Uni Systems Information Technology Systems Commercial S.M.S.A.

- **Separate and Consolidated Financial Statements for financial year 2021**
- **Management Report of the Board of Directors**
- **Independent Auditors' Report**

Uni Systems Information Technology Systems Commercial S.M.S.A.

Separate and Consolidated Financial Statements

for financial year 2021

(from 1 January to 31 December 2021)

in accordance with International Financial Reporting Standards

Uni Systems S.M.S.A.

G.E.MI. (General Electronic Commercial Registry) No 121831201000
former Société Anonyme Reg. No 1447/01NT/B/86/331(08)

19-23 Al. Pantou St., Kallithea

Kallithea

March 202

Contents

(amounts in '000 EUR, unless otherwise stated)

Separate and Consolidated Statement of financial position

	Note	GROUP 31.12.2021	GROUP 31.12.2020[1]	COMPANY 31.12.2021	COMPANY 31.12.2020[1]
ASSETS					
Non-current assets					
Property, plant and equipment	6	6,915	6,055	5,888	5,950
Goodwill	33	4,397	-	-	-
Rights of use of assets	6.1	4,404	4,725	3,724	4,578
Intangible assets	7	328	418	238	416
Investment property	8	2,735	2,735	2,735	2,735
Investments in subsidiaries and associates	9	293	-	5,904	411
Receivables from contracts with customers	14	1,846	218	1,846	218
Deferred tax assets	11	2,595	2,723	2,697	2,723
Other non-current receivables	13	24,482	20,765	24,471	20,755
		47,994	**37,639**	**47,503**	**37,786**
Current assets					
Inventories	12	1,769	721	1,769	721
Trade and other receivables	13	29,847	28,707	29,657	30,181
Receivables from contracts with customers	14	22,650	20,838	14,640	17,316
Available-for-sale financial assets					
Financial assets	10	-	-	-	-
Current income tax assets		2,805	27	2,805	27
Cash and cash equivalents	15	18,954	19,448	13,799	17,403
		76,025	**70,256**	**62,670**	**65,648**
Total assets		**124,019**	**107,895**	**110,173**	**103,434**
EQUITY					
Attributable to the shareholders					
Share capital	16	14,104	4,524	14,104	4,524
Share premium	16	3,005	5,157	3,005	5,157
Other reserves	17	4,051	3,834	4,119	3,875
Retained earnings		13,358	15,698	7,813	13,865
Minority rights		361	-	-	-
Total equity		**34,879**	**29,213**	**29,041**	**27,421**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	18	2,095	1,843	2,080	1,843
Borrowings	21	769	-	-	-
Deferred Income	24	344	33	-	-
Payables from contracts with customers	14	19,926	5,974	19,926	5,974
Lease payable	20	3,558	3,789	3,000	3,728
Trade and other payables	19	1,492	52	53	52
		28,184	**11,691**	**25,059**	**11,597**
Current liabilities					
Trade and other payables	19	38,024	31,730	34,242	29,739
Payables from contracts with customers	14	17,564	27,658	17,054	27,191
Current income tax liabilities		280	734	-	704
Deferred Income		835	265	835	265
Borrowings	21	3,192	5,000	3,021	5,000
Derivatives		-	500	-	500
Lease payable	20	1,062	1,104	921	1,017
		60,956	**66,991**	**56,073**	**64,416**
Total liabilities		**89,140**	**78,683**	**81,132**	**76,013**

(amounts in '000 EUR, unless otherwise stated)

Total equity and liabilities	**124,019**	**107,895**	**110,173**	**103,434**

The notes on pages 7 to 61 are an integral part of these financial statements

The comparative figures have been adjusted, where necessary following the adoption of the revised IAS19, as described in note 34.

