing, creation of internal documents, procedural control and access), as well as physical archiving and certified secure destruction of documents.

(b) Performance and financial position of the Group

The Group's key financial figures for the first half of 2022 compared to the corresponding half of 2021 are presented as follows:

	01/01- 30/6/2022	01/01- 30/6/2021	Δ 22-21	% Δ 22-21
Revenue	47.807.321	34.728.845	13.078.476	37,7%
Cost of Materials & Mailing	(29.662.058)	(21.458.556)	(8.203.502)	38,2%
Gross profit I	18.145.263	13.270.289	4.874.974	36,7%
<i>Gross margin I</i>	38,0%	38,2%		
Production cost	(8.877.178)	(7.322.383)	(1.554.795)	21,2%
Cost of sales	(38.539.236)	(28.780.939)	(9.758.297)	33,9%
Gross profit II	9.268.084	5.947.905	3.320.179	55,8%
<i>Gross margin II</i>	19,4%	17,1%		
Other income	803.719	667.244	136.475	20,5%
Selling and distribution expenses	(2.801.865)	(2.573.293)	(228.572)	8,9%
Administrative expenses	(2.708.820)	(2.499.379)	(209.441)	8,4%
Research and development expenses	(188.031)	(238.877)	50.846	-21,3%
Other expenses	(630.826)	(288.797)	(342.030)	118,4%
+ Depreciation	2.257.776	2.230.640	27.136	1,2%
EBITDA	6.000.037	3.245.443	2.754.593	84,9%
- Depreciation	(2.257.776)	(2.230.640)	(27.136)	1,2%
EBIT	3.742.261	1.014.804	2.727.458	268,8%
Financial income	4.564	131	4.433	3376,4%
Financial expenses	(777.866)	(718.500)	(59.366)	8,3%
Net finance costs	(773.302)	(718.369)	(54.934)	7,6%
EBT	2.968.959	296.435	2.672.524	901,6%
Income tax expense	(739.965)	(182.466)	(557.499)	305,5%
EAT	2.228.994	113.970	2.115.025	1855,8%

During the first half of 2022, Group sales increased by € 13,1 million or +37.7% and reached € 47.8 million compared to € 34.7 million compared to the corresponding half of 2021. The significant increase in turnover is mainly due to:

- the initiation of the project implementation concerning the conduct of the 6 electoral events in Kenya. The Group has undertaken the production and delivery of all election materials necessary for the implementation of the elections in Kenya in August. The value recognized in June was € 3.4 million as the rest of the project was completed in July,
- the increase in sales by € 3.2 million in the sector of the digital printing and postal services, resulting mainly from the incorporation of new customers, the increase in the delivery volume, as well as the selling prices increase compared to last year, as a result of the increased service costs,
- the higher demand for printed forms in Greece and Romania by € 3.1 million both from sectors that were affected by the COVID-19 pandemic in the first half of 2021, as well as from the increase in costs and the consequent increase in selling prices ,
- the increased number of requested bank payment cards in the Greek market related to the redesign of the cards by € 2.1 million and
- the continued increase of digital transformation solutions contribution by 1.2 million by attracting new customers and increasing the solutions provided both in the Greek and Romanian markets.

As a result of the increase in turnover, the key profitability figures of INFORM Group are presented below:

- The gross profit of the Group reached € 9.3 million compared to € 5.9 million in the corresponding first half of 2021, increased by € 3.3 million or +55.8% and the gross margin improved by 2.3 points from 17.1% to 19.4%. The Kenya project concerning the production of the electoral material has a significant contribution to the improvement of the gross profit. At the same time, the Group managed to absorb the significant increase in raw material prices, energy prices and transportation costs, without losing on Gross Profit level,
- The earnings before interest, taxes, depreciation and amortization (EBITDA) of the Group reached € 6 million compared to € 3.2 million in the corresponding half of 2021, increased by € 2.8 million or +84.9%, as a result of the significant increase in turnover and the improvement of gross profit.
- The earnings before interest and taxes (EBIT) of the Group, reached € 3.7 million compared to € 1 million in the corresponding half of 2021, increased by € 2.7 million,
- The earnings before taxes (EBT) of the Group reached € 3 million compared to € 0.3 million in the corresponding half of 2021, increased by € 2.7 million,

-The earnings after taxes (EAT) of the Group reached € 2.2 million compared to € 0.1 million in the corresponding half of 2021, increased by € 2.1 million.

Operating expenses excluding depreciation & amortization	01/01-30/6/2022	01/01-30/6/2021	Δ 22-21	% Δ 22-21
Production cost	(8.877.178)	(7.322.383)	(1.554.795)	21,2%
Selling and distribution expenses	(2.801.865)	(2.573.293)	(228.572)	8,9%
Administrative expenses	(2.708.820)	(2.499.379)	(209.441)	8,4%
Research and development expenses	(188.031)	(238.877)	50.846	-21,3%
+ Depreciation	2.257.776	2.230.640	27.136	1,2%
Total	(12.318.119)	(10.403.293)	(1.914.826)	18,4%
% Operating expenses on sales	25,8%	30,0%		

The operating expenses excluding depreciation & amortization increased by € 1,9 million or 18,4% from € 10,4 million to € 12,3 million. The most important factors in increasing operating expenses are a) the strengthening of human resources to support the production of increased sales mainly in security forms as well as the development of sales mainly in digital transformation solutions, and b) increased energy and transportation costs.

In relation to the business performance by main geographical markets, and excluding the intercompany transactions, sales in Greece reached € 21.0 million compared to € 13.1 million in the corresponding first half of 2021, having an increase of € 7.9 million or +37.6%, mainly coming from a) the beginning of the production of election materials necessary for the elections in Kenya by recognizing revenue of €3.4 million in June, b) the higher demand for forms by € 1.3 million in comparison with the first half of 2021, c) the increase in sales of payment cards due mainly to the redesign of the cards by € 2.1 million, d) the increase in digital printing and postal services from new customers by € 0.5 million and e) the increase in digital transformation solutions by attracting new customers by € 0.3 million.

In the Romanian market, the sales reached € 26.7 million compared to € 21 million in the corresponding first half of 2021, recording an increase of € 5.7 million or +21.3%, mainly coming from a) the increase in sales of digital printing and postal services with the incorporation of new customers and the increase in delivery volume by € 2.9 million, b) the increase in sales of forms by € 1.8 million both from existing and new customers, but also the increase in prices due to the increased cost of materials, energy, etc. in the first half of 2022 and c) the continued increase in the digital transformation solutions contribution by attracting new customers to the turnover by 1 million.

