QUALCO INFORMATION SYSTEMS SINGLE MEMBER SOCIETE ANONYME

Annual Report of the Board of Directors and Annual Financial Statements in accordance with the International Financial Reporting Standards for the year ended 31 December 2021

GCR NO: 002916401000

HEADQUARTERS: 66 Kifissias Ave., Maroussi, PC 151 25, Attika

http://www.qualco.eu/

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Management Report of the Board of Directors

Dear Shareholders,

Pursuant to the provisions of Law 4548/2018, we submit as attachments to the Ordinary General Meeting the financial statements of the company for the year ended on 31 December 2021 together with our observations on them and we kindly request your that you approve them.
The Board of Directors is responsible for the preparation of the Financial Statements of the company whose composition is as follows:

1) Tsakalotos Orestis, Chairman
2) Georgantzis Miltiadis, CEO
3) Retzekas Spyridon, Member of the Board of Directors
4) Amallos Demokritos, Member of the Board of Directors
5) Kontopoulos Nikolaos, Member of the Board of Directors

It is noted that the Company's Financial Statements were prepared on the basis of the International Financial Reporting Standards.
This report contains financial and non-financial information of the Company "Qualco Information Systems Single Member Societe Anonyme" (hereinafter the "Company" or "Qualco SA")) for the fiscal year 2021.

Report of the year

The financial position of the Company and its performance during the period ended 31/12/2021 is presented in the attached statements and taking into account the prevailing conditions in Greece, it is considered satisfactory.
The results of the activities of the company are in accordance with the estimates of the Management.
The Company's equity increased from € 16,095,002 in 2020 to € 27,383,369 in 2021 (an increase of € 11,288,367 or 58%).
This increase is due to the significant profitability of the closing year 2021 as presented below.
During the current year, the Company distributed dividends of € 5,000,000 to its shareholders. Moreover, according to the decision of the Board of Directors dated 01/11/2021, it was decided to distribute a temporary dividend of € 7,000,000 to the shareholders of the Company.

Ratios

The Management lists the following ratios

	31/12/2021	**31/12/2020**
Current Assets / Total Assets	62.11%	58.59%
Current Assets / Short-Term Liabilities	137.96%	110.90%
Equity / Total Liabilities	36.85%	40.36%
Equity / Fixed Assets	98.59%	91.81%

The first two ratios measure the liquidity of the Company by depicting the proportion of funds allocated to current assets. They constitute an indication of the short-term liabilities covered by current receivables.
The next ratio measures the financial self-sufficiency of the Company, reflecting its dependence on credit capital and its dependence on foreign borrowing.
The last ratio measures the degree of financing of the Company's fixed assets from its Equity.

EBITDA

The Board evaluates the profitability of the company by using the ratio of **EBITDA** (Earnings Before Interest, Taxes, Depreciation, Amortisation).

		01/01 - 31/12/2021	**01/01 - 31/12/2020**
Operating results Earnings before interest and tax (EBIT)		**23,591,209**	**13,247,128**
Depreciation	**5.6**	5,271,888	2,987,182
Earnings Before Interest, Taxes, Depreciation, Amortisation (EBITDA)		**28,863,098**	**16,234,309**

The increase in EBITDA in the current fiscal year is due on the one hand to the increase in Turnover by € 37,981,508 or + 67% compared to the previous year (Fiscal year 2021: € 94,673,036, Fiscal year 2020: € 56,691,528), as a consequence of the acquisition of new projects by the Company, but also of the improvement of the performance of the existing ones, and on the other hand to the increase in operating expenses and the cost of goods sold to a lesser extent compared to revenues. More specifically, operating expenses and cost of goods sold increased in the current fiscal year as a whole by € 26,996,340 or 62% (Fiscal year 2021: € 70,542,597, Fiscal year 2020: € 43,546,258).

Investment Strategy (Research and Development)

The Investment Plan of the Company included actions concerning both the development of new products and the operational development in specific markets.
In its effort to consolidate its position in the market of software and services, the Company has given special priority to the research and development of its new products.
The company continues a well-defined investment plan for the product "Funship Business Suite", offering the possibility to courier companies to monitor all the activities of their departments, which are briefly related to the receipt, transfer, management, delivery and pricing of the provided Customer services.
In addition, the company continues to invest in the Modeling (D3E) platform with the aim of providing new opportunities that will further enhance the value added of the product for the evaluation and management of NPL portfolios.
Within 2021, the Company capitalized staff fees totaling € 850 thousand, an expenditure related to the development of new software.

Review of significant events that took place during the fiscal year

a. Revenue

2021 was an important year for the development of the company, marked by a significant increase in customer contracts, both abroad and in the domestic market and turnover. Gaining new customers, but also preserving its relationship as a Sub-Servicer of PPC, after the securitization of Zeus, led to a significant increase in the size of the company.
Digital transformation is a top priority for the Company's customers today. The Company responds with the QUALCO 360 solution, an ever-expanding "technological ecosystem" that allows its partners to respond directly to the ever-changing behavior of their customers, combining predictive analytics and an integrated multi-channel service system (Omnichannel).

b. Acquisitions

The Company has drafted a remarkable acquisition strategy with the aim of both expanding the solutions offered to customers and entering new markets. During the year 2021, a first round of acquisitions was completed, the contribution of which is expected to be apparent already from the year 2022.

Risk management

The Company is exposed to financial risks such as market risks (changes in exchange rates, interest rate, market prices), credit risk, liquidity risk, technological development risk and macroeconomic risk.

i) Liquidity risk

Liquidity risk is kept at low levels by maintaining sufficient cash and adequate credit limits offered by collaborating banks. The company's policy is to minimise its exposure to cash flow interest rate risk regarding long-term financing. Long-term financing is usually at a floating interest rate based on Euribor.
As regards interest rates, management believes that what is paid in relation to the loans concluded is equivalent to the current reasonable market interest rates and therefore their value does not differ from the value at which these liabilities are presented.

ii) Foreign Exchange Risk

Currency risks arise from transactions made in foreign currencies. The Company carries out commercial operations with foreign companies, and as a consequence, is substantially exposed to foreign exchange risk, although most of its transactions are in Euro (€).
In particular, the foreign exchange risk arises occasionally, in particular when consultants' fees arise, as well as project costs incurred in foreign currencies. The Company controls and assesses periodically, separately but also jointly, its exposure to foreign exchange risk and will use derivative financial instruments if required to limit such risk.

iii) Credit risk

Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents.
Trade receivables come from a large customer base. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. A large part of its trade receivables is insured against credit risk by obtaining letters of guarantee for the execution of contracts from banking institutions.
Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Company. In order to deal with this credit risk, the Company, in the framework of the policies approved by the Boards of Directors, cooperates with financial institutions of high investment credit rating and continuously evaluates and sets limits on the degree of exposure to each individual financial institution.
Furthermore, a large part of its receivables relate either to claims from the Greek State or to claims that correspond to liabilities to the Greek State. In the Management's view, appropriate provisions are recognized for losses arising from impairment of receivables due to specific credit risks.

iv) Risk of technological developments

Technological developments in software production technology and operating systems may, under certain conditions, affect a software company. The continuous upgrading of products in the latest technological environments is an important factor in the company's competitiveness. The Company does not foresee that such a risk may arise in the next few years, since its products are developed, in fact this constitutes a key element of its competitiveness that differentiates it in the market.
In any case, the Company closely monitors the technological developments and adjusts its products accordingly.
The risks incurred by the company and their management are detailed in paragraph 4 of the Financial Statements.

Transactions with related parties

The related parties of the Company are the following:

Parent: Qualco Holdco Limited
Qualco SA is 100% owned by Qualco Holdco Limited.
Subsidiaries:

		% of participation	
Name	**Headquarters**	**31/12/2021**	**31/12/2020**
QQuant Master Servicer SA	Greece	100%	100%
Qualco UK Limited	United Kingdom	100%	90%
Qualco Cyprus Ltd	Cyprus	100%	100%
Qualco SAS	France	1%	1%
Tensorfin	Greece	100%	0%
Deadalus Technologies	United Arab Emirates	100%	0%

Associates:

		% of participation	
Name	**Headquarters**	**31/12/2021**	**31/12/2020**
Incubator	Greece	0%	50%
PQH Single Special Liquidator	Greece	33.33%	33.33%
CNL A.I.F.M.	Greece	20%	0%

The Company's transactions with related parties are as follows:

	Trade liabilities		Financial liabilities	
Liabilities to related parties	**2021**	**2020**	**2021**	**2020**
Qualco Holdco Limited	0	1,792	32	32
Qualco UK Limited	163,388	120,561	-	-
QQuant Master Servicer SA	0	0	-	-
PQH Single Special Liquidator	-	289,011		
Other related parties	59,047	1,042,685	-	-
Total	**222,436**	**1,454,049**	**32**	**32**

	Trade receivables		**Financial receivables**	
Receivables from related parties	**2021**	**2020**	**2021**	**2020**
Qualco Holdco Limited	929,475	862,964	5,364,509	2,251,540
Qualco UK Limited	650,785	434,155	787,823	787,823
Qualco SAS	353,562	247,791	-	-
Qualco Cyprus Ltd	0	245,770	-	1,581,965
QQuant Master Servicer SA	1,738,331	4,533,888	-	14,421
PQH Single Special Liquidator	-	0	-	-
Qualco Fin Limited	-	0	9,705,997	-
CNL A.I.F.M.	-	0	420,000	-
Other related parties	41,452	567,881	40,360	1,960,740
Total	**3,713,605**	**6,892,450**	**16,318,688**	**6,596,488**

Purchases from / Sales to related parties	**Sales of goods and services**		**Purchases of goods and services**	
	2021	**2020**	**2021**	**2020**
Qualco Holdco Limited	305,908	145,427	-	89,583
Qualco UK Limited	274,962	321,053	1,320,760	449,105
Qualco SAS	105,847	120,094	-	-
Qualco Cyprus Ltd	0	5,157	-	-
QQuant Master Servicer SA	2,542,456	2,434,873	744,990	617,578
PQH Single Special Liquidator	1,664,242	2,634,311	-	-
Qualco Fin Limited	130,997	0.00	-	-
Other related parties	36,590	600	1,379,250	1,561,250
Total	**5,061,001**	**5,661,515**	**3,445,000**	**2,717,516**

Remuneration of members of the Board of Directors and Managing Executives	**2021**	**2020**
Salaries and other benefits to employees	2,634,749	1,548,863
Total	**2,634,749**	**1,548,863**

Interim dividend	**2021**
Claim from Qualco HoldCo Limited	7,000,000
Liability to Qualco HoldCo Limited	7,000,000

Environmental and labor issues

Corporate and Social Responsibility

Contributing to the progress and prosperity of society is one of the fundamental values and the most important principles of Qualco's operation, largely determining its sustainable business.
Corporate Social Responsibility is about how we achieve our goals and utilize our business incentives, operating in a way that reflects the company's values in areas that include the market, employees, consumers, society and the environment.
For us Qualco people, Corporate Social Responsibility actions are an integral part of our culture and our overall philosophy as an organization. The main strategy of the company's actions is structured having our "fellow human beings" in mind and is based the "free support" principle, while the active development of the above two points are a key priority for Qualco in Greece, despite the difficult conditions we all face today.
The philosophy of Social Responsibility covers three key strategic axes in all the countries where Qualco operates. Initially, it includes all actions and initiatives that differentiate us from competition. It then includes initiatives that support local communities, institutions and people in real need. This is our second strategic axis. Finally, the third axis of our strategy is inextricably linked to the ability of employees to participate in all actions and activities.

Environmental Issues

Qualco has been showing respect for the environment all this time, so it ranks very high in the code of ethics that governs all our operations.
Our operation is in line with all regulations - laws on good environmental practice, and at the same time we support local and international environmental actions and initiatives by participating in or encouraging participation in them for sustainable development.

Labor Issues

The Company employed 326 employees on 31/12/2021. With full awareness of the prevailing economic conditions, we recognize that our human resources are our most important asset and the key factor in achieving our strategic goals.
The Company aims to achieve its objectives through transparent and merit-based frameworks for selecting and evaluating the performance of and rewarding our human resources and a network of appropriate procedures and rational organizational structures. Progress and development opportunities are part of our people-centered philosophy.
Finally, through the implementation of structured communication policies between the levels of hierarchy, we build trust among its members.