Separate and Consolidated **statement of comprehensive income**

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2021	31.12.2020[1]	31.12.2020	31.12.2020[1]
Sales	5	**154,253**	**134,150**	**131,354**	**123,812**
Cost of sales	22	(125,941)	(113,366)	(108,683)	(104,739)
Gross profit		**28,312**	**20,784**	**22,671**	**19,073**
Distribution costs	22	(9,517)	(7,390)	(8,806)	(6,975)
Administrative expenses	22	(10,030)	(7,546)	(9,978)	(7,534)
Other operating income / (expenses) – net	24	1,878	440	1,191	439
Other gains /(losses) - net	24	7	(801)	23	(801)
Profit/(loss) before tax, interest and investing activities		**10,650**	**5,487**	**5,101**	**4,202**
Finance income	25	82	60	82	60
Finance (cost)	25	(660)	(1,020)	(592)	(1,000)
Finance cost - net	25	(578)	(960)	(510)	(940)
Profit/(loss) before tax		**10,072**	**4,527**	**4,591**	**3,262**
Income tax	26	(1,747)	(1,643)	(480)	(1,367)
Profit/(loss) for the year		**8,325**	**2,884**	**4,111**	**1,895**
Attributable to :					
Shareholders of the parent company		8,232	2,884	4,111	1,895
Minority rights		93	-	-	-
Profit /(loss) for the year		**8,325**	**2,884**	**4,111**	**1,895**
Items that will not be reclassified to profit or loss:					
Actuarial gains / (losses)		25	(27)	27	(28)
Total comprehensive income/ (losses) for the year after tax		**8,350**	**2,857**	**4,138**	**1,867**
Attributable to:					
Shareholders of the parent company		8,258	2,857	4,138	1,867
Minority rights		92	-	-	-
		8,350	**2,857**	**4,138**	**1,867**

The notes on pages 7 to 61 are an integral part of these financial statements

The comparative figures have been adjusted, where necessary following the adoption of the revised IAS19, as described in note 34.

(amounts in '000 EUR, unless otherwise stated)

Separate and Consolidated Statement of changes in equity

		GROUP					Total equity
		Share capital & Share premium	Other reserves	Retained earnings	Total	Minority rights	
Balance at 1 January 2020	**Note**	**11.703**	**3.813**	**10.957**	**26.473**	**-**	**26.473**
Reform on 01/01/2020 due to the revision of IAS 19		**-**	**-**	**1.884**	**1.884**	**-**	**1.884**
Reformed balances on 01/01/2020		**11.703**	**3.813**	**12.841**	**28.357**	**-**	**28.357**
Profit / (losses) for the year after tax		-	-	2.884	2.884	-	2.884
Other comprehensive (expenses)/ income		-	-	(28)	(28)	-	(28)
Transfer of premium reserve to capital		(2.030)	-	-	(2.030)	-	(2.030)
Capitalization of reserve from share premium accounts		2.030		-	2.030	-	2.030
Exchange differences on translation of foreign operations		-	21		21	-	21
Share capital decrease	16	(2.001)	-	-	(2.001)	-	(2.001)
Dividends paid		-	-	-	-	-	-
Other (Capital duty, UNI BV liquidation)		(20)	-	-	(20)	-	(20)
Balance at 31 December 2020		**9.682**	**3.834**	**15.697**	**29.213**	**-**	**29.213**
Profit / (losses) for the year after tax		-	-	8. 232	8.232	93	8.325
Other comprehensive (expenses)/income		-	-	25	25	-	25
Transfer of premium reserve to capital		(2.500)	-	-	(2.500)	-	(2.500)
Capitalization of share premium accounts or other reserves		25.949	-	(23.449)	2.500	-	2.500
Exchange differences on translation of foreign operations.		-	(37)	-	(37)	-	(37)
Reserve's formation			215	(215)	-	-	-
Share capital decrease for losses write-off		(13.870)	-	13.870	-	-	-
Share capital decrease	16	(2.500)	-	-	(2.500)	-	(2.500)
Capital duty		348	40	(405)	(17)	-	(17)

Acquisition of a subsidiary			(398)	(398)	269	129
Balance at 31 December 2021	**17.109**	**4.052**	**13.357**	**34.517**	**362**	**34.879**