Statement of cash flows	30/6/2022	30/6/2021	DEVATION	%
Cash flows from operating activities	3.531.262	504.410	3.026.852	600,1%
Cash flows from investing activities	(5.446.759)	(2.957.177)	(2.489.582)	-84,2%
Cash flows from financing activities	3.045.474	(474.042)	3.519.516	742,4%
Net increase (decrease) in cash and cash equivalents	1.129.977	(2.926.810)	4.056.786	138,6%

Net Debt	30/6/2022	31/12/2021	DEVATION	%
Cash and cash equivalents	(2.673.826)	(1.541.620)	(1.132.206)	73,4%
Loans and borrowings	27.835.070	23.197.461	4.637.609	20,0%
Net Debt	25.161.244	21.655.841	3.505.403	16,2%

The Group operating cash flow generated in the first half of 2022 reached € 3.5 million compared to € 0.5 million in the corresponding half of 2021. The Net Debt of the Group amounted to € 25.2 million in the first half of 2022, compared to € 21.4 million in the corresponding half of 2021 and compared to € 21.7 million at the end of 2021. The increase of € 3.5 million compared to 2021 is related mainly to the increase of the Group's participation by 19.41% and 20% respectively in the companies NEXT DOCS ECM EXPERT S.R.L. and NEXT DOCS CONFIDENTIAL S.R.L. in Romania amounting to € 3.1 million.

According to the above, the financial ratios of the Group for the first half of 2022 compared to the corresponding half of 2021 are presented as follows:

Ratios of the Group	2022	2021	DEVIATION	%
Consolidated sales €	47.807.321	34.728.845	13.078.476	37,66%
Gross margin %	19,4%	17,1%	2,3%	
EBITDA €	6.000.037	3.245.443	2.754.593	84,88%
EBITDA margin %	12,6%	9,3%	3,2%	
EBIT margin %	7,8%	2,9%	4,9%	
EBT margin %	6,2%	0,9%	5,4%	
Performance ratio of equity	6,8%	0,3%	6,5%	
Performance ratio of assets	2,5%	0,1%	2,3%	
Ratio of bank debt to equity	0,85	0,67	0,18	
Ratio of total liabilities to equity	1,74	1,26	0,48	
Ratio of liquidity	0,88	0,93	-0,05	

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

Apart from the execution of the electoral project in Kenya detailed in paragraph (a) above, no further event has occurred after 30/06/2022, which may have a significant impact on the Group's financial position or operation.

(d) Main risks and uncertainties for the second half of 2022

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. The markets in which we operate are characterized by a high degree of competition. We confront the intense pricing pressure resulting from the competitive market situation with continuous measures to increase efficiency and reduce costs, while at the same time we are constantly facing new growth opportunities through the introduction of new innovative products & services.

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 2022

The Group having great experience and 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. It provides secure document and information management products and services, innovating in the digital transformation of businesses and organizations by providing highly specialized solutions.

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. In the Middle East and Africa markets it will focus on providing solutions related to Security Forms and upgrading the solutions provided by local governments to citizens

- **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 specialized and technologically advanced digitalization solutions such as Digital Onboarding (DoB), OCR / Data Capture Solutions, Process Automation using Machine Learning (ML), Robotic Process Automation, 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, as well as identifying companies that could join the Group in order to strengthen the participation of Digital Transformation Solutions in the mix of services provided, with the ultimate goal of further strengthening its position in the wider area of the European market which is mainly active.

For the 2nd half of 2022, the Group's Management is monitoring the developments in the global economy with rising inflation, rising energy prices and geopolitical tensions and with the adaptability shown by the management of the spread of the COVID-19 pandemic in the years 2020 and 2021, expects to successfully deal with any new conditions that will arise in the economic environment. Having demonstrated the ability to adapt to the rapidly changing and unpredictable conditions of the European market in which it operates, the Group faces challenges and at the same time sees opportunities from the faster transition to the digital transformation of businesses. INFORM has the proven expertise to implement investment projects to be announced with the support of the European recovery instrument Next Generation EU (NGEU), which is expected to finance the implementation of important structural reforms. The provision of risk-sharing credits through low-interest loans from the Recovery and Resilience Facility (RRF) and the provision of guarantees from the Business Guarantee Fund of the Hellenic Development Bank will significantly contribute to the acceleration of bank financing towards the real economy and the implementation of the necessary investments, so that the Greek economy enters a trajectory of high and sustainable growth. INFORM is considered a strategic provider in the axis of the digital transition program, regarding the digital transformation of the state and businesses, both in Greece and in Romania, which will be the markets where we have the infrastructure that will be required for the implementation of the investment projects.

(f) Non-financial information

This section refers to the issues of Corporate Responsibility and Sustainable Development of INFORM P. LYKOS HOLDINGS S.A., which will hereinafter be referred to as the INFORM Group, or the Group or INFORM.

The Group has integrated the principles of Sustainable Development in its business activities, recognizing that these principles are a prerequisite for its long-term development. The care for the Health and Safety of the employees, the respect and protection of the natural environment, the complete coverage of the needs of the customers and the harmonious coexistence with the local communities next to which

it operates, are the main themes of its Sustainable Development. The Group's long-term commitment to Sustainable Development has already led to its participation (2020) in the new ATHEX ESG index of the Athens Stock Exchange, in the initial composition of which 35 companies participate, including the INFORM Group.

In addition, the Group recognizes that ESG ratios are a strategic tool to support investors in identifying risks and opportunities associated with the viability of their investment portfolio and at the same time responds to the challenges of the new environment, builds a Sustainable Development Strategy, aiming to minimize the negative impact that its activities may have.

INFORM has integrated the principles of Sustainable Development into its business activities, recognizing that these principles are a prerequisite for its long-term development. The care for the Health and Safety of the employees, the respect and protection of the natural environment, the complete coverage of the needs of the customers and the harmonious coexistence with the local communities next to which it operates, are the main themes of the Sustainable Development of the Company.

Policies and Management Systems

Based on Sustainable Development, the Group 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 the Group 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 ISO 45001 (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.

Quality and service certifications

The Group carries out systematic and effective quality controls at all stages of the production process, and by combining the appropriate means with its well-trained staff, it successfully meets the requirements of customers. In addition, the Group's customers themselves are able, due to the sensitive data they manage, to certify its services. In addition to the management systems mentioned extensively above, Inform is FSC certified, as recorded by the FSC on the basis of the certified members of the "FSC Surveillance Chain" as it meets the requirements to be met by companies wishing to demonstrate respect for the environment and commit to their involvement in responsible forest management.

Inform is also certified according to the international standard ISO 14298, for the printing of high security forms and documents. The certification concerns the possibility of printing securities, which are special printing products, under the supervision of INTERGRAF (International Confederation of Printing and Related Industries).

Social & Labor Issues

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 500 employees at 30/06/2022 from 509 on 30/06/2021.

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 a Printing and Production Management System FSC (Forest Stewardship Council).

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.

(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 CCM (Customer Communication Management) services or 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 2022, 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

30/6/2022

Parent Company - from/to subsidiaries	Sales of goods /services	Purchase of goods /services	Dividends	Receivables	Liabilities	Dividends Receivable	Loans
INFORM LYKOS (HELLAS) S.A.	352	0	0	56	0	0	0
S.C. INFORM LYKOS S.A.	308	0	0	49	0	0	0
CLOUDFIN LTD	0	0	0	0	0	0	259
TERRANE LTD	0	0	1.300	0	0	850	0
INFORM ALBANIA SH.P.K.	6	0	0	66	0	0	0
Total	666	0	1.300	171	0	850	259

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

It is forbidden for the Company to acquire its shares, except in the cases and under the conditions provided for in the applicable legislation. The Company in accordance with the General Meeting of 18/06/2021 implemented a program for the purchase of three hundred thousand (300,000) of its own shares. On 1/6/2022, 300,000 own ordinary voting registered shares issued by the Company in accordance with the provisions of article 114 of Law 4548/2018 with a total purchase value of € 475,216.06 were made available free of charge by over-the-counter transfer through BETA SECURITIES S.A. from the Company to the Ceo of the Company, with an average purchase price of € 1.5841. Following the above disposal, the Company did not hold its own shares on 30/06/2022.