Equal opportunities

The executives, employees and associates of the company behave with respect to their colleagues and every trading partner of the company and fully comply with the legislation on equal opportunities. No forms of harassment against any employee or third party to the Company are acceptable.
The value, qualifications and performance of individuals are the main reasons for the assignment of more complex and demanding roles in the organization chart, while characteristics related to gender, age, religion, origin, color, or beliefs of the candidates are not reasons for their preference or exclusion over their fellow candidates.

Hygiene and safety of staff

In the context of safeguarding the safety and health of employees, the Company has appointed a Safety Technician and an Occupational Physician, in order to investigate any eventual hazards in the workplace and to propose measures to avoid them. Protecting health and safety in all areas of activity is a matter of paramount importance and priority. The Company sees to the creation of a working environment with sufficient and pleasant work conditions. The criteria set to ensure health and safety in the workplace are particularly high.

Society

The Company sees to the implementation of minimum social standards and aims at their continuous improvement. These minimum social standards are the foundation of its functioning:
- Human dignity
- Compliance with legislative provisions
- Prohibition of employment of minors

- Prohibition of forced labor and disciplinary measures
- Freedom of organization and gathering
- Environmental protection

The implementation and monitoring of the aforementioned social standards is carried out through an in-house social responsibility strategy and a corresponding in-house process. Punishment or unfavorable treatment of employees who report such violations in relation to these social standards is not allowed.

Projected course and evolution

The amount of unfinished projects already undertaken is the basis for further development in 2022 for the Company. The growth rates are also supported by the revenues from products and services sold to the ever-increasing number of large and medium-sized customers.
In view of the strongly export orientation of the Company, the prospects, results and course for the current year 2022, are directly related to the situation prevailing on the one hand in the domestic and on the other hand in the global economy and market, without ignoring the unfavorable conditions still prevailing in the domestic economy, although there are indications that after a long period of recession, attempts are being made to return to growth, improve business conditions and increase business investment, whereas there is hope that the end of fiscal surveillance may be the starting point of growth and return to normality.
In any case, although developments can not be predicted with certainty and any assessment of the development and course of activities and financial figures would be uncertain, as the transaction activity has not been restored, the Company Management, having strengthened its extroversion, will focus its efforts on the market shares that are expected to emerge:

- from further strengthening its activity abroad,
- from the contribution of new and specialized personnel,
- from the development and presentation of new functions and innovative products in the domestic and international market;
- from a targeted approach to new projects, in particular complex IT projects and
- from continuing to look for new investment opportunities to enable further growth.

The flexibility of the internal structure and organization that has already been created by the Company allows it to adapt more quickly and efficiently to the new emerging market conditions, in order to effectively utilize any substantial development opportunities that may arise.
In addition, the development of the Company's operations in sectors with high added value, is expected to have a beneficial effect on profit margins and financial figures.
The Company systematically strengthens its presence and its activities in the markets in order to cover and serve the needs of the banking and investment sector, in which it has significant expertise.
The Company follows its plan to contribute with its technology to the development of the activities of its customers. It is constantly investing a significant portion of its annual revenue to improve the core software it offers to its customers, QUALCO 360, and to grow in areas such as cloud deployment, explainable AI, and value-added advanced data services.
Finally, the management of securitized and non-securitized claims in PPC's portfolio continued in 2022.

Events after the date of the Statement of Financial Position

According to the decision of the Board of Directors in January 2022, the decision was made to merge the company under the name "TENSORFIN SOFTWARE PRODUCTION SINGLE MEMBER SOCIETE ANONYME" in accordance with the provisions of Law 4601/2019, Law 4548/2018 and Article 54 of Law 4172/2013".
On January 13, 2022, the interim dividend approved by the Board of Directors on November 1, 2021, in the total amount of € 7 million, was fully paid.
In February 2022 the Company gave a loan of € 1,010,581 to BRICKLANE TECHNOLOGIES LTD which is convertible into shares.

Exact copy of the Minutes of the BoD.

Maroussi Attica, 27 April 2022

The Chairman of the Board

Tsakalotos Orestis

Audit Report of Independent Certified Public Auditor-Accountant

To the Shareholders of the Company QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of the company "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" (the Company), which consist of the statement of financial position of 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the fiscal year ended on that date, as well as a summary of significant accounting principles and methods, and other explanatory notes.
In our opinion, the attached financial statements present reasonably, in all material aspects, the financial position of the company QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA on 31 December 2021, its financial performance and its cash flows for the fiscal year in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis of opinion

We have conducted our audit in accordance with International Auditing Standards (IAS), as transposed into Greek legislation. Our responsibilities, according to these standards, are further described in the section of our report 'Auditor's responsibilities for the audit of financial statements'. We are independent of the Company throughout the term of our appointment, in accordance with the Code of Professional Conduct for Auditors of the International Auditing and Assurance Standards Board, as transposed into Greek legislation, and the professional ethics and conduct requirements related to the auditing of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the abovementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Responsibilities of the management regarding the financial statements

The management is responsible for the preparation and fair presentation of these Financial Statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, and for those internal controls that the management thinks are necessary to enable preparation of Financial Statements free of material misstatements due to fraud or error.
In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting basis of the going concern unless the management either intends to liquidate the Company or to discontinue its activities or has no other realistic option than to take such actions.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance as to whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, when such a misstatement exists. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, when such a misstatement exists.
As a duty of the audit, according to IAS as transposed into Greek legislation, we exercise our professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than that due to error, since fraud may involve collusion, forgery, deliberate omissions, false assertions or the bypassing of internal audit controls.
- We understand audit-related internal controls to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal audit.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and respective disclosures made by the Management.
- We assess the appropriateness of the management's use of the going concern accounting principle and the audit evidence that has been obtained to determine whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the company to continue its activity. If we conclude that

there is material uncertainty, we are required to report such disclosures in the financial statements in the auditor's report or whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or circumstances may result in the Company ceasing to operate as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, as well as whether the financial statements reflect the underlying transactions and events in a manner that ensures their reasonable presentation.

Among other issues, we notify management of the planned scope and timing of the audit, as well as of significant audit findings, including any material deficiencies in internal controls that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into account the fact that management is responsible for drawing up the Management Report of the BoD, pursuant to Article 2 paragraph 5 (Part B) of Law 4336/2015, it should be noted that:
a) In our opinion the Board of Directors Management Report has been drawn up according to the current legal requirements of Article 150 of Law 4548/2018 and its contents correspond to the attached Financial Statements for the year ended 31.12.2021.
c) On the basis of the information obtained during our audit in relation to "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SA" and the environment it operates in, we did not identify any material misstatements in the Directors' Report.

Athens, 27 April 2022

The Certified Auditor-Accountant

Christina Tsironi

SOEL Reg. No 36671

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Λ. Κατεχάκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127

Statement of Financial Position

ASSETS	**Note**	**31/12/2021**	**31/12/2020 (Restated)**
Non-current assets			
Tangible fixed assets	**5**	5,577,536	2,976,075
Intangible assets	**6**	5,555,238	6,392,945
Investments in subsidiaries and associates	**7**	7,244,784	4,609,464
Deferred tax assets	**8**	368,568	778,221
Right of use assets	**9**	16,643,500	8,161,740
Financial assets valued at fair value through other comprehensive income	**10**	2,253,061	-
Other long-term receivables	**11**	887,430	262,043
Total non-current assets		**38,530,116**	**23,180,488**
Current assets			
Trade and other receivables	**12**	7,048,301	14,329,008
Current tax receivables	**13**	2,154,990	16,152
Accrued income	**14**	9,795,685	9,329,207
Other financial receivables	**15**	15,898,719	6,596,456
Other receivables	**16**	10,974,822	512,230
Other tax receivables			-
Cash and cash equivalents	**17**	17,286,456	2,014,894
Total current assets		**63,158,973**	**32,797,947**
Total assets		**101,689,089**	**55,978,435**
EQUITY AND LIABILITIES			
Equity			
Share capital and share premium	**18**	7,239,363	7,239,363
Other inventories	**18**	2,578,472	2,573,076
Results carried forward		17,565,535	6,282,564
Total equity		**27,383,369**	**16,095,002**
Liabilities			
Long-term liabilities			
Long-term loans	**19**	12,550,726	1,929,624
Long-term lease liabilities	**20**	15,082,722	7,197,832
Deferred tax liabilities	**8**	**-**	155,614
Tax liabilities	**25**	584,804	859,055
Liabilities for personnel retirement benefits	**21**	252,566	160,891
Other long-term liabilities	**22**	53,701	4,891
Total long-term liabilities		**28,524,519**	**10,307,906**
Short-term liabilities			
Suppliers and other payables	**23**	8,170,979	9,247,539
Short-term loan liabilities	**19**	6,230,185	4,280,666
Short-term lease liabilities	**20**	1,956,666	981,552
Other financial liabilities	**24**	-	37,186
Other tax liabilities	**25**	2,442,520	3,427,756
Deferred income	**26**	1,918,619	1,496,968
Other liabilities	**27**	10,200,698	6,231,192
Dividends payable	**35**	7,000,000	-
Current tax liabilities	**28**	7,861,534	3,872,667
Total short-term liabilities		**45,781,201**	**29,575,526**
Total liabilities		**74,305,720**	**39,883,433**
Total equity and liabilities		**101,689,089**	**55,978,435**

The notes on pages 15 to 45 are an integral part of these financial statements.

The comparative financial statements have been restated due to a change in accounting policy with respect to IAS 19 (note 2.4).

Statement of Comprehensive Income

	Note	01/01 - 31/12/2021	01/01 - 31/12/2020 (Restated)
Revenue	30	94,673,036	56,691,528
Cost of goods sold	31	(45,595,163)	(30,281,550)
Gross profit		**49,077,873**	**26,409,978**
Administrative costs	31	(14,563,149)	(10,884,735)
Distribution costs	31	(10,384,284)	(2,379,973)
Other income	32	1,961,408	619,008
Other expenses	32	(2,500,638)	(517,151)
Operating result		**23,591,209**	**13,247,128**
Financial income	33	345,498	26,363
Financial expenses	33	(1,009,297)	(696,139)
Financial expenses - net		**(663,799)**	**(669,777)**
Profit before taxes		**22,927,410**	**12,577,351**
Income tax	29	(6,644,439)	(3,245,657)
Profit for the year		**16,282,971**	**9,331,694**
Other Comprehensive Income for the year:			
Items not to be transferred subsequently to profit and loss			
Actuarial Profit/(Loss)	21	6,918	(8,629)
Deferred tax on actuarial profit/(loss)		(1,522)	12,360
Other Comprehensive Income for the year		**5,396**	**3,731**
Total Comprehensive Income for the year after tax		**16,288,367**	**9,335,425**

The notes on pages 15 to 45 are an integral part of these financial statements.

The comparative financial statements have been restated due to a change in accounting policy with respect to IAS 19 (note 2.4).

Statement of Changes in Equity

	Share capital	Share premium	Other inventories	Results carried forward	Total equity
Balance as at 1 January 2020	**849,213**	**6,390,150**	**2,821,342**	**(3,655,618)**	**6,405,087**
Adjustment due to application of IAS 8	-	-	(251,998)	606,487	354,490
Balance as at 1 January 2020 (Restated)	**849,213**	**6,390,150**	**2,569,345**	**(3,049,131)**	**6,759,577**
Net profit for the year	-	-	-	9,331,694	9,331,694
Reassessment of staff benefit payables	-	-	(8,629)	-	(8,629)
Deferred tax on revaluation of staff benefit payables	-	-	12,360	-	12,360
Total comprehensive income for the year	**-**	**-**	**3,731**	**9,331,694**	**9,335,425**
Distribution of dividend	**-**		**-**	**-**	**-**
Balance as at 31 December 2020 (Restated)	**849,213**	**6,390,150**	**2,573,076**	**6,282,563**	**16,095,002**

	Share capital	Share premium	Other inventories	Results carried forward	Total equity
Balance as at 1 January 2021	**849,213**	**6,390,150**	**2,780,302**	**5,432,154**	**15,451,819**
Adjustment due to application of IAS 8	-	-	(207,227)	850,409	643,182
Balance as at 1 January 2021 (Restated)	**849,213**	**6,390,150**	**2,573,076**	**6,282,563**	**16,095,001**
Net profit for the year	-	-	-	16,282,971	16,282,971
Reassessment of staff benefit payables	-	-	6,918	-	6,918
Deferred tax on revaluation of staff benefit payables	-	-	(1,522)	-	(1,522)
Total comprehensive income for the year	**-**	**-**	**5,396**	**16,282,971**	**16,288,367**
Distribution of dividend				(5,000,000)	(5,000,000)
Balance as at 31 December 2021	**849,213**	**6,390,150**	**2,578,472**	**17,565,534**	**27,383,369**

The notes on pages 15 to 45 are an integral part of these financial statements.
The comparative financial statements have been restated due to a change in accounting policy with respect to IAS 19 (note 2.4).