The notes on pages 7 to 61 are an integral part of these financial statements

COMPANY

amounts in thousands €

	Note	Share capital & Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2020	**Note**	**11.703**	**3.874**	**10.114**	**25.691**
Reform on 01/01/2020 due to the revision of IAS 19				**1.884**	**1.884**
Reformed balances on 01/01/2020		**11.703**	**3.874**	**11.998**	**27.575**
Profit / (losses) for the year after tax		-	-	1.895	1.895
Other comprehensive (expenses)/income		-	-	(28)	(28)
Transfer of premium reserve to capital		(2.030)			(2.030)
Capitalization of reserve from share premium account		2.030	-	-	2.030
Other (Capital duty)		(20)		-	(20)
Share capital decrease	16	(2.001)	-	-	(2.001)
Balance at 31 December 2020		**9.682**	**3.874**	**13.865**	**27.421**
Profit / (losses) for the year after tax		-	-	4.110	4.110
Other comprehensive (expenses)/income		-	-	27	27
Transfer of premium reserve to capital		(2.500)	-	-	(2.500)
Capitalization of share premium accounts or other reserves		25.949	-	(23.449)	2.500
Share capital decrease for losses write-off		(13.870)	-	13.870	-
Legal & other reserve formation		-	205	(205)	-
Other (Capital duty)		348	40	(405)	(17)
Share capital decrease	16	(2.500)	-	-	(2.500)
Balance at 31 December 2021		**17.109**	**4.119**	**7.813**	**29.041**

The notes on pages 7 to 61 are an integral part of these financial statements

Separate and Consolidated Statement of cash flows

amounts in thousands €

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash flows from operating activities					
Cash flows from operating activities	27	10,396	8,582	8,707	7,669
Interest paid		(464)	(520)	(423)	(302)
Income tax paid / (not paid)		(4,796)	(2,025)	(3,463)	(1,975)
Net cash flow from operating activities		**5,135**	**6,037**	**4,821**	**5,392**
Cash flows from investing activities					
Payments for property, plant and equipment	6	(379)	(733)	(347)	(625)
Payments for intangible assets	7	(35)	(26)	(35)	(26)
Proceeds from sale of PPE and intangible assets		-	-	-	-
Acquisition of subsidiary / (less the cash received)	34	(1,769)	-	(2.800)	-
Payments for acquisition of subsidiaries, associates, etc or/and change in interest held (less the cash received)		(292)	-	(292)	
Interest received	25	82	60	82	60
Net cash flows from investing activities		**(2,393)**	**(698)**	**(3,392)**	**(589)**
Cash flows from financing activities					
Collection of PPE grants		2,542	662	1,681	662
Repayment of operating leases		(1,276)	(1,297)	(1,325)	(1,176)
Share capital decrease	16	(2,500)	(2,001)	(2,500)	(2,001)
Capital increase in subsidiary	33	-	-	(1,000)	-
Repayments of borrowings		(5,027)		(5,000)	
Borrowings	21	3,025	5,000	3,021	5,000
Net cash flows from financing activities		**(3,263)**	**2,364**	**(5,033)**	**2,485**
Net increase/(decrease) in cash and cash equivalents		**(494)**	**7,703**	**(3,604)**	**7,288**
Cash and cash equivalents at beginning of year	15	19,448	11,745	17,403	10,114
Exchange gains/(losses) on cash and cash equivalents		-	-	-	-
Cash and cash equivalent at end of year	15	**18,954**	**19,448**	**13,799**	**17,403**

The notes on pages 7 to 61 are an integral part of these financial statements

(amounts in '000 EUR, unless otherwise stated)

Notes to the Financial Statements
1. General information

Uni Systems Information Technology Systems Commercial S.M.S.A, (the "Company") was founded on 31 December 1970 (as a transformation of the limited liability partnership trading under the name "Doxiadis Electronic Explorers - Research and Computing Centre Limited Liability Partnership" established in 1964).

The Company and its subsidiaries (the "Group") operate in the information technology sector and more specifically in the provision of integrated information technology and network services including hardware and software, and the implementation of large-scale projects.

The Group operates in Greece, Belgium, Luxembourg, Romania and Italy, as well as other foreign countries.

The Company's registered offices are in Kallithea at 19-23 Al. Padou St., and its website is www.unisystems.com.

Financial statements comprise the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2021, in accordance with the International Financial Reporting Standards (IFRS). The names of the subsidiary companies are listed in Note 2.2.