The Company, in accordance with the decisions of the General Meeting of shareholders of 10/06/2022 and the Board of Directors of 15/07/2022, announced on 18/07/2022 its intention to start the implementation of a Share Acquisition Program. The above decisions provide for the acquisition of a maximum number of shares, the nominal value of which will not exceed 1/10 of the total paid-up share capital of the Company, i.e. up to 2,057,837 shares, provided that this number will be adjusted in the case of corporate actions that without new contributions lead to a change in the total number of shares, such as in case of division or concatenation of shares, with a minimum purchase price of € 0.62 per share and a maximum purchase price of € 4 per share. The program will last for a maximum of 10/06/2024, i.e. until the completion of twenty-four (24) months from the decision of the General Meeting of 10/06/2022. Based on the share register of September 6, 2022, it holds 939 own shares.

Koropi, 06 September 2022

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.”

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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 2022 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 company and consolidated interim financial information.

Athens, 06 September 2022
The certified chartered accountant

Nikos Garbis
SOEL Reg. No. 25011



Grant Thornton

Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, 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 06.09.2022 and have been published on the Company's website - 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.

Consolidated Statement of Financial Position

The Statement of Financial Position of the Group for the period ended as at 30/06/2022 and the corresponding comparative figures of previous year 31/12/2021 are the following:

		THE GROUP	
	Notes	30/6/2022	31/12/2021
Assets			
Property, plant and equipment	14	42.537.801	41.505.920
Intangible assets and goodwill	15	11.620.380	11.983.086
Other receivables	17	38.793	28.131
Deffered tax assets		199.415	198.152
Non current assets		54.396.388	53.715.289
Inventories	16	8.222.465	4.983.449
Contract assets	18	5.090.794	1.437.287
Current income tax assets		411.247	387.051
Trade receivables	17	15.988.097	12.566.864
Other receivables	17	2.197.126	1.543.518
Receivables from related parties	17	876.032	1.039.029
Cash and cash equivalents	19	2.673.826	1.541.620
Current assets		35.459.588	23.498.817
Total assets		89.855.976	77.214.106
Equity			
Share capital		12.758.592	12.758.592
Share premium		9.436.797	9.436.797
Reserves & Retained profits		10.254.876	12.441.968
Equity attributable to owners of the Company		32.450.264	34.637.356
Non-controlling interests		327.790	402.601
Total Equity		32.778.054	35.039.957
Liabilities			
Loans and borrowings	20	14.714.896	16.293.096
Employee benefits		617.240	592.998
Other payables	21	14.108	14.108
Deffered tax liabilities		1.384.169	974.627
Non-current liabilities		16.730.412	17.874.829
Current income tax liabilities		200.274	159.174
Loans and borrowings	20	13.120.174	6.904.365
Trade payables	21	20.588.973	12.705.448
Other payables	21	1.938.417	2.030.180
Contract liabilities		333.772	536.777
Liabilities to related parties	21	4.165.901	1.963.377
Current Liabilities		40.347.510	24.299.321
Total Liabilities		57.077.922	42.174.150
Total Equity and Liabilities		89.855.976	77.214.106

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 30/06/2022 and the corresponding comparative figures of previous year 31/12/2021 are:

THE COMPANY			
	Notes	30/6/2022	31/12/2021
Assets			
Property, plant and equipment	14	89.977	100.421
Intangible assets and goodwill	15	70.819	80.883
Investments in subsidiaries	22	36.172.132	36.172.132
Deffered tax assets		197.855	196.273
Non current assets		36.530.784	36.549.709
Current income tax assets		184.361	184.361
Other receivables	17	232.399	251.811
Receivables from related parties	17	1.279.966	1.364.759
Cash and cash equivalents	19	310.533	149.681
Current assets		2.007.259	1.950.613
Total assets		38.538.043	38.500.322
Equity			
Share capital		12.758.592	12.758.592
Share premium		9.436.797	9.436.797
Reserves & Retained profits		14.896.101	14.958.222
Total Equity		37.091.489	37.153.610
Liabilities			
Loans and borrowings	20	843.608	843.608
Employee benefits		106.844	102.199
Other payables	21	14.108	14.108
Non-current liabilities		964.560	959.915
Current income tax liabilities		86.570	19.425
Loans and borrowings	20	110.175	120.160
Trade payables	21	98.298	70.763
Other payables	21	186.951	176.449
Current Liabilities		481.994	386.797
Total Liabilities		1.446.554	1.346.711
Total Equity and Liabilities		38.538.043	38.500.322

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 - 30/06/2022 and the respective comparative figures of the previous period are the following:

	Notes	THE GROUP	
		01/01- 30/6/2022	01/01- 30/6/2021
Revenue	8	47.807.321	34.728.845
Cost of sales	9	(38.539.236)	(28.780.939)
Gross profit		9.268.084	5.947.905
Other income		803.719	667.244
Selling and distribution expenses		(2.801.865)	(2.573.293)
Administrative expenses		(2.708.820)	(2.499.379)
Research and development expenses		(188.031)	(238.877)
Other expenses		(630.826)	(288.797)
+ Depreciation		2.257.776	2.230.640
EBITDA		6.000.037	3.245.443
- Depreciation		(2.257.776)	(2.230.640)
EBIT		3.742.261	1.014.804
Financial income	10	4.564	131
Financial expenses	10	(777.866)	(718.500)
Net finance costs		(773.302)	(718.369)
EBT		2.968.959	296.435
Income tax expense	12	(739.965)	(182.466)
Profit (loss)		2.228.994	113.970
Profits / (losses) attributable to:			
Owners of the Parent Company		2.111.972	(27.481)
Non-controlling interests		117.023	141.450
		2.228.994	113.969

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 - 30/06/2022 and the respective comparative figures of the previous period are the following:

	Notes	THE COMPANY	
		01/01- 30/6/2022	01/01- 30/6/2021
Revenue	8	666.421	611.946
Cost of sales	9	0	0
Gross profit		666.421	611.946
Other income		0	306
Administrative expenses		(647.670)	(656.988)
Other expenses		(4.734)	(3.561)
+ Depreciation		23.755	29.571
EBITDA		37.772	(18.725)
- Depreciation		(23.755)	(29.571)
EBIT		14.017	(48.296)
Financial income	10	1.304.402	1.070.818
Financial expenses	10	(21.665)	(2.639)
Net finance costs		1.282.737	1.068.179
EBT		1.296.754	1.019.883
Income tax expense	12	(88.740)	1.634
Profit (loss)		1.208.014	1.021.517

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 - 30/06/2022 and the respective comparative figures of the previous period are the following:

	Notes	THE GROUP	
		01/01- 30/6/2022	01/01- 30/6/2021
Profits / (Losses) after taxes		2.228.994	113.969
Items that are or may be reclassified to profit or loss			
Foreign operations - foreign currency translation differences	13	14.774	(212.633)
		14.774	(212.633)
Other comprehensive income, net of tax		14.774	(212.633)
Total comprehensive income		2.243.769	(98.663)
Total comprehensive income attributable to:			
Owners of the Parent Company		2.124.407	(239.716)
Non-controlling interests		119.361	141.052
		2.243.769	(98.663)

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 - 30/06/2022 and the respective comparative figures of the previous period are the following:

	Notes	COMPANY	
		01/01- 30/6/2022	01/01- 30/6/2021
Profit		1.208.014	1.021.517
Other comprehensive income, net of tax		0	0
Total comprehensive income		1.208.014	1.021.517

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 2022					
	Share capital	Share premium	Reserves & Retained earnings	Total	Non-controlling interest	Total
Balance at 31 December 2021	12.758.592	9.436.797	12.441.968	34.637.356	402.601	35.039.957
Profit / (loss)	0	0	2.111.972	2.111.972	117.023	2.228.994
Other comprehensive income	0	0	12.436	12.436	2.338,43	14.774
Total comprehensive income	0	0	2.124.407	2.124.407	119.361	2.243.768,520
Own shares	0	0	(447.000)	(447.000)	0	(447.000)
Change of percentage of ownership interests	0	0	(3.041.018)	(3.041.018)	(53.056)	(3.094.074)
Dividend distribution	0	0	(823.135)	(823.135)	(140.963)	(964.098)
Other movements	0	0	(346)	(346)	(153)	(499)
Balance at 30 June 2022	12.758.592	9.436.797	10.254.876	32.450.264	327.790	32.778.054

	For the period ended 30 June 2021					
	Share capital	Share premium	Reserves & Retained earnings	Total	Non-controlling interest	Total
Balance at 31 December 2020	12.758.592	9.436.797	14.942.889	37.138.278	230.533	37.368.811
Adjustment as a result of the change in accounting policies for IAS 19	0	0	500.844	500.844	0	500.844
Adjusted Balance at 1 January 2021	12.758.592	9.436.797	15.443.733	37.639.122	230.533	37.869.655
Profit / (loss)	0	0	(27.481)	(27.481)	141.450	113.969
Other comprehensive income	0	0	(212.235)	(212.235)	(398)	(212.633)
Total comprehensive income	0	0	(239.716)	(239.716)	141.052	(98.663)
Acquisition of subsidiaries	0	0	13.863	13.863	62.227	76.090
Change of percentage of ownership interests	0	0	(1.256.136)	(1.256.136)	(2.374)	(1.258.510)
Dividend distribution	0	0	(823.135)	(823.135)	(180.784)	(1.003.919)
Balance at 30 June 2021	12.758.592	9.436.797	13.138.610	35.333.999	250.654	35.584.653

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:

For the period ended 30 June 2022

THE COMPANY	Share capital	Share premium	Reserves & Retained earnings	Total
Balance at 31 December 2021	12.758.592	9.436.797	14.958.222	37.153.610
Profit / (loss)	0	0	1.208.014	1.208.014
Total comprehensive income	0	0	1.208.014	1.208.014
Dividend distribution	0	0	(823.135)	(823.135)
Own shares	0	0	(447.000)	(447.000)
Balance at 30 June 2022	12.758.592	9.436.797	14.896.101	37.091.489

For the period ended 30 June 2021

THE COMPANY	Share capital	Share premium	Reserves & Retained earnings	Total
Balance at 31 December 2020	12.758.592	9.436.797	14.696.920	36.892.308
Adjustment as a result of the change in accounting policies for IAS 19	0	0	5.686	5.686
Adjusted Balance at 1 January 2021	12.758.592	9.436.797	14.702.606	36.897.994
Profit / (loss)	0	0	1.021.517	1.021.517
Total comprehensive income	0	0	1.021.517	1.021.517
Dividend distribution	0	0	(823.135)	(823.135)
Balance at 30 June 2021	12.758.592	9.436.797	14.900.988	37.096.376

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 - 30/06/2022 and the respective comparative figures of the previous period are the following:

	THE GROUP	
	30/6/2022	30/6/2021
Cash flows from operating activities		
Profits / (Losses) before taxes	2.968.959	296.435
Adjustments for:		
– Depreciation/amortisation	2.257.776	2.230.640
– Net finance costs	773.302	718.369
– Gain on sale of property, plant and equipment	(1.660)	(187)
– Foreign exchange differences included in EBIT	0	(29.340)
– Change in long term employee benefits (included in EBIT)	41.338	13.010
– Other adjustments (included in EBIT)	(651.634)	(416.722)
	5.388.081	2.812.205
Change in working capital:		
Inventories	(3.239.016)	(769.524)
Trade and other receivables	(7.565.352)	(2.667.617)
Trade and other payables	9.791.282	1.780.328
Cash generated from operating Activities	4.374.994	1.155.392
Taxes paid	(293.544)	(321.830)
Interest paid	(550.188)	(329.153)
Net cash from operating activities	3.531.262	504.410
Cash flows from investment activities		
Interest received	4	832
Proceeds from sale of property, plant and equipment	6.843	1.704
Acquisition of subsidiary, net of cash acquired	(3.091.259)	(2.255.528)
Acquisition of property, plant and equipment	(2.352.132)	(704.186)
Acquisition of other investments	(10.215)	0
Net cash from investing activities	(5.446.759)	(2.957.177)
Cash flows from financing activities		
Proceeds from loans and borrowings	6.614.788	2.628.001
Repayment of loans and borrowings	(1.808.190)	(2.341.702)
Repayment of finance lease liabilities	(818.915)	(566.482)
Dividends paid to non-controlling interest	(359.486)	(193.859)
Dividends paid to owners of the Company	(582.722)	0
Net cash from financing activities	3.045.474	(474.042)
Net decrease in cash and cash equivalents	1.129.977	(2.926.810)
Cash and cash equivalents at 1 January	1.541.620	5.039.745
Effect of movements in exchange rates on cash held	2.229	(13.152)
Cash and cash equivalents at 30 June	2.673.826	2.099.783

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 - 30/06/2022 and the respective comparative figures of the previous period are the following:

	THE COMPANY	
	01/01 - 30/6/2022	01/01 - 30/6/2021
Cash flows from operating activities		
EBT	1.296.754	1.019.883
Adjustments for:		
– Depreciation/amortisation	23.755	29.571
– Net finance costs	(1.282.737)	(1.068.179)
– Other adjustments (included in EBIT)	(446.889)	4.061
	(409.117)	(14.664)
Change in working capital:		
Trade and other receivables	104.205	(222.363)
Trade and other receivables	38.037	584.026
Cash generated from operating Activities	(266.875)	347.000
Taxes paid	(25.304)	(20.819)
Interest paid	(20.419)	(1.544)
Net cash from operating activities	(312.597)	324.637
Cash flows from investment activities		
Interest received	1	772
Dividend received	1.300.000	1.070.045
Acquisition of subsidiaries	0	(1.017.000)
Acquisition of property, plant and equipment	(3.247)	0
Net cash from (used in) investing activities	1.296.755	53.818
Cash flows from financing activities		
Granted loans to related parties	0	(180.000)
Payment of finance lease liabilities	(9.984)	(12.365)
Dividends paid to non-controlling interest	(230.599)	(12.858)
Dividends paid to owners of the Company	(582.722)	0
Net cash from (used in) financing activities	(823.305)	(205.223)
Net increase / (decrease) in cash and cash equivalents	160.852	173.231
Cash and cash equivalents at 1 January	149.681	734.583
Cash and cash equivalents at 30 June	310.533	907.814

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 Board of Directors approved the present financial statements on 06/09/2022.