Statement of Cash Flows

	01/01 - 31/12/2021	01/01 - 31/12/2020 (Restated)
Profit before taxes	**22,927,410**	**12,577,351**
Adjustments for:		
Depreciation of tangible fixed assets	933,620	319,414
Depreciation of rights of use assets	1,682,469	659,526
Depreciation of intangible fixed assets	2,655,800	2,008,242
Change in provisions, pension reserves and grants	98,593	333,348
Interest income	(345,498)	(26,363)
Interest expenses	1,009,297	699,498
Depreciation of grants	-	(16,854)
Impairment of assets and other investments	2,097,735	-
	31,059,426	**16,554,163**
Changes in working capital		
Reduction/(Increase) of trade and other liabilities	710,200	(11,111,447)
Reduction/(Increase) of accrued income	(466,478)	(5,172,235)
Increase/(Reduction) of trade and other liabilities	(2,929,001)	9,998,976
Increase/(Reduction) of revenue carried forward	583,183	298,042
Increase/(Reduction) of labor costs	3,969,506	2,452,630
(Reduction)/increase of other tax liabilities	328,637	14,166
Cash flows from operating activities	**33,255,474**	**13,034,295**
Income tax paid	(3,991,179)	-
Cash inflows from operating activities	**29,264,295**	**13,034,295**
Cash flows from investment activities		
Purchases of tangible fixed assets	(3,130,475)	(2,612,471)
Purchases of intangible assets	(1,189,093)	(1,178,194)
Acquisition of financial assets at fair value through profit or loss	(2,253,061)	-
Acquisition of subsidiaries and associates	(782,000)	-
Increase of shareholding in a subsidiary	(1,210,320)	(4,306,350)
Dividend paid	(5,000,000)	-
Interest paid	(161,427)	823
Net cash outflows in investment activities	**(13,726,376)**	**(8,096,192)**
Cash flows from financing activities		
Loans taken out	14,500,000	2,000,000
Repayment of loans	(1,991,300)	(3,374,086)
Repayments of leases	(1,761,284)	(722,642)
Loans to related parties	(14,606,411)	(2,526,312)
Repayment of loan capital from related parties	3,895,495	235,926
Interest paid	(302,858)	(242,506)
Net cash outflows in financial activities	**(266,358)**	**(4,629,620)**
Net increase in cash and cash equivalents	**15,271,562**	**308,484**
Cash and cash equivalents at the beginning of the fiscal year	2,014,894	1,706,411
Cash and cash equivalents at the end of the fiscal year	**17,286,456**	**2,014,894**

The notes on pages 15 to 45 are an integral part of these financial statements.

The comparative financial statements have been restated due to a change in accounting policy with respect to IAS 19 (note 2.4).

Notes on the financial statements

1. General information

These financial statements include the annual corporate financial statements of the company under the name "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SOSIETE ANONYME " (hereinafter "Qualco SA" or "Company").
The company "QUALCO INFORMATION SYSTEMS SINGLE MEMBER SOCIETE ANONYME" was founded in Greece in 1998. It is headquartered at 66, Kifisias Avenue, Maroussi, PC 15125, Attica with TIN 094503426 and GEMI number 002916401000.
The main activities of the company are a) development, distribution and support of advanced software and business solutions for the wider financial and construction sector; b) provision of a wide range of services related to IT Infrastructures; c) design, implementation and support of complex systems for the purpose of efficiency and development of business intelligence and management information; d) design and implementation of mission-critical, line-of-business IT projects on a large scale; and e) design and implementation of risk calculation methods.
The financial year of the company begins on 1 January and ends on 31 December each year.
These financial statements are presented in euro, which is the currency of the primary economic environment in which the company operates.
The financial statements for the year ended 31 December 2021 were incorporated with the full consolidation method in the consolidated financial statements of Qualco Holdco Ltd based in the UK.
These financial statements were approved for publication by the Company's BoD on 27 April 2022 and are subject to the approval of the Ordinary General Meeting of shareholders.

2. Framework for the preparation of financial statements

2.1 Basis of Preparation

The present annual corporate financial statements of QUALCO SA as at 31 December 2021, covering the period 01/01/2021 - 31/12/2021, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) that have been issued by the International Accounting Standards Board (IASB) and the relevant Interpretations issued by the Financial Reporting Interpretations Committee ("IFRIC"), which are related to the activities of the Group and are in force at the date of preparation of the Financial Statements, as adopted by the European Commission.
The Financial Statements have been prepared in accordance with the principle of historical or imputed cost, the independence of fiscal years, uniformity, presentation, significance of the data and the principle of earned revenue and costs.
Furthermore, the Financial Statements have been prepared on a going concern basis.
All revised or newly issued standards and interpretations that apply to the company and are in force as at 31 December 2021 were considered in preparing the financial statements for this fiscal year, to the extent that they were applicable.
The preparation of the financial statements in accordance with the Generally Accepted Accounting Principles requires the conduct of estimates and assumptions that may affect both the accounting balances of assets and liabilities and the required disclosures for contingent receivables and payables on the date of preparation of the Financial Statements, as well as the amounts of income and expenses recognised during the reporting period. The use of adequate information and the application of a subjective judgment constitute integral elements for making estimates in asset valuations, classification of financial instruments, impairment of receivables, provision of income tax and pending court cases. Actual future results may differ from the above estimates.

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

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their implementation is mandatory from 01/01/2021 or later.

Amendments to IFRS 4 "Insurance Contracts" - postponement of the application of IFRS 9 (applicable to annual periods beginning on or after 01/01/2021)

In June 2020, the IASB issued amendments extended the date of initial application of IFRS 17 by two years, i.e. it will apply for annual periods beginning on or after 1 January 2023. As a consequence, the IASB also extended the fixed deadline for the temporary exemption from the application of IFRS 9 "Financial Instruments" included in IFRS 4 "Insurance Contracts", resulting in economic entities being required to apply IFRS 9 for annual periods beginning on or after 1 January 2023. The amendments have no effect on the Financial Statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods beginning on or after 01/01/2021)

In August 2020, the IASB completed the process of evaluating and responding to the reform of interbank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old interest rate benchmark with an alternative interest rate benchmark as a result of the reform. More specifically, the amendments relate to how a company will account for the changes in the contractual cash flows of financial instruments, how it will account for a change in hedging relationships as a result of the reform, as well as relevant information to disclose. The amendments have no effect on the Financial Statements.

Amendments to IFRS 16 "Leases": Covid-19-Related Rent Concessions later than 30 June 2021 (applicable to annual periods beginning on or after 01/04/2021)

In March 2021, the IASB issued amendments concerning the practical application of IFRS 16, extending the one-year implementation period to include Covid-19-related leases which reduce the lease payments that become payable on or before 30 June 2022. The amendments have no effect on the Financial Statements.

2.3 New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union

The following new standards, interpretations and amendments have been issued by the IASB but have not yet become effective or have not been adopted by the European Union.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (applicable to annual periods beginning on or after on 01/01/2022)

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Council's Annual Improvements. These amendments provide clarification regarding the wording of the Standards or correct minor consequences, omissions or conflicts between the requirements of the Standards. Specifically:

- The **amendments to IFRS 3 "Business Combinations**" update a reference in IFRS 3 to the Financial Reporting Framework without amending the accounting requirements relating to business combinations.

- **Amendments to IAS 16 "Property, Plant and Equipment"** prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of such fixed assets to be ready for use. Instead, the company recognizes these sales revenues and related costs in the Income Statement.

- The **amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** determine the costs that a company should include when assessing whether a contract is loss-making.

- The **IFRS Annual Improvements - Cycle 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 Explanatory Examples accompanying IFRS 16 "Leases".

  The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have been adopted by the European Union and are effective from 01/01/2022.

IFRS 17 "Insurance Contracts" (applicable to annual periods beginning on or after 1 January 2023)

In May 2017, IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The IASB's objective was to develop a common, principle-based Standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurance entity. A single, principle-based Standard should encourage better comparability of financial information across entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should meet in financial disclosure for insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments, which, however, do not affect the fundamental principles introduced when IFRS 17 was originally adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to lead to a more easily explained financial performance, and to facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Company will examine the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IAS 1 "Presentation of Financial Statements" (applicable to annual periods beginning on or after 01/01/2023)

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of the Financial Statements. More specifically, based on the amendments, it is necessary to disclose important information related to accounting policies, instead of disclosing the important accounting policies.
The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have been adopted by the European Union and are effective from 01/01/2023.

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

In February 2021, the IASB issued limited purpose amendments clarifying the difference between a change in accounting estimate and a change in accounting policy. This distinction is important as the change in accounting estimate is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and is applied to transactions and other events in the past. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have been adopted by the European Union and are effective from 01/01/2023.

Amendments to IAS 1 "Classification of Liabilities as Current or non-current (effective for annual periods beginning on or after 01/01/2023)

In January 2020, the IASB issued narrow-scope amendments to IAS 1 affecting the requirements for the presentation of the liabilities. Specifically, the amendments clarify one of the criteria for classification of a liability as non-current, the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period. The amendments include: a) clarifying that the right of an entity to defer the settlement should exist on the reporting date; b) clarifying that the classification of the liability is not affected by the intentions or expectations of the Management regarding the exercise of the right to defer any settlement; c) explaining how borrowing conditions affect the classification; and d) clarifying the requirements related to classifying the liabilities of an entity which is about to or is liable to proceed to a settlement through the issue of own equity instruments. In addition, in July 2020, the IASB issued an amendment to postpone by one year the date of entry into force of the amendment originally issued in IAS 1, as a result of the spread of the Covid-19 pandemic. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have not been adopted by the European Union.

Amendments to IAS 12 "Income Taxes": Deferred Tax relating to Assets and Liabilities arising from a Single Transaction" (applicable to annual periods beginning on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax on transactions such as leases and decommitments - transactions that entities recognize at the same time as a single asset and a single liability. In certain cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. 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" (applicable to annual periods beginning on or after 01/01/2023)

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 to address a significant issue related to the provisional mismatch between liabilities under insurance contracts and financial assets in the comparative information as part of the initial application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information that will be presented in the comparative period for the users of the Financial Statements. The Company will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. The above have not been adopted by the European Union.

2.4 Change in accounting policy regarding the allocation of defined staff benefits in periods of service in accordance with IAS 19 "Employee Benefits"

In May 2021, the IFRS Interpretations Committee adopted the final decision on the agenda entitled "Allocation of benefits in periods of service in accordance with International Accounting Standard (IAS 19)", which includes explanatory material on how to allocate benefits in periods of service on a specific defined benefits plan similar to the one set out in Article 8 of Law 3198/1955 as regards the provision of compensation due to retirement (the "Defined Benefits Plan under Labor Law").
Based on the above decision, the way in which the basic principles of IAS 19 were applied in Greece in this regard is differentiated, and as a consequence, the economic entities that draw up their financial statements in accordance with IFRSs are required to make the relevant amendments to their accounting policy in this regard.
The company, until the adoption of the decision on the agenda, applied IAS 19 by allocating the benefits set out in Article 8 of Law 3198/1955, Law 2112/1920 and its amendment by Law 4093/2012 in the period from recruitment until the date of retirement of employees.
The application of this final decision in the attached financial statements, has the effect of allocating the benefits in the last 16 years until the retirement date of the employees following the scale of Law 4093/2012.
Based on the above, the implementation of the above final decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.
The following tables show the impact of the application of the final decision for each specific item of the financial statements affected.