The financial statements of the Group are consolidated using the full consolidation method by Quest Holdings SA, a company based in Kallithea, Athens, which at 31.12.2021 held 100% of the Company.

In summary, the basic information for the Company is as follows:

Composition of the Board of Directors

Ioannis K. Loumakis	Chairman & Chief Executive Officer
Apostolos M. Georgantzis	Vice Chairman
Eftihia S. Koutsoureli	Member
Theodoros D. Fessas	Member
Markos G. Bitsakos	Member

Supervisory authority

Region of Attica South Athens Regional Unit

G.E.MI. (General Electronic Commercial Registry) No. 121831201000

former Société Anonyme Reg. No 1447/01NT/B/86/331(08)

Tax Identification Number

094029552

The term of office of the Board of Directors expires on 28.06.2025.

The Company's Board of Directors approved the annual financial statements of the Group and the Company for the 51st financial year ended 31 December 2021, in the meeting held on 30/03/2022.

2. Accounting principles applied in the preparation of the financial statements

The key accounting policies adopted in the preparation of these separate and consolidated financial statements are presented below. These accounting policies have been applied consistently to all financial periods presented, except otherwise stated.

2.1 Basis of preparation of the financial statements

These financial statements comprise of the separate financial statements of Uni Systems Information Technology Systems Commercial S.M.S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31 December 2021, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The separate and consolidated financial statements of Uni Systems Information Technology Systems Commercial S.M.S.A. as at 31 December 2021, for the 51st financial year from 1 January to 31 December 2021, have been prepared by the Management under the historical cost convention, as modified by the available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

The accounting principles applied for the preparation and presentation of the Company and Group financial statements for the year ended 31 December 2021 are consistent with the accounting principles applied in the previous financial year (2020).

The preparation of financial statements in accordance with the International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates and judgements by the Management in the application of accounting principles. Moreover, the use of estimates and assumptions is required, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

The areas requiring extensive use of judgement from the Management and which are of high significance for the financial statements, are presented in note 4.

Going concern

The Group and the Company fulfil their needs for working capital through cash flows generated and other available resources, including bank lending.

*Group's and Company's forecasts which take into consideration the possible changes in their business performance, create the reasonable expectation in the Management that both the Group and the Company have sufficient resources to continue their business activity in the foreseeable future. Therefore, the Group and the Company continue to adopt the going concern principle in the preparation of individual and consolidated financial statements for the year ended 31/12/2021.

The rapid spread of coronavirus disease found the global financial system largely unprepared. The economy faced a period of uncertainty and instability with significant outcomes. However, the Company and the Group were not directly affected by the pandemic. Any further economic consequences, depend on the duration and intensity of the disease both in Greece and worldwide.

Regarding the prospects for 2022, it is estimated that there will be limited impact on the Group's financial figures due to the coronavirus disease. Based on the data available to date, for the year 2022, profitability figures will remain close to the current year's figures and the company will continue to operate on a going concern assumption. Of course, the duration and extend of restrictive measures, the course of vaccinations as well as the pandemic impact on the economy as a whole will play a role on the final figures.

Finally, the economy is about to be negatively affected due to the energy crisis and conflict between Ukraine and Russia.

2.1.1 Significant accounting policies

The accounting policies under which the Financial Statements are prepared are consistent with those used in the preparation of the Financial Statements for the comparative year 2020 except for the change referred to in note 2.1.1.b regarding the change in accounting policy in accordance with IAS 19. and has been consistently applied to all periods presented.

The Group has adopted the new standards and interpretations, the application of which became mandatory for the years that began on January 1, 2021. The following are the new standards:

2.1.1.a New standards interpretations and amendments to existing standards and interpretations that were adopted by the Group and Company

The amendments and interpretations that first applied in 2021 do not have a material effect on the Interim Condensed separate and consolidated Financial Statements for the period ended December 31, 2021. These are also included below:

Standards and Interpretations effective for the current financial year:

- **IFRS 16 (Amendment) "COVID-19 Related Rental Concessions" (effective for annual periods beginning on or after 1 June 2020)**.