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 31/12/2021, apart from the changes arising following the adoption of new or revised IAS - IFRS or Interpretations that are effective on or after January 1st 2022. The aforementioned changes are described in the note 29.

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.

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.

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.

01/01-30/06/2022	Greece	Romania	Other	Eliminations	Total
Revenues	21.035.499	26.705.941	65.881	0	47.807.321
Intersegment revenues	729.478	1.252.325	4.928	(1.986.730)	0
Segment revenues	21.764.978	27.958.265	70.808	(1.986.730)	47.807.321
Cost of sales	(16.606.173)	(23.468.938)	(70.336)	1.606.210	(38.539.236)
Gross profit	5.158.805	4.489.327	472	(380.520)	9.268.084
Other income	250.912	583.839	0	(31.032)	803.719
Selling and distribution expenses	(1.568.234)	(1.324.230)	0	90.600	(2.801.865)
Administrative expenses	(1.595.452)	(1.372.454)	(57.063)	316.148	(2.708.820)
Research and development expenses	(188.031)	0	0	0	(188.031)
Other expenses	(128.734)	(501.587)	(506)	0	(630.826)
+ Depreciation & amortization	1.213.441	1.033.247	11.087	0	2.257.776
EBITDA	3.142.708	2.908.142	(46.009)	(4.804)	6.000.037
- Depreciation & amortization	(1.213.441)	(1.033.247)	(11.087)	0	(2.257.776)
EBIT	1.929.266	1.874.895	(57.096)	(4.804)	3.742.261
Financial income	4.405	(1.026)	1.802	(617)	4.564
Financial income	(436.525)	(337.283)	(5.292)	1.233	(777.866)
Net finance costs	(432.120)	(338.309)	(3.489)	616	(773.302)
EBT	1.497.146	1.536.587	(60.585)	(4.189)	2.968.959
Income tax expense	(541.109)	(198.856)	0	0	(739.965)
Profit / (loss)	956.037	1.337.731	(60.585)	(4.189)	2.228.994

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
Segment revenues	13.554.703	21.863.491	615.388	(1.304.738)	34.728.845
Cost of sales	(11.526.982)	(17.684.418)	(500.343)	930.804	(28.780.939)
Gross profit	2.027.721	4.179.074	115.044	(373.933)	5.947.906
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
EBITDA	430.674	2.797.813	17.287	(330)	3.245.443
- Depreciation & amortization	(1.266.574)	(921.694)	(42.372)	0	(2.230.640)
EBIT	(835.900)	1.876.119	(25.085)	(330)	1.014.803
Financial income	832	22	2.201	(2.924)	131
Financial expenses	(415.029)	(301.770)	(5.275)	3.573	(718.500)
Net finance costs	(414.196)	(301.748)	(3.074)	649	(718.369)
Profit / (loss) before tax	(1.250.097)	1.574.372	(28.159)	319	296.435
Income tax expense	87.395	(269.860)	0	0	(182.466)
Profit / (loss)	(1.162.702)	1.304.511	(28.159)	319	113.969

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

30/6/2022	Greece	Romania	Other	Eliminations	Total
Assets	67.322.263	36.312.561	287.162	(14.066.010)	89.855.976
Liabilities	32.626.529	26.604.219	961.904	(3.114.730)	57.077.922
Capital expenditures (1/1-30/6/2022)	2.797.087	229.046	0	0	3.026.133
Depreciation (1/1-30/6/2022)	1.213.441	1.033.247	11.087	0	2.257.776
31/12/2021	Greece	Romania	Other	Eliminations	Total
Assets	56.698.113	35.961.435	381.039	(15.826.480)	77.214.107
Liabilities	22.939.311	19.978.095	992.538	(1.735.795)	42.174.149
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

Revenue/Analysis per product category

01/01-30/06/2022	Security Forms	Digital Printing & Postal	Bank products & payment solutions	Digital Transformation Solutions	Total
Revenues Segment	14.353.054	23.561.737	5.123.685	4.768.845	47.807.321
Cost of sales	(11.381.372)	(20.282.280)	(4.050.642)	(2.824.943)	(38.539.236)
Gross profit	2.971.682	3.279.457	1.073.043	1.943.902	9.268.084
Gross Margin %	20,7%	13,9%	20,9%	40,8%	19,4%
01/01-30/06/2021	Security Forms	Digital Printing & Postal	Bank products & payment solutions	Digital Transformation Solutions	Total
Revenues Segment	7.863.494	20.334.608	2.977.339	3.553.404	34.728.845
Cost of sales	(6.882.987)	(17.353.499)	(2.472.752)	(2.071.701)	(28.780.939)
Gross profit	980.507	2.981.108	504.587	1.481.703	5.947.906
Gross Margin %	12,5%	14,7%	16,9%	41,7%	17,1%

7. Seasonality or cyclicity of interim business operations

The Group sales usually do not record significant seasonality and, therefore, are mainly equally allocated within the two semesters of the year. However, it is noteworthy that in the year 2022 and specifically in June 2022, INFORM HELLAS started the execution of the project concerning the conduct of the 6 electoral contests in Kenya, as detailed in paragraph (a) of the semi-annual report of the Board of Directors. The revenues that have been recognized in the first half of 2022 for the production of the ballots for this contract amount to € 3.4 million.

8. Revenues

A. Revenues by category

	THE GROUP		THE COMPANY	
	01/01-30/6/2022	01/01-30/6/2021	01/01-30/6/2022	01/01-30/6/2021
Sales of goods	19.671.799	11.527.474	0	0
Rendering of services	22.766.595	18.560.106	666.421	611.946
Revenue from sales of merchandise	5.368.927	4.641.265	0	0
Total	47.807.321	34.728.845	666.421	611.946

B. Revenues by geographical region

	THE GROUP		THE COMPANY	
	01/01-30/6/2022	01/01-30/6/2021	01/01-30/6/2022	01/01-30/6/2021
West Europe	489.090	440.423	0	0
Central & Eastern Europe	43.650.654	34.133.740	666.421	611.946
Asia & Africa	3.667.576	154.681	0	0
Total	47.807.321	34.728.845	666.421	611.946

9. Cost of sales

	THE GROUP		THE COMPANY	
	01/01- 30/6/2022	01/01- 30/6/2021	01/01- 30/6/2022	01/01- 30/6/2021
Employee compensation and expenses	3.842.057	3.205.655	0	0
Cost of inventories recognised as expense	11.139.169	5.853.580	0	0
Mailing costs	14.439.261	12.363.536	0	0
Cost of merchandise sold	4.083.628	3.241.440	0	0
Third party fees	1.305.059	871.615	0	0
Utilities and maintenance expenses	1.033.107	746.847	0	0
Rentals from property and machinery	134.491	104.952	0	0
Tax and duties	40.019	55.441	0	0
Transportation expenses	8.209	10.373	0	0
Inks and similar consumable materials	741.857	613.109	0	0
Depreciation	1.596.744	1.580.233	0	0
Other expenses	175.636	134.158	0	0
Total	38.539.236	28.780.939	0	0