Impact on the Statement of Financial Position	**31/12/2020**	**1/1/2020**
Liabilities for personnel retirement benefits (Published)	804,073	416,725
Adjustment of staff benefits	(643,182)	(354,490)
Liabilities for personnel retirement benefits (Restated)	**160,891**	**62,235**
Results carried forward (Published)	5,432,155	(3,655,618)
Adjustment of staff benefits	850,409	606,487
Results carried forward (Restated)	**6,282,564**	**(3,049,131)**
Other reserves (Published)	2,780,303	2,821,344
Adjustment of staff benefits	(207,227)	(251,998)
Other reserves (Restated)	**2,573,076**	**2,569,346**
Total equity (Published)	15,451,820	6,405,088
Adjustment of staff benefits	643,182	354,490
Total equity (Restated)	**16,095,002**	**6,759,578**

Impact on the Statement of Comprehensive Income	**31/12/2020**
Cost of Goods Sold (Published)	(30,265,073)
Adjustment of staff benefits	(16,476)
Cost of Goods Sold (Restated)	**(30,281,549)**
Mixed Profit (Published)	26,426,455
Adjustment of staff benefits	(16,476)
Mixed Profit (Restated)	**26,409,978**
Administrative Expenses (Published)	(11,144,713)
Adjustment of staff benefits	259,978
Administrative Expenses (Restated)	**(10,884,735)**

Distribution costs (Published)	(2,377,034)
Adjustment of staff benefits	(2,939)
Distribution costs (Restated)	**(2,379,973)**
Operating results (Published)	13,006,565
Adjustment of staff benefits	240,563
Operating results (Restated)	**13,247,128**
Financial expenses (Published)	(699,498)
Adjustment of staff benefits	3,359
Financial expenses (Restated)	**(696,139)**
Profit before taxes (Published)	12,333,429
Adjustment of staff benefits	243,922
Profit before taxes (Restated)	**12,577,351**
Profit for the year (Published)	9,087,772
Adjustment of staff benefits	243,922
Profit for the year (Restated)	**9,331,694**
Total Income for the year after tax (Published)	9,046,732
Adjustment of staff benefits	288,693
Total Income for the year after tax (Restated)	**9,335,425**

Impact on the Statement of Cash Flows	**31/12/2020**
Profit before taxes (Published)	12,333,429
Adjustment of staff benefits	243,922
Cost of Goods Sold (Restated)	**12,577,351**
Adapted for: Increase/(Reduction) of trade and other liabilities (Published)	10,242,897
Adjustment of staff benefits	(243,922)
Adapted for: Increase/(Reduction) of trade and other liabilities (Restated)	**9,998,976**

2.5 Foreign currency conversion

(a) Functional and presentation currency.

The financial statements are presented in Euro, which is the functional and the presentation currency of the Company's Financial Statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect as of the date of the Statement of Financial Position are recorded in the results.

2.6 Tangible fixed assets

Fixed assets are depicted in the financial statements at acquisition cost, less any accumulated depreciation and any impairment provisions.
Depreciation is charged on the profit and loss account on the basis of the fixed depreciation method throughout the estimated useful life of the fixed assets. The estimated useful life of the most significant classes of tangible assets is as follows:

S/N	Description	Useful Life
1	Mechanical equipment	10 years
2	Transport means (passenger vehicles)	8 years
3	Transport means (freight vehicles)	6 years
4	Furniture and other Equipment	10 years

5	Computer equipment	5 years

The useful lives of tangible fixed assets are subject to review at the date of each statement of financial position. When the book values of tangible fixed assets exceed the recoverable amounts, the difference (impairment) is expensed through profit and loss.
No residual value is calculated for all tangible fixed assets.
Upon sale of tangible fixed assets, any difference between the proceeds and their carrying value is recognized as profit or loss through the operating results. Repairs and maintenances are recorded in the relevant period's expenses.

2.7 Intangible fixed assets

The Company considers that the useful value of intangible fixed assets it holds is not unlimited.
Intangible assets are initially recognized at acquisition cost.
Subsequent to initial recognition:
(a) intangible assets with limited economic useful life are measured at acquisition cost less amortisation and impairment losses, where impairment losses are considered to be permanent. Depreciation of intangible assets on the basis of a contractually determined period of use is made during that period. For items with no contractually defined period of use, depreciation is carried out over their estimated useful economic life.
Other intangible assets of the company involve:

Research expenditure on the development of new software programs

(a) Research expenditure on the development of new software programs are depreciated at a rate of 15%. Their acquisition value amounts to EUR 17,418,688 and at the end of the year they were depreciated by EUR 12,692,869.

Software

(b) Software acquisition expenditure that are depreciated at a rate of 20% per annum. Their acquisition value amounts to EUR 2,363,663 and at the end of the year they were depreciated by EUR 1,534,244.

Program Licenses

(c) Program licenses which are depreciated at a rate of 20% per annum. Their acquisition value was EUR 71,553 and at the end of the year they were depreciated by EUR 71,553.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits.

2.9 Share capital

The share capital concerns the common shares of the company and is included in total equity. Direct costs for the issuance of shares are charged in reduction of the proceeds of the issue from the share premium account.

2.10 Leases

As a Lessee: Leasing fixed assets according to which, all risks and benefits related to the ownership of an asset, are transferred to the Group, irrespective of whether the ownership title of the said asset is transferred in the end or not. Such leasing is capitalised upon the start of the lease at their lower value between the fair value of the fixed asset or the current value of the minimum number of rents. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.
Leasing agreements where the lessor transfers the right of use of an asset for an agreed period, without however transferring the risks and rewards of ownership of such fixed asset, are classified as operating leases. The payments

made for operating leases (net of any incentives offered by the lessor) are recognized in the income statement proportionally over the period of lease.

As a lessor: When fixed assets are rented through finance leases, the current value of the lease payments is recorded as receivable. The difference between the gross amount of the receivable and the current value of the receivable is recorded as deferred financial income. The income from the lease is recorded in the results of the financial year of the leasing applying the method of net investment, which represents a fixed periodical return.

Fields leased through operating leases are included in tangible fixed assets of the statement of financial position. They are depreciated during their expected useful life on a basis consistent with similar tangible assets. The income from the lease payments (not including any incentives offered to the lessees) is recorded by applying using the straight-line method throughout the duration of the lease.

2.11 Income Tax & Deferred Tax

Tax expense is the aggregate amount included in the determination of the net profit or loss for the period and relates to the current and deferred tax under the applicable tax legislation.

Current tax is the amount of payable income tax imputed on the taxable profit for the period. Taxable profit differs from the net book value as shown in the statement of comprehensive income, as they are exclusive of any taxable or tax-exempt income or expenses in other years, and are also exclusive of assets which are never taxed or are tax-exempt. Tax shall be calculated in accordance with the applicable tax rates established until the date of the statement of financial position or their average, in the case of long-term tax liabilities, and the applicable tax rates shall be changed by law.

Deferred tax is the amount of income tax to be paid or which is refundable in future periods and pertains to taxable or deductible temporary differences. Temporary differences are differences between the book value of an asset or liability in the statement of financial position and its tax base. Tax receivables and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect taxable or book profits.

Deferred tax liabilities relate to taxable temporary differences and deferred tax claims relate to deductible temporary differences, transferable unused tax losses and transferable unused credit taxes.

The balance of deferred tax receivables shall be audited at each date of the statement of financial position or interim financial statements and shall be reduced by the amount which is no longer likely to be recovered due to inadequate taxable profits.

Deferred tax liabilities and receivables are valued at tax rates expected to be applied in the period in which the claim or liability is settled, taking into account the tax rates established or substantially established until the date of the statement of financial position.

Deferred tax is posted in the income statement, except for that tax that pertains to transactions posted directly in equity. In this case it is correspondingly posted directly in equity.

Deferred tax receivables and liabilities are offset when the Company has a legitimate right to offset the amounts entered and also intends to either repay/settle the net balance or collect the claim and pay the liability at the same time.

2.12 Liabilities for staff benefits due to retirement

Post-employment benefits include lump sum compensation for retirement, pensions and other benefits paid to employees upon the expiry of their employment as consideration for their service. The liabilities of the Company for retirement provisions refer both to defined contribution programs and defined benefit programs. The accrued cost of the defined contribution schemes is recorded as an expense in the period concerned.

(a) Defined contribution plan

Based on the defined contribution plan, the (legal) liability of the company is limited to the amount agreed to contribute to the institution (insurance fund) that manages the contributions and grants the benefits (pensions, health care, etc.). The accrued cost of the defined contribution schemes is recorded as an expense in the period concerned.

(b) Defined benefit plan

The defined benefit plan relates to its legal obligation to pay the staff a lump sum compensation on the date of departure of each employee from service due to retirement.

In accordance with Law 2112/20 and Law 4093/2012, the Company pays to each employee compensation in case of retirement or dismissal from employment. The amount of compensation is related to the longevity of the employment and the salary of the employee at the time of dismissal or retirement. The establishment of the right to participate in these plans is carried out through the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

The liability recorded in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit liability and the changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, using the projected unit credit method.
For discounting the use of 2021, the selected interest rate follows the trend of iBoxx AA Corporate Overall 10+ EUR indices, which is considered as complying with the principles of IAS 19, i.e. is based on bonds corresponding in terms of currency and estimated term to the benefits to employees, as appropriate for long-term provisions.
A defined benefits plan determines, based on various parameters such as age, years of service, salary, specific obligations for benefits to be paid. The provisions relating to the period are included in the relevant staff costs in the attached simple and consolidated income statements and consist in the current and past service costs, related financial costs, actuarial gains or losses and any possible additional charges. Regarding the non-recognised actuarial gains or losses, the revised IAS 19 is followed, which introduces a series of amendments in the accounting of defined benefit plans, including:

- the recognition of actuarial profits/losses in other comprehensive income and final exemption thereof from the income statement;
- the non-recognition of the expected returns of investments in profit and loss and the recognition of the relevant interest over the net liability/(receivables) of the benefit calculated using the discount interest method used for the measurement of the defined benefit liability;
- the recognition of past service cost in profit and loss earlier than the dates of the project or when the relevant restructuring or the termination benefit is recognised;
- other changes include new notifications, such as the quantitative sensitivity analysis.

(c) Provision for staff compensation
The amount of the provision for staff compensation is based on an actuarial study. The actuarial study includes the substantiation of assumptions related to the discount rate, the rate of increase of employees' wages, the increase of the consumer price index and the expected

2.13 Provisions

Provisions are formed when:

- There is a current obligation (legal or inferred) as a result of a past event;
- It is likely that an outflow of resources will be required to settle the liability,
- The amount required can be reliably assessed.

Provisions are reviewed at the end of each fiscal year and adjusted to reflect best possible estimates.
Provisions are calculated at the present value of the expenses that, on the basis of management's best estimate, are required to meet this obligation at the date of the statement of financial position. The discount rate used to define the present value reflects the current market estimates of the time value of money, and any increases concerning said liability.

2.14 Revenue and expense recognition

Revenue from the provision of services: Revenue from the provision of services is recognised in the period during which the services are rendered, based on the stage of completion of the service in relation to the overall services provided.
Revenue from sales of goods: Revenue is measured at the fair value of the price collected or will be collected and represents the amounts receivable for goods sold, provided under the normal course of operation of the Company, net of discount, VAT and other sales related taxes. The Company recognizes in profit or loss for the fiscal year the sales of the goods at the time when the benefits and risks associated with the ownership of these goods are transferred to the customer.
Interest income: Revenue from interest is accounted for based on the accrual principle.
Income from dividends: Dividends or any revenue from participation in the equity of other entities are listed as income when approved by the competent body responsible for their distribution. Rights are listed as income under the relevant contract terms.
Expenses: Expenses are recognized on an accrual basis. Payments realized for operating leases are carried over to the income statement as expenses over the time of use of the leased element. Interest expenses are recognised on an accrual basis.

2.15 Financial instruments

i) Initial recognition

A financial asset or a financial liability is recognized in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the instrument.
Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The Company initially values the financial assets at their fair value. Trade receivables (which do not contain a significant asset) are valued at the transaction value.
The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(a) Financial assets valued at fair value through profit or loss
Financial assets valued at fair value through profit or loss include financial assets held for commercial purposes, financial assets identified at initial recognition at fair value through profit or loss, or financial assets that must be valued at fair value. Financial assets are classified as held for trading if acquired for the purpose of sale or repurchase in the near future. Derivatives including incorporated derivatives shall also be classified as held for trading unless designated as effective hedging instruments. Cash flow financial assets other than capital and interest payments are classified and valued at fair value through profit or loss, regardless of business model.
(b) Financial assets at amortized cost
The Company assessed the financial assets at amortized cost if both of the following conditions are met: 1) The financial asset is retained for holding financial assets for the collection of contractual cash flows and 2) the contractual clauses of the financial asset generate cash flows on specific dates that constitute only capital payments and interest on the balance of the initial capital. Financial assets at amortized cost are subject to impairment. Profit and loss is recognized in the profit or loss statement when the asset is recognized, modified or impaired.