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

- **IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference rate adjustment - Phase 2" (effective for annual periods beginning on or after 1 January 2021)**

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 benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.

Standards and Interpretations effective for subsequent periods:

- **IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)**

  The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

- **Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)**

  The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

  IFRS 9 'Financial instruments'

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

  IFRS 16 'Leases'

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

- **IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)**

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

- **IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)**

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

- **IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)**

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

- **IAS 1 (Amendment) "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies":**
  The Amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):**

  The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

The adoption of the above amendments is not expected to have a significant impact on the Financial Statements of the Company and the Group.

In addition, there are other standards or interpretations that have not yet been implemented and which are not included in the above and which are not expected to have a significant impact on the Company and the Group.

2.1.1.b Change in Accounting Policy of provisions for staff compensation due to retirement, in accordance with IAS 19 "Employee Benefits"

The IFRS Interpretations Committee issued in May 2021 the final agenda decision under the entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", in which explanatory material is included regarding the distribution of benefits in periods of service on specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 with regard to the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law »).

Based on the above decision, the way in which they were applied in Greece in the past is differentiated the basic principles of IAS 19 in this regard, and consequently the entities that make up the their financial statements in accordance with IFRS are required to modify their accounting accordingly policy on this issue.

Until the issuance of the agenda decision, the Group applied IAS 19 by allocating the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920 and its amendment by L.4093 / 2012 in period from the date of hiring to the date of retirement of the employees.

The application of this final decision to the attached consolidated and corporate financial statements is as follows as a result, the benefits are now distributed in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

Based on the above, the implementation of the above final decision has been treated as an accounting change policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

The tables in note in note 35 show the impact from the implementation of the final decision for each specific item of financial statements affected. Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the table.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are the companies whose financial and operating policies are directly or indirectly controlled by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the shares issued and the liabilities incurred on the acquisition date, plus any costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at acquisition at fair value regardless of shareholding percentage. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share in the fair value of the identifiable assets acquired, the difference is recognised directly in the statement of comprehensive income.

Transactions, balances and unrealised gains from transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at cost less impairment.

The subsidiaries consolidated by the Group are the following: **a)** Unisystems Cyprus SA, which consolidates the financial statements of its subsidiary: Unisystems Information Technology Systems SRL, , **b)** Unisystems Luxembourg S.a.r.l.. which holds a Branch in Italy and during the this FY established the subsidiary Unisystems Iberia S.L. ih Spain, and **c)** Intelli Solutions S.A. which incorporates the financial statements of Intelli Bulgaria, Intelli Cyprus and Intelli Serbia; a group of companies which was acquired by 60% in October 2021.

(b) Joint arrangements

According to IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. At 31.12.2021, the Company holds interests in the following joint ventures:

- Joint Venture of Integrated IT Projects ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS under the distinctive title "K.O.E.P. "(J/V Information Technology Olympic Projects) for the project Computerisation of Athens 2004. The joint venture is under liquidation.

  It is noted that the aforementioned Joint Ventures:

a) Have been established, in accordance with the applicable legislation for tax purposes and there is no equity relationship between the Company and these Joint Ventures.

b) They have all the characteristics of joint arrangements, as defined in IFRS 11.

For all the aforementioned reasons, these Joint Ventures have not been included in the consolidation.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates also includes goodwill (net of any impairments losses) identified upon acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements affect the carrying amount of investments in associates with a corresponding adjustment to the carrying amount of the investment. In the event that the Group's share in the losses of an associate exceeds the value of the investment in the associate, no further losses are recognised unless payments have been made or other obligations have been assumed on behalf of the associate.

The Group assesses at each reporting date whether there is objective evidence that investments in associates are impaired. When evidence arises, the Group calculates the amount of the impairment as the difference between the recoverable value of investment in associates and the carrying value and recognises the amount in the income statement.

Unrealised profit from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. The accounting policies of associates have been amended to be consistent with those adopted by the Group.

The associates consolidated in the Group are: a) PROBOTEK IKE in which the company's participation is 24.98% and b) OPTECHAIN A.E in which is 20.02%.