10. Net Finance Costs

	THE GROUP		THE COMPANY	
	01/01- 30/6/2022	01/01- 30/6/2021	01/01- 30/6/2022	01/01- 30/6/2021
Interest income from loans and receivables	4.549	86	4.402	772
Dividend income	16	45	1.300.000	1.070.045
Finance income	4.564	131	1.304.402	1.070.818
Interest expense	653.288	529.518	15.613	1.544
Commissions of letters of guarantee	101.827	76.425	0	0
Losses from foreign exchange differences	8.816	106.130	0	0
Other financial expenses	13.936	6.427	6.052	1.095
Finance costs	777.866	718.500	21.665	2.639
Net finance costs recognised in profit or loss	(773.302)	(718.369)	1.282.737	1.068.179

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	
	01/01- 30/6/2022	01/01- 30/6/2021
Profits / (losses) attributable to the owners of the Company	2.111.972	(27.481)

B. Weighted-average number of ordinary shares

	2022	2021
Issued ordinary shares at 1st January	20.415.616	20.578.374
Effects of the period	162.758	0
Own shares at 30th June	20.578.374	20.578.374
Weighted - average number of ordinary shares at 30th June	20.376.248	20.578.374

C. Earnings per share

	01/01- 30/6/2022	01/01- 30/6/2021
Profit / (loss) per share	0,1036	(0,0013)

12. Income taxes

	THE GROUP		THE COMPANY	
	01/01- 30/6/2022	01/01- 30/6/2021	01/01- 30/6/2022	01/01- 30/6/2021
Income taxes				
Income taxes	(336.643)	(241.813)	(90.323)	0
Adjustment for prior years	28.395	(10.225)	0	0
	(308.248)	(252.038)	(90.323)	0
Deferred taxation				
Origination and reversal of temporary differences	(431.717)	69.572	1.583	1.634
	(431.717)	69.572	1.583	1.634
Total	(739.965)	(182.466)	(88.740)	1.634

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

Foreign currency translation differences amounting to € 14.774 recognized in OCI for the period 1/1 - 30/06/2022 (1/1 - 30/6/2021: € (212.633)) 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.», «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

	Land and buildings	Plant and equipment	THE GROUP Fixtures and fittings	Under construction	Total
Cost					
Balance at 1 January 2021	52.702.534	53.082.117	5.936.029	102.925	111.823.605
Additions	45.878	833.885	141.953	103.976	1.125.692
Disposals	0	(194.084)	(12.824)	(2.220)	(209.127)
Acquisitions through business combinations	0	296	0	0	296
Effect of movements in exchange rates	(298.477)	(214.866)	(2.875)	(1.139)	(517.357)
Balance at 31 December 2021	52.449.935	53.507.348	6.062.283	203.543	112.223.109
Balance at 1 January 2022	52.449.935	53.507.348	6.062.283	203.543	112.223.109
Additions	27.460	820.712	110.139	1.642.292	2.600.603
Disposals	0	(674.117)	(34.427)	0	(708.544)
Transfers	0	5.685	24.805	(30.490)	(0)
Effect of movements in exchange rates	10.105	14.367	1.268	77	25.817
Balance at 30 June 2022	52.487.500	53.673.995	6.164.068	1.815.422	114.140.985
Accumulated amortisation and impairment losses					
Balance at 1 January 2021	21.007.197	41.541.358	5.472.631	0	68.021.186
Depreciation	646.913	2.235.619	143.547	0	3.026.079
Acquisitions through business combinations	0	60	0	0	60
Disposals	0	(132.984)	(11.690)	0	(144.674)
Effect of movements in exchange rates	(34.833)	(148.598)	(2.030)	0	(185.462)
Balance at 31 December 2021	21.619.277	43.495.454	5.602.458	0	70.717.189
Balance at 1 January 2022	21.619.277	43.495.454	5.602.458	0	70.717.189
Depreciation	278.785	1.108.623	80.196	0	1.467.603
Acquisitions through business combinations	0	0	0	0	0
Disposals	0	(563.496)	(31.159)	0	(594.655)
Effect of movements in exchange rates	1.248	10.800	999	0	13.047
Balance at 30 June 2022	21.899.310	44.051.381	5.652.494	0	71.603.184
Carrying amounts					
Balance at 31 December 2021	30.830.658	10.011.894	459.826	203.543	41.505.920
Balance at 30 June 2022	30.588.190	9.622.615	511.575	1.815.422	42.537.801

	Land and buildings	Plant and equipment	THE COMPANY Fixtures and fittings	Total
Cost				
Balance at 1 January 2021	220.196	61.697	249.614	531.507
Additions	0	48.683	1.200	49.883
Balance at 31 December 2021	220.196	110.380	250.814	581.390
Balance at 1 January 2022	220.196	110.380	250.814	581.390
Balance at 30 June 2022	220.196	110.380	250.814	581.390
Accumulated amortisation and impairment losses				
Balance at 1 January 2021	183.706	25.608	248.615	457.928
Depreciation	228	22.596	217	23.041
Balance at 31 December 2021	183.934	48.204	248.832	480.969
Balance at 1 January 2022	183.934	48.204	248.832	480.969
Depreciation	114	10.155	175	10.444
Balance at 30 June 2022	184.048	58.358	249.007	491.413
Carrying amounts				
Balance at 31 December 2021	36.262	62.176	1.983	100.421
Balance at 30 June 2022	36.148	52.022	1.807	89.977

B. Leased machinery

The Group leases machinery in Greece and Romania. At 30/6/2022 the net carrying amount of leased equipment was € 2.021.762 (2021: € 2.197.596). 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 30/6/2022 amounts € 586.265 (2021: 584.963) 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 contracts	Total
Cost					
Balance at 1 January 2021	7.207.181	13.949.175	1.657.664	5.454.159	28.268.179
Additions	0	1.269.370	0	0	1.269.370
Acquisitions through business combinations	841.803	271.000	0	107.856	1.220.658
Acquisitions – internally developed	0	274.835	140.448	0	415.284
Effect of movements in exchange rates	(3.656)	(34.259)	(4.384)	(41.679)	(83.977)
Balance at 31 December 2021	8.045.328	15.730.121	1.793.728	5.520.336	31.089.514
Balance at 1 January 2022	8.045.328	15.730.121	1.793.728	5.520.336	31.089.514
Additions	0	223.164	0	0	223.164
Acquisitions – internally developed	0	136.303	66.064	0	202.367
Disposals	0	(14.157)	0	0	(14.157)
Effect of movements in exchange rates	123	1.627	191	1.408	3.350
Balance at 30 June 2022	8.045.452	16.077.057	1.859.984	5.521.744	31.504.236
Accumulated amortisation and impairment losses					
Balance at 1 January 2021	4.017.437	12.090.989	1.049.677	485.178	17.643.281
Depreciation	0	779.340	222.559	404.257	1.406.156
Acquisitions through business combinations	0	93.733	0	0	93.733
Effect of movements in exchange rates	0	(30.299)	(1.306)	(5.136)	(36.741)
Balance at 31 December 2021	4.017.437	12.933.762	1.270.930	884.300	19.106.428
Balance at 1 January 2022	4.017.437	12.933.762	1.270.930	884.300	19.106.428
Depreciation	0	482.753	105.355	202.064	790.172
Disposals	0	(14.157)	0	0	(14.157)
Effect of movements in exchange rates	0	1.107	70	236	1.414
Balance at 30 June 2022	4.017.437	13.403.465	1.376.355	1.086.600	19.883.857
Carrying amounts					
Balance at 31 December 2021	4.027.891	2.796.359	522.799	4.636.037	11.983.086
Balance at 30 June 2022	4.028.015	2.673.592	483.629	4.435.144	11.620.380