(c) Financial assets classified at fair value through other comprehensive income
Upon initial recognition, the Company may choose to irrevocably classify its equity investments as equity securities determined at fair value through other comprehensive income when they meet the definition of equity and are not held for trading. The classification is determined by financial instrument. Profit and loss on these financial assets are never recycled into the profit and loss statement. Equity securities determined at fair value through other comprehensive income are not subject to impairment. The Company has classified investments in subsidiaries and associates as financial instruments at fair value through other comprehensive income.

iii) Re-recognition

A financial asset is mainly de-recognized when:
• The cash flow rights from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has undertaken the obligation to pay in full the received cash flows without significant delay to a third party under an agreement and either (a) has effectively transferred all the risks and benefits of the asset or (b) has not transferred or held substantially all the risks and estimates of the asset, but has transferred the control of the asset.

iv) Impairment

The Company recognizes a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Company expects to collect. For customer receivables and contractual assets, the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the loss provision for a financial instrument is measured at an amount equal to the expected credit losses over a lifetime without monitoring changes in credit risk.

v) Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.16 Determination of fair value

The company classifies fair value measurements using a fair value hierarchy that reflects the importance of the inputs used to make those measurements. The hierarchical levels of fair value are as follows:

- Level 1: official quoted market prices (unadjusted) in markets with significant trading volume for similar assets or liabilities
- Level 2: inputs other than quoted market prices included in Level 1, that are observable for the asset or liability, either directly (e.g. prices) or indirectly (i.e. as a derivative of prices)
- Level 3: inputs for the asset or liability not based on observable market data (non-observable inputs).

The following table shows the three levels of categorization of the financial assets of the company measured at fair value on 31.12.2021:

Financial assets measured at fair value	Fair Value	Fair Value Hierarchy		
	31/12/2021	Level 1	Level 2	Level 3
Shares not listed on the domestic Stock Exchange – LB Linked Business SA	1,250,000	-	1,250,000	-
Shares not listed on the domestic Stock Exchange - Clever ServiceS SA	750,000	-	750,000	-
Shares listed on the domestic Stock Exchange - CNL CAPITAL E.K.E.S – A.I.F.M	253,061	253,061	-	-
	2,253,061	**253,061**	**2,000,000**	**-**

Valuation methods and assumptions

The fair value of financial assets and liabilities is the amount at which the asset could be sold or the liability transferred to a normal transaction between market participants, other than a forced sale or liquidation.
The following method was used for the Evaluation of Fair Value at Level 1:

- The fair value of the listed shares (classified as "Shares listed on the domestic Stock Exchange CNL CAPITAL E.K.E.S. – A.I.F.M. valued at fair value through other comprehensive income") derives from the closing stock price at the Athens Stock Exchange at the reporting date.

The following method was used for the Evaluation of Fair Value at Level 2:

- The fair value of the not listed shares (classified as "Shares not listed on the domestic Stock Exchange - LB Linked Business SA and Shares not listed on the domestic Stock Exchange - Clever Servicess SA valued at fair value through other comprehensive income") are estimated in relation to the expected revenue and taxes for the following years. Valuation through this model requires management to make certain assumptions about the model's data, including estimated revenue, credit risk and volatility. The probabilities of the different estimates within the range can be reliably estimated and are used in the management estimate for the fair value of these not listed shares.

2.17 State grants

2.17.1 Asset-related grants

Asset-related grants are State grants offered on the condition that the company entitled to them must buy, or build long-term assets.
State grants are registered where there is reasonable assurance that:
a) The undertaking will comply with the conditions governing them.
b) The grants will be collected.
Asset-related State grants are presented as a revenue for subsequent years and are systematically recorded in revenue during the useful life of the asset.

2.17.2. Result-related grants

Result-related State grants are recorded in a systematic and rational manner in the revenue of the periods which these grants involve along with the respective costs.

2.18 Subsidiaries and associates

The subsidiaries are the companies in which the Company participates in more than 50% of their share capital. They are the businesses over which the Company can exercise a significant influence but which do not satisfy the conditions to be designated either as subsidiaries or as participation in a joint venture. Investments in subsidiaries and associates are initially recognized at the cost representing the fair value of the transaction price. On 31/12/2021, according to IFRS 9, the Company's investments in subsidiaries and associates are classified in the category "Financial assets classified at fair value through comprehensive income".

2.19 Distribution of dividends

The distribution of dividends to the shareholders of the Company is recorded as a liability in the financial statements when distribution is approved by the General Meeting of Shareholders.

3. Significant accounting judgments, assessments and assumptions

The preparation of the financial statements in accordance with IFRS requires the Management to make significant assumptions, estimates and judgments that affect the published information regarding assets and liabilities, as well as contingent receivables and liabilities as at the date the financial statements were prepared and the published amounts of income and expenses during the reporting period. The actual results may differ from the estimated ones.
Estimates and judgments are constantly re-evaluated and are based on both past experience as well as on other factors, including the expectations of future events, which are considered reasonable based on the given circumstances. The Management's assessments and judgments are constantly reviewed and are based on historical data and expectations for future events that are considered reasonable under the current circumstances.
Specifically, amounts that are included or affect the financial statements and the relevant disclosures should be assessed, requiring assumptions to be made by the Management regarding the values or conditions that cannot be known with certainty at the time of preparation of the financial statements. A "critical accounting estimate" is one that combines relevance in the presentation of the financial statements of the company and its results and requires more difficult, subjective or complex judgments to be made by the Company's Management, and often there is a need for estimates regarding the impact of events that are considered as endogenously uncertain. The Company evaluates such judgments on a continuous basis, based on historical data and experience, expert advice, trends and methods that are considered reasonable in relation to the circumstances, as well as forecasts on how these may change in the future.

Recognition of expenses for the development of software programs

The recognition of expenses, attributed to the development of software programs in the Company, as intangible assets, in the financial statements is realized only when it is probable that the future financial benefits that will arise from the intangible assets will flow to the Company. In estimating the future financial benefits, the Company takes into account the technical possibility to complete the intangible asset in order to make it available for sale or use, the existence of a market for the product that produces the intangible asset or whether to use the intangible asset internally and the ability to reliably measure the costs that will be attributed to the intangible asset during its development.

Provisions for impairment of receivables

With regard to the unsecured trade receivables, the Company applies the simplified approach of IFRS 9 and calculates the expected credit losses throughout the life of the receivables. For this purpose it uses a table of provisions of credit loss based on the maturity of the balances which used the historical data on credit losses, adjusted for future factors in relation to debtors and the economic environment. Doubtful claims are evaluated one by one to calculate the relevant provision. The amount of the provision is recognized in the statement of comprehensive income.

Contingent receivables and liabilities

The Company may be involved in litigation and claims during the normal course of its operation. The Management is of the opinion that any settlements reached will not significantly affect the financial position of the Company as it is presented on December 31, 2021. However, identifying contingent liabilities related to litigation and claims is a complex process, requiring judgments about the outcome and application of laws and regulations. A change in crises or implementation may result in an increase or decrease in the company's contingent liabilities in the future. The Management estimates that sufficient provisions have been made to address any liabilities related to litigation.

Income tax

In order to determine the Company's income tax liability, a judgment needs to be made. During the normal course of business, various transactions and calculations take place the exact calculation of the tax of which is uncertain. If the final taxes assessed after the tax audits are different from the amounts initially reported, such differences will affect the income tax and the provisions for deferred taxes in the financial year in which the tax differences were determined.

4. Financial risk management

4.1 Financial risk factors

The Company is exposed to various financial risks, such as market risk (currency and interest rate risk, etc.), credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities.
Risk management is monitored by the financial management and is formed within the framework of directives, guidelines and rules approved by the Board of Directors concerning interest rate risk, credit risk, as well as short-term investment of cash.

(a) Market risk

Market risk is related to the business sectors where the Company operates. The Company operates, as it is known, in a highly competitive and highly demanding international environment, which is changing rapidly, and has been trying, over the last years systematically and based on a specific development plan, to strengthen its extroversion with stable and safe steps, not in a single direction, but in the geographical areas of strategic interest, with emphasis on cutting-edge technologies and the continuous technological upgrade of the products and solutions it provides, while at the same time developing new activities and promoting its entry into new markets, in order to further enhance its competitiveness, given in fact that the domestic market presents highly negative prospects, due to the ongoing recession.
Its specialized know-how, its many years of experience and presence in the field, its organization and active involvement of all its managers, its wide recognition in combination with the design, development and marketing of new products, but also the continuous improvement and upgrading the existing ones, placing emphasis on the quality and immediate satisfaction of the demand and the changing needs of the final customers, as well as the creation of strong infrastructures and the penetration in new markets, help the Company to remain competitive, despite the inherent problems faced by the industry, which have become particularly acute in the context of the economic crisis.
The limited and controlled financial exposure of the Company and its significant qualitative and product differentiation, combined with the continuous development and upgrading of its products, are its main weapons to minimize the negative effects of the unprecedented economic crisis, however, it is expected that in the current period revenue and overall results will inevitably be affected, due to the intensity and duration of the phenomenon and the general situation of suffocation and lack of liquidity in the market, resulting in a large part of the broad customer base targeted by the Company to suspend their investment projects and postpone their modernization projects.

(i) Foreign exchange risk

Currency risks arise from transactions made in foreign currencies. The Company carries out commercial operations with foreign companies, and as a consequence, is substantially exposed to foreign exchange risk, although most of its transactions are in Euro (€).
In particular, the foreign exchange risk arises occasionally, in particular when consultants' fees arise, as well as project costs incurred in foreign currencies. The Company controls and assesses periodically, separately but also jointly, its exposure to foreign exchange risk and will use derivative financial instruments if required to limit such risk.
The analysis of the financial assets and liabilities of the Company by currency converted into Euros on 31/12/2021 and 31/12/2020 is as follows:

	31/12/2021	**31/12/2020**
Financial receivables in foreign currency	362,604	54,472
Financial liabilities in foreign currency	103,621	30,642
Total	**466,225**	**85,114**

The table below shows the sensitivity of the result of the year as well as of equity in case the rate of +/- 10% changes in relation to the financial assets, financial liabilities and the exchange rate of EURO

	+10%	**-10%**	**+10%**	**-10%**
	31/12/2021		**31/12/2020**	
	GBP		**GBP**	
Effect on pre-tax profit and loss	610,148	**(610,148)**	88,591	**(88,591)**
Effect on equity	499,212	**(499.212)**	83,809	**(83,809)**

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Company's exposure to risk from interest rate fluctuations results from loans at floating rates. The Company is exposed to interest rate fluctuations seen on the market, which affect its financial position and cash flows.

The cost of debt may increase as a result of these changes thus creating losses, or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and, to a lesser extent, by the increase in base interest rates (e.g. Euribor).

As regards long-term borrowings, the Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary. The Company constantly monitors rate trends. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

The changes in interest rates will have the following effect on the long-term borrowing of the Company.

31/12/2020	**+0.5%**	**-0.5%**
Effect on equity	16,140	(16,140)
Effect on profit and loss	(16,140)	16,140

31/12/2021	**+0.5%**	**-0.5%**
Effect on equity	74,263	(74,263)
Effect on profit and loss	(74,263)	74,263

(b) Credit risk

Credit risk is the possible non-timely repayment to the Company of the existing and contingent liabilities of its counterparties and consists mainly of commercial and other receivables, as well as cash and cash equivalents.

Trade receivables come from a large customer base. Because of the prevailing conditions in the market, extremely strict control is exercised over new contracts and the procedures for monitoring progress of works, invoices and receipts. A large part of its trade receivables is insured against credit risk by obtaining letters of guarantee for the execution of contracts from banking institutions.
Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Company. In order to deal with this credit risk, the Company, in the framework of the policies approved by the Boards of Directors, cooperates with financial institutions of high investment credit rating and continuously evaluates and sets limits on the degree of exposure to each individual financial institution.
Furthermore, a large part of its receivables relate either to claims from the Greek State or to claims that correspond to liabilities to the Greek State. In the Management's view, appropriate provisions are recognized for losses arising from impairment of receivables due to specific credit risks.