2.3 Foreign currency translation

(a) Functional and presentation currency

The items included in the financial statements of Group companies are calculated using the currency of the primary economic environment in which each company operates ("functional currency"). The separate and consolidated financial statements are presented in thousand euros, which is the parent Company's as well as Group companies' functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange gains or losses relating to cash and cash equivalents or borrowings are presented in the statement of comprehensive income under “Finance income/(expenses) - net”. All other foreign exchange gains or losses are presented in the statement of comprehensive income under “Other gains/(losses) - net”.

Foreign currency translation differences from non-monetary items that are held at fair value are considered as part of the fair value and as such are accounted for as fair value gains or losses.

(c) Group companies

The financial statements of all Group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the Group’s presentation currency are translated into the presentation currency as follows:

- Assets and liabilities of each statement of financial position are translated using the exchange rates prevailing on the date of the statement of financial position,
- Income and expenses are translated at the average exchange rates of each period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions), and
- The resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entities and are translated using the exchange rate at the reporting date. Exchange differences arising are recognised in other comprehensive income.

2.4 Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes all expenditure directly associated with the acquisition of items of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognised as a

separate asset, as appropriate, only when it is probable that future economic benefits

associated with the item will flow to the Group that are greater than the benefits initially expected according to the item's initial performance and on condition that the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

The estimated useful life of items of property, plant and equipment are as follows:

Buildings and leasehold improvements	50	Years
Machinery - technical installations and other mechanical equipment	1 - 7	Years
Vehicles	5-8	Years
Furniture & equipment	1 - 7	Years

The assets’ residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount and the difference (impairment) is immediately recognised as expense in the statement of comprehensive income.

Upon the sale of PPE, any difference between the consideration received and the asset's carrying amount is recorded as gain or loss in the statement of comprehensive income.

2.5 Intangible assets

(a) Goodwill

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary’s/associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill arising from acquisition of associates is recognised in investments in associates. Goodwill is reviewed annually for impairment and is recognised at cost less impairment, which is charged in the income statement when it is incurred and is not subsequently reversed. Profit and losses from the disposal of an enterprise include the book value of the goodwill of the enterprise sold.

For the purposes of impairment testing, goodwill acquired in a business combination is allocated to cash generating units. Impairment loss is recognised when the recoverable value is less than the net book value. Profit or loss resulting from the disposal of an enterprise include the goodwill of the enterprise sold. Impairment losses are recognised as expenses in the income statement when incurred and are not reversed.

(b) Concessions and industrial property rights

Concessions and industrial property rights are measured at acquisition cost less amortisation and impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years.

(c) Software

Software licenses are measured at acquisition cost less accumulated amortisation, less accumulated impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years, or on an annual basis depending on licence renewal.

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group (proprietary software) are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it is available for use
- The company’s management intends to complete the software product and use it or sell it
- There is an ability to use or sell the software product
- Future economic benefits are expected to arise from the software
- There are adequate technical, financial and other resources to complete the development and to use or sell the software product
- The expenditure attributable to the software product during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Internally-generated software recognised as an intangible asset is amortised over its useful life which may range between 3 and 5 years.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation but are tested annually for impairment. Assets that are subject to depreciation are tested for impairment when circumstances or indications exist that their book value is not recoverable. The recoverable amount is the higher of an asset’s net realisable value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses are recognised as an expense in the income statement in the period in which they are incurred. Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7 Non-current assets (or disposal groups) held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

2.8 Financial assets

A financial instrument is any contract that creates a financial asset in one entity and a financial liability or equity instrument on another entity.

Initial recognition and subsequent measurement of financial assets

Financial assets are initially recognised at fair value through other comprehensive income or at fair value through profit or loss and are subsequently measured at amortised cost. 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.

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Trade receivables are initially measured at transaction value as defined by IFRS 15.

In order to classify and measure a financial asset at amortised cost or at fair value through other comprehensive income, cash flows must arise that are “solely payments of principal and interest” on the principal amount outstanding. This measurement is known as SPPI ("solely payments of principal and interest") criterion and is performed at financial instrument level.

After initial recognition, financial assets are classified into three categories: - at amortised cost

- at fair value through other comprehensive income

- at fair value through profit or loss

The Group and the Company do not have assets that are measured at fair value through other comprehensive income at 31 December 2021.