	THE COMPANY		
	Software, Patents, Licenses	Development costs	Total
Cost			
Balance at 1 January 2021	1.302.784	0	1.302.784
Additions	1.462		1.462
Balance at 31 December 2021	1.304.246	0	1.304.246
Balance at 1 January 2022	1.304.246	0	1.304.246
Additions	3.247		3.247
Balance at 30 June 2022	1.307.493	0	1.307.493
Accumulated amortisation and impairment losses			
Balance at 1 January 2021	1.190.247	0	1.190.247
Depreciation	33.116		33.116
Balance at 31 December 2021	1.223.363	0	1.223.363
Balance at 1 January 2022	1.223.363	0	1.223.363
Depreciation	13.310		13.310
Balance at 30 June 2022	1.236.673	0	1.236.673
Carrying amounts			
Balance at 31 December 2021	80.883	0	80.883
Balance at 30 June 2022	70.819	0	70.819

16. Inventory

	THE GROUP		THE COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Raw materials and consumables	6.573.694	3.863.342	0	0
Finished and semi-finished goods	326.455	76.060	0	0
Merchandise	743.397	552.923	0	0
Prepayments for inventory & Goods in transit	578.919	491.123	0	0
Total	8.222.465	4.983.449	0	0

In 2022, inventories of the Group amounts of € 15.222.797 (2021: € 9.095.020) were recognized as cost during the period and were included in "Cost of Sales" of the Group (see relevant note 9). The increase of raw materials and consumables relates to the project for the elections held in Kenya on August 9, 2022.

17. Trade and other receivables

	THE GROUP		THE COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Trade receivables to third parties	17.137.837	13.806.887	0	0
Minus: Impairment of uncollected receivables	(1.149.740)	(1.240.023)	0	0
Total trade receivables	15.988.097	12.566.864	0	0
Receivables due from related parties	876.032	1.039.029	1.279.966	1.364.759
Receivables due from related parties	876.032	1.039.029	1.279.966	1.364.759
Debtors-Prepayments to creditors	313.948	130.677	0	0
Personnel prepayments and loans	43.871	93.373	0	0
VAT and other Tax related receivables	48.638	136.983	0	0
Deferred expenses	1.437.022	675.063	232.399	3.583
Other non-financial receivables and assets	89.862	67.762	0	0
<i>Other receivables - non financial instruments</i>	<i>1.933.341</i>	<i>1.103.858</i>	<i>232.399</i>	<i>3.583</i>
Accruals	255.550	187.507	0	0
Securities at fair value through profit & loss	0	248.228	0	248.228
FI - Other, other receivables	47.028	32.056	0	0
<i>Other receivables - financial instruments</i>	<i>302.578</i>	<i>467.791</i>	<i>0</i>	<i>248.228</i>
Other receivables	2.235.919	1.571.650	232.399	251.811
Total	19.100.048	15.177.543	1.512.365	1.616.571
Non-current	38.793	28.131	0	0
Current	19.061.255	15.149.411	1.512.365	1.616.571
	19.100.048	15.177.543	1.512.365	1.616.571

18. Contract assets

	THE GROUP		THE COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Contract assets	5.090.794	1.437.287	0	0
Total	5.090.794	1.437.287	0	0

In June 2022, INFORM HELLAS started the implementation of the project concerning the conduct of the 6 electoral contests in Kenya. The Group has undertaken the production and in-country delivery of all election materials for the elections held in Kenya on August 9, totaling an estimated turnover of €24 million in the year 2022. The contractual asset recognized in the first half of 2022 amounts to € 3.4 million and is part of that project.

The project concerns the production of ballot papers that meet all contemporary security standards, their special packaging, their shipment, as well as the monitoring of their safe delivery per constituency. The production of the above ballot papers is classified under the security forms category, in which INFORM has high specialization and proven long-term experience. This resulted, following a thorough technical evaluation, in being awarded for this project, whilst competing with companies of international stature and relevant know-how.

19. Cash and cash equivalents

	THE GROUP		THE COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Cash at hand	15.984	7.600	3.155	2.673
Short term bank balances	2.657.843	1.534.020	307.378	147.007
Total	2.673.826	1.541.620	310.533	149.681

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

20. Loans and borrowings

	THE GROUP		THE COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Non-current liabilities				
Secured bank loans	4.247.232	2.867.122	0	0
Unsecured bank loans	2.000.000	2.000.000	0	0
Bonds	7.000.000	9.987.500	800.000	800.000
Finance lease liabilities	1.467.664	1.438.474	43.608	43.608
	14.714.896	16.293.096	843.608	843.608
Current liabilities				
Secured bank loans	6.304.811	4.285.281	0	0
Unsecured bank loans	1.000.000	0	0	0
Bonds	4.675.000	1.275.000	100.000	100.000
Finance lease liabilities	1.140.363	1.344.084	10.175	20.160
Total	13.120.174	6.904.365	110.175	120.160
Loans liabilities	27.835.070	23.197.461	953.783	963.767

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					10.552.038
	RON/EUR	EURIBOR 3 months + 2%/EURIBOR 3 months + 3.25%	2022	Pledge on receivables	3.964.726
	EUR	EURIBOR 3 months + 3%	2024	Pledge on receivables	2.769.298
	EUR	EURIBOR 3 months + 2.9%	2024	Pledge on receivables	968.019
	RON/EUR	EURIBOR 3 months + 2.9%	2027	Pledge on receivables	2.850.000
Unsecured bank loans					3.000.000
	EUR	EURIBOR 3m+4,1-4,2%	2022	-	1.000.000
	EUR	EURIBOR 6m+3,5%	2023	-	2.000.000
Bonds					11.675.000
	EUR	EURIBOR 6m+3,6%	2023	-	3.300.000
	EUR	EURIBOR 6m+2,5%	2025	-	2.625.000
	EUR	EURIBOR 6m+3,2%	2025	-	900.000
	EUR	EURIBOR 6m+3,3%	2027	-	4.850.000
Finance lease liabilities					2.608.027
	EUR	6,0%	2022	Pledge on leased	40.860
	EUR	5,0%	2023	Pledge on leased	106.965
	EUR	4,0%	2023	Pledge on leased	359.188
	EUR	0,0%	2023	Pledge on leased	3.565
	EUR	1,5%	2024	Pledge on leased	367.545
	EUR	4,5%	2025	Pledge on leased	34.053
	EUR	5,2%	2026	Pledge on leased	243.003
	EUR	1,8%	2026	Pledge on leased	425.750