The maturity of financial assets as of 31 December 2021 and 2020 for the Company is as follows:

	31/12/2021	**31/12/2020**
Not overdue and not impaired	1,947,132	8,102,999
Overdue and not impaired:		
< 3 months	2,942,176	896,851
3 - 6 months	309,480	651,826
6 months - 1 year	1,200,757	1,951,797
Over 1 year	1,750,920	4,404,911
	6,203,333	**7,905,385**
Overdue and impaired:		
Less: Provisions for impairment	(1,102,164)	(1,708,376)
	(1,102,164)	**(1,708,376)**
Total net trade receivables	**7,048,301**	**14,300,008**

(c) Liquidity risk

The Company manages its liquidity needs by carefully monitoring its long term financial obligations, as well as day-to-day payments. Liquidity needs are monitored in different time periods, daily and weekly, as well as by 30-day rotation. Long-term liquidity needs for the next 6 months and the next year are established on a monthly basis.

	01/01 - 31/12/2021			
	Within 1 year	**1-5 years**	**Over 5 years**	**Total**
Suppliers and other payables	8,170,979			**8,170,979**
Financial liabilities from leases	1,956,666	8,338,378	6,744,345	**17,039,388**
Loans	6,230,185	12,550,726		**18,780,910**
Other liabilities	10,200,698		53,701	**10,254,399**
Total liquidity risk	**26,558,528**	**20,889,104**	**6,798,046**	**54,245,677**

	01/01 - 31/12/2020			
	Within 1 year	**1-5 years**	**Over 5 years**	**Total**
Suppliers and other payables	9,247,539			**9,247,539**
Financial liabilities from leases	981,552	3,878,366	3,319,467	**8,179,385**
Loans	4,280,666	1,929,624		**6,210,289**
Other liabilities	6,231,192		4,891	**6,236,083**
Total liquidity risk	**20,740,949**	**5,807,990**	**3,324,358**	**29,873,296**

(d) Geopolitical risk

The recent geopolitical events in Ukraine have caused uncertainty in the world markets. The Company is not active in Ukraine and Russia, and the turnover in these countries is zero.

4.2 Risk of technological developments

Technological developments have a major impact on the competitiveness of IT companies. Companies operating in the IT sector must be constantly updated of possible changes in existing technology and make the necessary investments to ensure a high level of technology.
In addition, the feasibility of the consolidated research expenditure for the development of new software achieved should be regularly reviewed.
Based on the above and for the greatest possible reduction of the risk of technological developments, the Company:

- develops products on highly efficient and internationally recognized platforms;
- provides continuous training to its personnel on technological issues, in cooperation with internationally recognized bodies specialized in high-tech industries;
- offers innovative applications that are appropriate to the needs and requirements of the market;
- renews and enriches its staff.

For the above reasons this risk is not assessed as particularly significant during the given time period.

4.3 Cash management

The company's objectives with regard to capital management are as follows:
- to ensure its capability to continue to operate as a going-concern; and
- to ensure a satisfactory return to shareholders.

The Company monitors its capital on the basis of the amount of equity plus subordinated loans, less cash and cash equivalents, as these are shown in the Statement of Financial Position.
Equity and comprehensive funds used as well as the leverage rates for 2021 and 2020 are analyzed in the following table:

	31/12/2021	**31/12/2020**
Total loans	35,820,298	14,389,674
Less: Cash and cash equivalents	17,286,456	2,014,894
Net borrowing	**18,533,842**	**12,374,780**
Total equity	**27,383,369**	**16,095,002**
Leverage factor	**67.68%**	**76.89%**

5. Tangible fixed assets

	Building installations on third party properties	Machinery	Passenger cars	Furniture and other equipment	Total
Acquisition value					
Start balance as at 01/01/2020	**551,167**	**93,322**	**21,680**	**2,746,760**	**3,412,929**
Additions	1,484,336	-	-	1,136,794	2,621,129
Write-offs - Sales					-
Balance as at 31/12/2020	**2,035,503**	**93,322**	**21,680**	**3,883,554**	**6,034,058**
Accumulated depreciation					
Start balance as at 01/01/2020	**423,993**	**93,321**	**15,947**	**2,205,310**	**2,738,570**
Write-offs - Sales					-
Depreciation	97,967	-	2,168	219,279	319,414
Balance as at 31/12/2020	**521,960**	**93,321**	**18,115**	**2,424,588**	**3,057,984**
Non-depreciable value on 31/12/2020	**1,513,543**	**1**	**3,565**	**1,458,965**	**2,976,075**
Acquisition value					
Start balance as at 01/01/2021	**2,035,503**	**93,322**	**21,680**	**3,883,554**	**6,034,058**
Additions	1,457,854	37,981	-	2,039,801.23	3,535,636
Write-offs - Sales	(9,199)			(3,220)	(12,419)
Balance as at 31/12/2021	**3,484,158**	**131,303**	**21,680**	**5,920,135**	**9,557,276**
Accumulated depreciation					
Start balance as at 01/01/2021	**521,960**	**93,321**	**18,115**	**2,424,588**	**3,057,984**
Write-offs - Sales	(8,643)			(3,220)	(11,863)
Depreciation	480,654	540	2,168	450,257	933,620
Balance as at 31/12/2021	**993,971**	**93,861**	**20,283**	**2,871,626**	**3,979,740**
Non-depreciable value on 31/12/2021	**2,490,187**	**37,442**	**1,397**	**3,048,509**	**5,577,536**

6. Intangible assets

	Software development costs	Computer software programs	Licenses	Total
Acquisition value				
Start balance as at 01/01/2020	**15,417,359**	**1,366,205**	**71,553**	**16,855,117**
Additions	1,002,653	178,041	-	1,180,694
Balance as at 31/12/2020	**16,420,012**	**1,544,246**	**71,553**	**18,035,811**
Accumulated depreciation				
Start balance as at 01/01/2020	**8,293,602**	**1,269,470**	**71,553**	**9,634,625**
Depreciation	1,950,805	57,437	-	2,008,242
Balance as at 31/12/2020	**10,244,406**	**1,326,907**	**71,553**	**11,642,867**
Non-depreciable value on 31/12/2020	**6,175,605**	**217,339**	**-**	**6,392,944**
Acquisition value				
Start balance as at 01/01/2021	**16,420,012**	**1,544,246**	**71,553**	**18,035,811**
Additions	998,676	819,417	-	1,818,093
Balance as at 31/12/2021	**17,418,688**	**2,363,663**	**71,553**	**19,853,903**
Accumulated depreciation				
Start balance as at 01/01/2021	**10,244,406**	**1,326,907**	**71,553**	**11,642,867**
Depreciation	2,448,463	207,337	-	2,655,800
Balance as at 31/12/2021	**12,692,869**	**1,534,244**	**71,553**	**14,298,667**
Non-depreciable value on 31/12/2021	**4,725,818**	**829,418**	**-**	**5,555,237**

Additions for the year relating to new Qualco SA software

7. Investments in subsidiaries and associates

On 31/12/2021, investments in subsidiaries are analyzed as follows:

Investments in subsidiaries	**31/12/2021**	**31/12/2020**
Shares not listed on the domestic Stock Exchange QQuant Master Servicer SA	4,500,000	4,500,000
Shares not listed on the foreign Stock Exchange Qualco UK Limited	1,210,434	114
Shares not listed on the foreign Stock Exchange QUALCO SAS	100,000	100,000
Shares not listed on the foreign Stock Exchange QUALCO Cyprus LTD	-	1,000
Shares not listed on the domestic Stock Exchange TENSORFIN	1,076,000	-
Shares not listed on the foreign Stock Exchange DEADALUS TECHNOLOGIES	50,000	-
	6,936,434	**4,601,114**

		% of participation	
Name	**Headquarters**	**31/12/2021**	**31/12/2020**
QQuant Master Servicer SA	Greece	100%	100%
Qualco UK Limited	United Kingdom	100%	90%
Qualco Cyprus Ltd	Cyprus	100%	100%
Qualco SAS	France	1%	1%
Tensorfin	Greece	100%	0%
Deadalus Technologies	United Arab Emirates	100%	0%

During the current year, the Company acquired 100% of the shares of the company Tensorfin Software Production Single Member SA under a share purchase agreement dated 08/11/2021 with Neurosoft Software Production S.A. The Company paid the initial amount of € 702,000 and there is also a deferred price, the fair value of which was set at € 300,000 on 31/12/2021 and is subject to the achievement of certain sales targets by TensorFin for the years 2022 to 2024 and is payable from April 2023 to April 2025. In addition, an additional price will be determined based on 20% of Consolidated EBITDA 2021 of Tensorfin S.A. and Daedalus Technologies FZE (estimated at € 74,000 on 31/12/2021).
With the share purchase agreement with Neurosoft Software Production S.A. dated 08/11/2021, the Company acquired 100% of the share capital of Daedalus Technologies FZE by paying € 50,000.

On 31/12/2021, investments in associates are analyzed as follows:

Investments in associates	**31/12/2021**	**31/12/2020**
Shares not listed on the Domestic Stock Exchange - Incubator	-	-
Shares not listed on the domestic Stock Exchange - CNL A.I.F.M.	300,000	-
Shares not listed on the domestic Stock Exchange - PQH Single Special Liquidator	8,350	8,350
	308,350	**8,350**

		% of participation	
Name	**Headquarters**	**31/12/2021**	**31/12/2020**
Incubator	Greece	0%	50%
PQH Single Special Liquidator	Greece	33.33%	33.33%
CNL A.I.F.M.	Greece	20%	0%

8. Deferred taxation

Below are the main deferred tax liabilities and assets recognized by the Company and their changes during the current and previous reporting period.

	31/12/2021	**31/12/2020**
Deferred tax claims		
Tangible fixed assets	38,190	69,239
Other intangible assets	104,369	301,865
Liabilities for personnel retirement benefits	226,009	407,116
Total deferred tax receivables	**368,568**	**778,221**
Deferred tax liabilities		
Other current liabilities	-	(155,613)
Total deferred tax liabilities	**-**	**(155,613)**

	Tangible fixed assets	**Other intangible assets**	**Other current liabilities**	**Liabilities for personnel retirement benefits**	**Total**
Start balance as at 01/01/2020	69,239	185,087	(151,569)	204,822	**307,579**
(Charge) / Credit to profit and loss		116,779	(4,045)	189,334	302,068
(Charge)/Credit to other comprehensive income				12,960	12,960
(Charge)/Credit in equity	-	-	-	-	-
Balance as at 31/12/2020	**69,239**	**301,865**	**(155,613)**	**407,116**	**622,607**
Start balance as at 01/01/2021	**69,239**	**301,865**	**(155,613)**	**407,116**	**622,607**
(Charge) / Credit to profit and loss	(31,049)	(197,497)	155,613	(179,585)	(252,517)
(Charge)/Credit to other comprehensive income				(1,522)	(1,522)
Balance as at 31/12/2021	**38,190**	**104,369**	**-**	**226,009**	**368,568**

9. Right-of-use assets

	Rights of use of buildings	Rights of use of software	Right of use of telecommunication network and equipment	Rights of use of means of transport	Total
Cost					
Start balance as at 01/01/2020	**403,829**	**281,164**	**1,628**	**381,092**	**1,067,713**
Additions	7,993,612		0	141,568	8,135,179
Balance as at 31/12/2020	**8,397,441**	**281,164**	**1,628**	**522,659**	**9,202,893**
Accumulated depreciation					
Start balance as at 01/01/2020	**149,301**	**190,288**	**586**	**41,451**	**381,627**
Depreciation	500.311	31,848	782	126,586	659,526
Balance as at 31/12/2020	**649,612**	**222,136**	**1,368**	**168,037**	**1,041,153**
Non-depreciable value on 31/12/2020	**7,747,829**	**59,028**	**261**	**354,622**	**8,161,740**
Acquisition value					
Start balance as at 01/01/2021	**8,397,441**	**281,164**	**1,628**	**522,659**	**9,202,893**
Additions	9,916,433			327,530	10,243,963
Reductions	(79,734)				(79,734)
Balance as at 31/12/2021	**18,234,140**	**281,164**	**1,628**	**850,189**	**19,367,121**
Accumulated depreciation					
Start balance as at 01/01/2021	**649,612**	**222,136**	**1,368**	**168,037**	**1,041,153**
Depreciation	1,478,838	24,684	261	178,686	1,682,469
Balance as at 31/12/2021	**2,128,450**	**246,820**	**1,628**	**346,723**	**2,723,622**
Non-depreciable value on 31/12/2021	**16,105,690**	**34,344**	**-**	**503,466**	**16,643,500**

10. Financial assets valued at fair value through profit or loss

On 31/12/2021, financial assets are analyzed as follows:

Investments	**31/12/2021**	**31/12/2020**
Shares not listed on the domestic Stock Exchange - Linked Business SA	1,250,000	-
Shares not listed on the domestic Stock Exchange - Clever Services SA	750,000	-
Shares listed on the domestic Stock Exchange - CNL CAPITAL E.K.E.S – A.I.F.M.	253,061	-
	2,253,061	**-**

Name	Headquarters	31/12/2021	31/12/2020
LB Linked Business SA	Greece	10%	0%
Clever Services SA	Greece	15%	0%
CNL CAPITAL E.K.E.S – A.I.F.M.	Greece	3.6%	0%

During the current fiscal year, the Company acquired 10% of the company Linked Business SA by paying € 1.2 million under the share purchase agreement dated 14/06/2021. In addition, it paid € 0.75 million for the acquisition of 15% of Clever Services under the share purchase agreement dated 16/07/2021. The Company estimates that it will maintain its investments in the long run and therefore values these investments at fair value through other comprehensive income. These investments have been categorized at level 2 in accordance with IFRS 13 Fair Value Measurement as the inflows used to measure fair value are the expected income and profit before tax for the following years.

Additionally, the Company has invested in 28,275 units in the listed Athens Stock Exchange CNL Capital E.K.E.S-A.I.F.M., acquiring 3.6% of the total shares.

11. Other long-term receivables

	31/12/2021	31/12/2020
Rent Guarantees	467,430	245,078
Restricted deposits	-	16,965
Loans to associates	420,000	-
Total	**887,430**	**262,043**

The Company's committed deposits concern the contract dated 14/8/2018 with Ethniki Factors.

The loans to associates relate to a Bond Loan to a related party which is repayable in full in 2024.

12. Trade and other receivables

	31/12/2021	31/12/2020
Customers	8,150,465	16,008,384
Less: Provisions for doubtful customers	(1,102,164)	(1,708,376)
Net trade receivables	**7,048,301**	**14,300,008**
Checks receivable	-	29,000
Total	**7,048,301**	**14,329,008**
Non-current assets	-	-
Current assets	7,048,301	14,329,008
	7,048,301	**14,329,008**

The change in the provision for doubtful receivables is broken down as follows:

	31/12/2021
Balance as at 31/12/2019	**(1,252,833)**
Provisions during the year	(455,544)
Write-off of receivables during the year	-
Balance as at 31/12/2020	**(1,708,376)**
Provisions during the year	(50,000)
Reversal of provision for bad debts	656,213
Balance as at 31/12/2021	**(1,102,164)**

Analysis of seniority of trade commercial customer balances:

	31/12/2021	31/12/2020
Not overdue and not impaired	1,947,132	8,102,999
Overdue and not impaired:		
< 3 months	2,942,176	896,851
3 - 6 months	309,480	651,826
6 months - 1 year	1,200,757	1,951,797
Over 1 year	1,750,920	4,404,911
	6,203,333	**7,905,385**
Overdue and impaired:		
Less: Provisions for impairment	(1,102,164)	(1,708,376)
	(1,102,164)	**(1,708,376)**
Total net trade receivables	**7,048,301**	**14,300,008**

13. Current tax receivables

	31/12/2021	31/12/2020
Advance income tax	2,099,350	-
Withholding income tax	55,640	16,152
Total	**2,154,990**	**16,152**

14. Accrued income

The Company recognises income when this can be reliably measured and it is probable that the economic benefits of the transaction will flow to the Company. Income comprises the fair value of the sale of goods and services, net of value-added tax, discounts and rebates.

Accrued income is analyzed as follows:

	31/12/2021	31/12/2020
Contracts in progress at the end of the reference period:		
Accrued income	9,795,685	9,329,207
Total	**9,795,685**	**9,329,207**

Accrued income for the year relates to services provided to customers in 2021, which will be invoiced in 2022 in accordance with the relevant contracts.

15. Other financial receivables

	31/12/2021	31/12/2020
Claims against BoD members and related parties	15,898,719	6,596,456
Total	**15,898,719**	**6,596,456**

The claims against BoD members on 31/12/2021 amount to € 0.00 (2020: € 1,848,918).

16. Other receivables

	31/12/2021	31/12/2020
Advances to staff	35,909	40,000
Other receivables	550,169	25,926
Deferred expenses	639,048	424,849
Value added tax receivable	2,749,695	21,454
Claim from related party (Note 35)	7,000,000	-
Total	**10,974,822**	**512,230**

The deferred expenses, amounting to € 639,048 (2021: € 424,849), relate to the expenses of law firms and other consulting companies related to the Company's investment movements, which will be completed in 2022 (were completed in 2021 respectively).

In addition, the claim from related party relate to a decision to distribute a temporary dividend of € 7,000,000 to the shareholders of the Company in accordance with the decision of the Board of Directors dated 01/11/2021. A corresponding liability is presented in Dividends payable (note 35).

17. Cash and cash equivalents

	31/12/2021	31/12/2020
Cash in hand	-	66
Sight deposits	17,286,456	2,014,828
Total	**17,286,456**	**2,014,894**

18. Share capital and reserves

On 31/12/2021, the total of the issued ordinary shares of the Company amounts to € 849,213 and is divided into 28,934 ordinary shares, with a nominal value of EUR 29.35 each and a share premium of € 6,390,150.

	Number of shares	Nominal value	Share capital	Premium reserves	Total
Balance as at 1 January 2020	**26,291**	**29,35**	**771,641**	**467,776**	1,239,417
Share capital increase	2,643	29,35	77,572	5,922,373	5,999,945
Balance as at 31 December 2020	**28,934**		**849,213**	**6,390,149**	**7,239,362**
Balance as at 1 January 2021	28,934	29,35	849,213	6,390,149	7,239,362
Share capital increase					-
Balance as at 31 December 2021	**28,934**		**849,213**	**6,390,149**	**7,239,362**

The share capital has been paid in full.

The following table analyzes the Company's reserves:

Other inventories	**31/12/2021**	**31/12/2020**
Ordinary reserve	159,120	159,120
Other reserves	2,419,352	2,413,956

	2,578,472	**2,573,076**

Other reserves are analyzed as follows:		
INTEREG III Program	28,000	28,000
NSRF Manufacturing Program	125,202	125,202
Development Law 3299	957,808	957,808
Reassessment of staff benefit payables	53,369	47,973
ICT4GROWTH	1,310,213	1,310,213
Capital increase costs	(55,240)	(55,240)
Total	**2,419,352**	**2,413,956**

Ordinary Reserve

According to Greek corporate law, companies are required to transfer 5% of their profit after tax to the ordinary reserve until their ordinary reserve is equal to 1/3 of the share capital. This reserve may not be distributed, but can be used to offset losses.

In FY 2021 the Board of Directors of the Company proposed the distribution of an interim dividend of € 7,000,000 to the shareholders.

19. Bank lending

	31/12/2021	**31/12/2020**
Long-term borrowing		
Bond loan	12,550,726	1,929,624
Total long-term loans	**12,550,726**	**1,929,624**
Short-term borrowing		
Bank lending	6,189,428	4,261,613
Credit cards	40,757	19,052
Total short-term loans	**6,230,185**	**4,280,666**
Total	**18,780,911**	**6,210,290**

On 20/01/2021, the Company received a new bond loan of € 2,000,000 from National Bank of Greece with an interest rate of 3.80% plus Euribor. The repayment of the loan will take place by 30/06/2025 with the payment of nine half-yearly installments. The guarantee is provided by the COVID-19 Corporate Guarantee Fund of the Hellenic Development Bank (EBA), which is co-financed by the European Regional Development Fund (ERDF) and the Greek State, and with the contribution of the Operational Program Competitiveness, Entrepreneurship and Innovation.
On 29/12/2021, the Company received a term loan from Pancretan Bank amounting to € 9,000,000 with an interest rate of 4.6% plus Euribor. The repayment of the loan will take place by 31/12/2026 with the payment of 20 half-yearly installments.
On 2/12/2021, the Company received a term loan from Piraeus Bank, amounting to € 1,000,000 with an interest rate of 3.9% plus Euribor. The repayment of the loan will take place until 31/12/2026 with the payment of 18 half-yearly installments with the first installment being set on 30/9/2022. This financing is carried out with the guarantee provided by the COVID-19 Corporate Guarantee Fund of the Hellenic Development Bank (EBA).
On 22/12/2021, the Company signed a new common bond loan agreement totaling up to € 5,500,000 with the National Bank of Greece with an interest rate of 3.25% plus Euribor. By 31/12/2021, bonds amounting to € 2,500,000 had been

issued, while the rest will be issued until 31/05/2022. Repayment will be made in 72 months from the date of issue in 11 half-yearly installments.
In addition, as of December 31, 2021, the Company was not in compliance with specific financial ratios that had been set by the bond loan agreement signed on 06/11/2019 and proceeded to reclassify the amount to short-term loan liabilities. It is noted, however, that until the year ended December 31, 2020, the Bank had provided a letter of consent (waiver) for non-exercise of its right under the relevant term of the contract, while a corresponding consent is estimated by the company to be received for the current fiscal year.
The maturity of loan liabilities is broken down as follows:

Loan liabilities	**31/12/2021**	**31/12/2020**
Up to 1 year	6,230,185	4,280,666
Between 1 year and 5 years	12,550,726	1,929,624
Over 5 years	-	-
	18,780,910	**6,210,289**

The analysis of cash flows from financing activities is presented below:

	Long-term loans	**Short-term Loan liabilities**	**Totals**
	2,609,946	**4,824,393**	**7,434,339**
Cash flows from financing activities			
Loans taken out	2,000,000		2,000,000
Loans paid		(3,374,086)	(3,374,086)
Interest paid	4,492	(246,951)	(242,459)
Non-cash changes			
Other changes	(2,767,500)	2,767,500	-
Financial expenses	82,685	309,809	392,494
31/12/2020	**1,929,623**	**4,280,665**	**6,210,288**

	Long-term loans	**Short-term Loan liabilities**	**Totals**
31/12/2020	**1,929,624**	**4,280,666**	**6,210,289**
Cash flows from financing activities			
Loans taken out	14,500,000		14,500,000
Loans paid	(969,078)	(1,022,222)	(1,991,300)
Interest paid		(302,858)	(302,858)
Non-cash changes			
Offsets	(103,525)	(80,957)	(184,482)
Other changes	(3,355,556)	3,355,556	-
Financial expenses	549,262		549,262
31/12/2021	**12,550,726**	**6,230,185**	**18,780,910**

20. Lease liabilities

	31/12/2021	**31/12/2020**
Long-term lease liabilities	15,082,722	7,197,832

Short-term lease liabilities	1,956,666	981,552
Total	**17,039,388**	**8,179,385**

	Up to 1 year	Between 1 year and 5 years	Over 5 years	Total
Lease liabilities	2,733,904	10,435,625	7,257,444	**20,426,973**
Less: Amounts that constitute financial expenses	(777,238)	(2,097,247)	(513,099)	**(3,387,584)**
Total present value of minimum future payments	**1,956,666**	**8,338,378**	**6,744,345**	**17,039,388**

The effect of the application of the amendment of IFRS 16 "Leases" on the Company concerning Covid-19 Lease Concessions, corresponds to € 18 thousand which is included deductively in the administrative expenses.