IFRS 16	EUR	4,85%	2029	Pledge on leased	440.834
			less than 1 year		112.791
			more than 1 year		473.474
					27.835.070

21. Trade and other payables

	THE GROUP		THE COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Trade payables to third parties	18.966.394	12.489.008	98.298	70.763
Accrued expenses	1.622.579	216.440	0	0
Trade payables	20.588.973	12.705.448	98.298	70.763
Liabilities due to related parties	4.165.901	1.963.377	0	0
Liabilities to related parties	4.165.901	1.963.377	0	0
Social security	253.384	437.315	12.078	34.257
Wages and salaries payable	215.241	191.584	0	0
Accruals - personnel related (holidays, overtime, bonus etc.)	237.040	78.267	26.023	0
VAT payable and other taxes	848.579	877.143	67.328	59.223
Other payables	85.829	95.508	85.236	85.236
<i>Other payables - non financial instruments</i>	1.640.073	1.679.816	190.664	178.715
Dividends payable	43.094	32.129	10.394	11.841
Payables related to investments in PPE & IAT	0	0	0	0
Accruals	258.185	324.174	0	0
Other payables	11.172	8.168	0	0
<i>Other payables - financial instruments</i>	312.452	364.472	10.394	11.841
Other payables	1.952.525	2.044.288	201.059	190.557
Total	26.707.398	16.713.112	299.357	261.320
Non-current	14.108	14.108	14.108	14.108
Current	26.693.291	16.699.005	285.249	247.212
	26.707.398	16.713.112	299.357	261.320

22. 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 30/06/2022:

Company	Country	Participation percentage 30.06.2022	Participation percentage 31.12.2021	Consolidation method	Participation relationship
INFORM P. LYKOS HOLDINGS S.A.	Greece	Parent	Parent	-	Parent
INFORM LYKOS (HELLAS) S.A.	Greece	99,99%	99,99%	Full	Direct
INFORM ALBANIA Sh.p.k	Albania	75,50%	75,50%	Full	Direct
TERRANE LTD	Cyprus	100,00%	100,00%	Full	Direct
CLOUDFIN LTD	Cyprus	61,50%	61,50%	Full	Direct
CLOUDFIN SINGLE MEMBER S.A.	Greece	61,50%	61,50%	Full	Indirect
S.C. INFORM LYKOS S.A.	Romania	99,99%	99,99%	Full	Indirect
NEXT DOCS ECM EXPERT S.R.L.	Romania	100,00%	80,59%	Full	Indirect
NEXT DOCS CONFIDENTIAL S.R.L.	Romania	100,00%	80,00%	Full	Indirect

Investments in subsidiaries	30/6/2022	31/12/2021
TERRANE LTD	20.402.500	20.402.500
INFORM LYKOS (HELLAS) S.A	14.295.632	14.295.632
CLOUDFIN LTD	1.157.000	1.157.000
INFORM ALBANIA Sh.p.k	317.000	317.000
	36.172.132	36.172.132

On March 31, 2022, 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 100% of NEXT DOCS ECM EXPERT S.R.L. and 100% of NEXT DOCS CONFIDENTIAL S.R.L. The purchase price of 19.40% and 20.00% respectively of the above-mentioned companies amounted to 3.094 thousand euros. This transaction was recognized as changes in ownership interests in subsidiaries without change of control and the difference of 3.041 thousand 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.

23. Non - controlling interests (NCI)

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

24. Dividend distribution

The Ordinary General Meeting of June 10, 2022, approved the distribution of profits proposed by the Board of Directors of the fiscal year 01.01.2021 to 31.12.2021. 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). This dividend was paid in full in June 2022.

25. Commitments

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

26. Contingencies

There are no judicial or legal claims that are expected to significantly affect the financial position of the Group as at 30/06/2022.

For the Greek companies of the Group, for the years 2011-2020, 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 2021 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	2021
INFORM LYKOS (HELLAS) S.A.	Greece	2021
INFORM ALBANIA SH.P.K.	Albania	2015-2021
TERRANE LTD	Cyprus	2015-2021
CLOUDFIN L.T.D.	Cyprus	2017-2021
CLOUDFIN SINGLE MEMBER S.A.	Greece	2021
S.C. INFORM LYKOS S.A.	Romania	2005-2021
NEXT DOCS ECM EXPERT S.R.L.	Romania	2008-2021
NEXT DOCS CONFIDENTIAL S.R.L.	Romania	2010-2021

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.

27. 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 realized 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 or services

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Subsidiaries	0	0	666.421	611.946
Other related parties	1.000.788	441.963	0	0
Total	1.000.788	441.963	666.421	611.946

Purchases of goods or services

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Subsidiaries	0	0	0	0
Other related parties	2.587.561	1.171.718	0	0
Total	2.587.561	1.171.718	0	0

Granted loans

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Subsidiaries	0	0	259.359	254.958
Total	0	0	259.359	254.958

Balances of receivables from sales of goods or services

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Subsidiaries	0	0	1.279.966	1.364.759
Other related parties	876.032	1.039.029		0
Total	876.032	1.039.029	1.279.966	1.364.759

Balances of liabilities from purchases of goods or services

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Subsidiaries	0	0	0	0
Other related parties	4.165.901	1.963.376	0	0
Total	4.165.901	1.963.376	0	0

Income from dividends

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Subsidiaries	0	0	1.300.000	1.070.000
Other related parties	16	45	0	0
Total	16	45	1.300.000	1.070.000

Remuneration of key executives

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Key executives	349.087	301.828	349.087	301.828
Total	349.087	301.828	349.087	301.828

Balances of receivables from key executives

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Key executives	0	0	0	0
Total	0	0	0	0

Balances of liabilities to key executives

	GROUP		COMPANY	
	30/6/2022	31/12/2021	30/6/2022	30/12/2021
Key executives	0	0	0	0
Total	0	0	0	0

Remuneration of non-executive members of the Board of Directors

	GROUP		COMPANY	
	30/6/2022	30/6/2021	30/6/2022	30/6/2021
Non-executive members of the Board of Directors	117.345	31.983	117.345	31.983
Total	117.345	31.983	117.345	31.983

28. Subsequent events

Apart from the fact of the election project in Kenya detailed in paragraph (a) of the semi-annual report of the Board of Directors, no event has taken place after 30/06/2022, which may have a significant impact on the financial statement or operation of the Group.

29. 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 01/01/2022.

- 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.

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.

- 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 been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group 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 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The 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 01/01/2023.

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

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The 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 01/01/2023.

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

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

Koropi Attica, 06 September 2022

CHAIRMAN OF THE BOARD OF DIRECTORS &
GROUP CEO

PANAGIOTIS SPYROPOULOS
I.D. No AI 579288

MANAGING DIRECTOR OF THE GROUP

EMMANOUIL KONTOS
ID No AK 093427

HEAD OF ACCOUNTING DEPARTMENT

ANASTASIOS TATOS
ID No AM 556006
Registr. No of E.C. A' CLASS 9657

VICE CHAIRMAN OF THE BOARD OF DIRECTORS

ILIAS KARANTZALIS
I.D. No AN 644777

CHIEF FINANCIAL OFFICER

ALEXANDRA ADAM
ID No AE 118025