21. Provisions for staff indemnity due to exit from employment

The amounts posted in the Statement of Financial Position are as follows:

The change in the present value of the obligation for the defined benefit plans is as follows:	31/12/2021	31/12/2020
Defined benefits liability	252,566	160,891
	252,566	**160,891**

The following amounts are recognised in the Income Statement:	31/12/2021	31/12/2020
Current employment costs	83,701	39,303
Interest costs	559	484
Past service cost	14,784	54,381
Cost (result) of settlements	15,649	58,558
Cost of indemnities paid within the year	(16,100)	(62,700)
Total costs posted in the Income Statement	**98,593**	**90,026**

The amounts posted in other total income of the Statement of Other Comprehensive Income are:	31/12/2021	31/12/2020
Actuarial (gains)/losses from changes in financial assumptions	2,664	(7,192)
Actuarial gains/(losses) from the acquisition of experience	4,254	(1,436)
Total income/(expenses) recognised in other comprehensive income	**6,918**	**(8,628)**

The change in the present value of the obligation for the defined benefit plans is as follows:	31/12/2021	31/12/2020
Defined benefits liability as at 1st January	160,891	62,235
Benefits paid		
Total costs posted in the Income Statement	98,593	90,027
Total income/(expenses) recognised in other comprehensive income	(6,918)	8,629
Defined benefits liability as at 31st December	**252,566**	**160,891**

Changes to the present value of the defined liability

	31/12/2021	31/12/2020
Defined benefits liability as at 1st January	160,889	62,235
Current employment costs	83,701	39,303
Interest costs	559	484
Benefits paid	(16,100)	(62,700)
Cost (result) of settlements	15,649	58,558
Past service cost	14,784	54,381
Actuarial (gains)/losses from changes in financial assumptions	(2,664)	7,192
Actuarial gains/(losses) from the acquisition of experience	(4,254)	1,436
Defined benefits liability as at 31st December	**252,564**	**160,889**

The main actuarial assumptions used for accounting purposes for the Company's figures are the following:

The significant actuarial assumptions used for the valuation are as follows:		
Discount rate as at 31 December	0.45%	0.35%
Future salary increases	2%	2%
Average remaining working life	22.30	22.89
Average financial term	10.98	11.13

Sensitivity analysis of changes in the main assumptions for pension benefits are:

The effect of changes on significant actuarial assumptions is:

	Discount rate + 0.1%	Discount rate - 0.1%
Increase/(decrease) in the defined benefit liability	(2,630)	2,663

	Future salary increases + 0.1%	Future salary reductions - 0.1%
Increase/(decrease) in the defined benefit liability	2,620	(2,593)

22. Other long-term liabilities

	31/12/2021	31/12/2020
Rent Guarantees	53,701	4,891
Total	**53,701**	**4,891**

23. Suppliers and other payables

	31/12/2021	31/12/2020
Creditors	7,880,979	8,912,819
Checks payable	290,000	334,720
Total	**8,170,979**	**9,247,539**

24. Other current financial liabilities

	31/12/2021	31/12/2020
Other liabilities	-	37,186
Total	**-**	**37,186**

25. Other tax liabilities

	31/12/2021	31/12/2020
Payroll taxes - duties	585,673	706,368
Taxes - duties relating to third parties' fees	575,220	377,999
Other taxes – duties	104,656	67,700
Tax arrangements	1,760,084	3,133,053
Taxes - Duties of previous years	1,691	1,691
Total	**3,027,324**	**4,286,811**
Current tax liabilities	2,442,520	3,427,756
Long-term tax liabilities	584,804	859,055
	3,027,324	**4,286,811**

26. Deferred income

Deferred income	**31/12/2021**	**31/12/2020**
Deferred income	1,918,619	1,496,968
Total	**1,918,619**	**1,496,968**

Deferred income relates to invoiced support services, which will accrue in the next fiscal year.

27. Other liabilities

	31/12/2021	31/12/2020
Staff fees due	18,792	18,792
Accrued expenses	8,360,676	5,008,577
Insurance liabilities	1,347,230	1,203,822
Other creditors	474,000	-
Total	**10,200,698**	**6,231,192**

28. Current tax liabilities

	31/12/2021	31/12/2020
Income tax provision	7,861,534	3,872,667
Total	**7,861,534**	**3,872,667**

29. Income tax

	01/01 - 31/12/2021	01/01 - 31/12/2020
Current tax expense	(6,391,922)	(3,547,725)
Deferred income tax	(252,517)	302,068
Total	**(6,644,439)**	**(3,245,657)**
Profit before Tax	22,927,410	12,333,429
Tax rate	22%	24%
Expected Tax Expense	**(5,044,030)**	**(2,960,023)**
Effect of tax rate changes	(33,645)	-
Effect from non tax deductible expenses	(1,297,870)	(753,997)
Tax impact of deduction of research and development costs	660,000	316,800
Other	(928,894)	151,564
Total tax	**(6,644,439)**	**(3,245,656)**

The Company's tax returns for the financial year 2010 have not been audited by the tax authorities.
For the fiscal years 2011 to 2019, the Company has been subject to the tax audit by the Chartered Auditors Accountants provided for in Article 65Aa of Law 4174/2013. Within 2018, a regular tax audit order for the years 2014-2016 was notified. The audit was completed during the fiscal year 2018 and differences in income tax amounting to a total of € 925,016 were imposed, which were recognized in income tax for the year. The Company received a Tax Compliance Report for 2019 within 2021. The Company has not received a Tax Compliance Report for 2020, although the Management is not expecting significant tax liabilities upon completion of the tax audit other than those recorded and presented in the financial statements.
For the fiscal year 2021, the tax audit conducted by the Chartered Auditors' Accountants for obtaining a Tax Compliance Report is in progress. The Management is not expecting significant tax liabilities upon completion of the tax audit other than those recorded and presented in the financial statements.

30. Revenue

	01/01 - 31/12/2021	01/01 - 31/12/2020
Sales of products	14,200,959	13,390,877
Provision of services	80,472,077	43,300,651
Total	**94,673,036**	**56,691,528**

Revenues from the provision of services mainly concern sales of licenses as well as services of technical support, maintenance and implementation of the portfolio management platform.

31. Operating Expenses by category

	Cost of Sales	Administrative Expenses	Distribution costs	Total
Payroll and other benefits to employees	10,604,884	5,651,765	5,790,861	**22,047,510**
Taxes	46,255	15,947	121	**62,324**
Other Expenses	534,084	2,194,033	371,798	**3,099,916**
Depreciation	2,448,463	2,811,591	-	**5,260,054**
Professional fees and legal fees	7,526,049	2,620,001	2,431,417	**12,577,466**
Outsourcing	23,686,380	97,415	-	**23,783,795**
Facilities costs	-	821,093	-	**821,093**
Advertising & promotion costs	-	273,457	853,252	**1,126,709**
Travel expenses	51,454	77,846	936,836	**1,066,136**
Inventories used	697,595	-	-	**697,595**
Total	**45,595,163**	**14,563,149**	**10,384,284**	**70,542,597**

The amount recognized in the Statement of Comprehensive Income due to defined pension plans amounts to € 500 thousand for the period 01/01 - 31/12/2021. The above amounts are included in the item "Payroll and other benefits to employees".
Moreover, the effect of the application of the amendment of IFRS 16 "Leases" on the Company concerning Covid-19 Lease Concessions, corresponds to € 18 thousand which is included deductively in the administrative expenses.

	01/01 - 31/12/2020			
	Cost of Sales	**Administrative expenses**	**Distribution costs**	**Total**
Payroll and other benefits to employees	8,295,085	6,009,435	1,658,422	**15,962,942**
Taxes	-	129,354	-	**129,354**
Other Expenses	399,043	1,179,869	11,833	**1,590,744**
Depreciation	2,749,032	238,150	-	**2,987,182**
Professional fees and legal fees	3,615,682	2,299,607	256,200	**6,171,489**
Outsourcing	14,887,779	97,384	15,642	**15,000,805**
Facilities costs	-	434,649	-	**434,649**
Advertising & promotion costs	175	308,323	402,610	**711,107**
Travel expenses	37,278	447,942	32,327	**517,547**
Inventories used	281,000	-	-	**281,000**
Total	**24,616,478**	**7,027,564**	**1,666,701**	**43,786,820**

32. Other Income/Expenses and Other Profit/Losses

	01/01 - 31/12/2021	**01/01 - 31/12/2020**
Various operating expenses		
Credit currency translation differences	85,712	27,606
Extraordinary and non-operating revenue	24,113	-
Revenue from previous years	43	-
Other income	1,462,490	452,804
Rents	389,050	121,744
Fixed investment grants	-	16,854
Total	**1,961,408**	**619,008**
Various operating expenses		
Fines and surcharges	231,242	155.551
Extraordinary and non-operating expenses	2,098,735	-
Debit currency translation differences	110,203	357,847
Other expenses of previous years	60,458	3,753
Total	**2,500.638**	**517,151**

Other Revenue refers mainly to revenue from the provision of support services within the Qualco Holdco Group.

33. Financial Income and Expenses

	01/01 - 31/12/2021	**01/01 - 31/12/2020**
Financial income		
Interest income	345,498	26,363
	345,498	**26,363**
Financial expenses		
Expenses and interest on bank loans	371,083	388,873
Commissions paid for letters of guarantee and other related bank charges	89,119	80,843
Interest and rental costs	549,095	226,423
	1,009,297	**696,139**
Net financial expenses	**663,799**	**669,776**

34. Benefits to employees

	01/01 - 31/12/2021	**01/01 - 31/12/2020**
Salaries, wages, and allowances	19,384,130	13,786,239
Social security expenses	2,533,578	2,086,806
Redundancy payments	67,601	59,478
Other benefits to employees	62,202	30,419
Total	**22,047,510**	**15,962,942**

In 2021 the Company employed an average of 281 people while in 2020 it employed an average of 246 people.

35. Transactions with related parties

	Trade liabilities		**Financial liabilities**	
Liabilities to related parties	**2021**	**2020**	**2021**	**2020**
Qualco Holdco Limited	-	1,792	32	32
Qualco UK Limited	163,388	120,561	-	-
QQuant Master Servicer SA	-	-	-	-
PQH Single Special Liquidator	-	289,011		
Other related parties	59,047	1,042,685	-	-
Total	**222,436**	**1,454,049**	**32**	**32**

	Trade receivables		**Financial receivables**	
Receivables from related parties	**2021**	**2020**	**2021**	**2020**
Qualco Holdco Limited	929,475	862,964	5,364,509	2,251,540
Qualco UK Limited	650,785	434,155	787,823	787,823
Qualco SAS	353,562	247,791	-	-
Qualco Cyprus Ltd	-	245,770	-	1,581,965
QQuant Master Servicer SA	1,738,331	4,533,888	-	14,421
PQH Single Special Liquidator	-	-	-	-
Qualco Fin Limited	-	-	9,705,997	-
CNL A.I.F.M.	-	-	420,000	-
Other related parties	41,452	567,881	40,360	1,960,740
Total	**3,713,605**	**6,892,450**	**16,318,688**	**6,596,488**

Purchases from / Sales to related parties	**Sales of goods and services**		**Purchases of goods and services**	
	2021	**2020**	**2021**	**2020**
Qualco Holdco Limited	305,908	145,427	-	89,583
Qualco UK Limited	274,962	321,053	1,320,760	449,105
Qualco SAS	105,847	120,094	-	-
Qualco Cyprus Limited	-	5,157	-	-
QQuant Master Servicer SA	2,542,456	2,434,873	744,990	617,578
PQH Single Special Liquidator	1,664,242	2,634,311	-	-
Qualco Fin Limited	130,997	-	-	-
Other related parties	36,590	600	1,379,250	1,561,250
Total	**5,061,001**	**5,661,515**	**3,445,000**	**2,717,516**

Remuneration of members of the Board of Directors and Managing Executives	**2021**	**2020**
Salaries and other benefits to employees	2,634,749	1,548,863
Total	**2,634,749**	**1,548,863**

Interim dividend	**2021**
Claim from Qualco Holdco Limited (note 16)	7,000,000
Liability to Qualco Holdco Limited	7,000,000

36. Contingent receivables and liabilities

On 31/12/2021, the Company's valid letters of guarantee totalled € 1,048,823.

37. Events after the date of preparation of the statement of financial position

According to the decision of the Board of Directors in January 2022, the decision was made to merge the company under the name "TENSORFIN SOFTWARE PRODUCTION SINGLE MEMBER SOCIETE ANONYME" in accordance with the provisions of Law 4601/2019, Law 4548/2018 and Article 54 of Law 4172/2013".

On January 13, 2022, the interim dividend approved by the Board of Directors on November 1, 2021, in the total amount of € 7 million, was fully paid.

In February 2022 the Company gave a loan of € 1,010,581 to BRICKLANE TECHNOLOGIES LTD which is convertible into shares.

Maroussi Attica, 27 April 2022

The Chairman of the Board	The CEO	For the Accounting Office
Tsakalotos Orestis	Georgantzis Miltiadis	Computax SA
ID Card No AB 287794	ID Card No AB 570411	Vat Geg. No. 094306420, License No. 85
		Ismini Gkouma