Financial assets classified as at fair value through profit or loss are initially recognised at fair value with gains or losses from measurement recognised in the statement of comprehensive income. Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss are recognised in the statement of comprehensive income within “Gains/ (losses) from investments and other financial assets - Impairments”.

Financial assets at amortised cost are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The fair values of quoted investments are based on quoted market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques unless the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, where the entity is precluded from measuring these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame established by regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

Impairment of financial assets

The Group and the Company assess at each reporting date whether a financial asset or a group of financial assets is impaired as follows:

The Group and the Company recognise impairment losses against expected credit losses for all financial assets other than those measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows receivable under the contract and all cash flows that the Group or the Company expect to receive, discounted at the approximate original effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly from the initial recognition, an entity measures the loss allowance on that financial instrument to an amount equal to the expected credit losses of the next 12 months. If the credit risk of the financial instrument has increased significantly from the initial recognition, an entity measures the loss allowance for a financial instrument for an amount equal to the expected credit losses over the life of the asset, regardless of when the breach occurred.

For trade receivables and contract assets, the Group and the Company apply the simplified approach for calculating the expected credit losses. Therefore, at each reporting date, the Group and the Company measure the loss allowance for a financial instrument at the amount of the expected credit losses over the life of the asset without monitoring changes in credit risk.

Derecognition of financial assets

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The contractual rights to cash inflows from the financial asset have expired,

- the Group or the Company retain the right to receive cash flows from that specific asset but have also undertaken the obligation to pay them in full to third parties without undue delay in the form of a transfer agreement, or the Group or Company have transferred the right to the cash inflows from the asset and at the same time they (a) have transferred substantially all the risks and rewards of the asset or (b) have not transferred substantially all the risks and rewards from the asset, but have transferred control of the asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, they assess the extent to which they retain the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and rewards of the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises a relevant liability. The transferred asset and the relevant liability are measured on a basis that reflects the rights and commitments retained by the Group or the Company.

Continued participation in the form of guarantee of the transferred asset is recognised at the lower of the carrying amount of the asset and the maximum amount of consideration received that the Group could be obligated to return. Initial recognition and subsequent measurement of financial liabilities.

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and payables.

Derecognition of financial liabilities

A financial liability is derecognised when the commitment arising from the liability is expired or cancelled. When an existing financial liability is replaced by another to the same lender but under substantially different terms or the terms of an existing liability are significantly modified, such exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legal right to set off the recognised amounts and intends either to settle such asset and liability on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.9 Financial Instruments

Derivative financial instruments include forward currency agreements. Derivatives are initially recognised in the balance sheet at fair value on the date of the agreement and are subsequently measured at fair value. Derivatives are included in assets when the fair value is positive, while if their fair value is negative they are included in liabilities.

Derivatives are presented as assets when their estimated fair value is positive and as liabilities when their estimated fair value is negative.

The gain or loss resulting from the use of derivative financial instruments is recorded in profit or loss under "Other gains/losses".

2.10 Inventories

Inventories are measured at the lower of acquisition cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The acquisition cost of inventories is calculated using the weighted average method. Finance cost is not included in the acquisition cost of inventories.

2.11 Trade receivables

Trade receivables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised as an expense in the statement of comprehensive income under distribution expenses. Any trade receivables that are not considered to be recoverable are written off against the above provisions.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, bank overdrafts and short-term investments of up to three months, with high liquidity and low risk. Bank overdrafts are included in short-term borrowings.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the acquired entity.

Where any group company purchases the Company's, equity share capital (treasury shares), the consideration paid is deducted from the Company's equity until the shares are sold, cancelled or reissued. Any gain or loss from the sale of treasury shares, net of any directly attributable transaction costs and taxes is presented as a reserve in equity.

2.14 Trade payables

Trade payables include payment obligations for products and services acquired during the Group's ordinary course of business. Trade payables are classified as current liabilities if payment is due within the next year. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the right to defer the settlement of the obligation for at least 12 months from the balance sheet date.

2.16 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax, that is tax charges and relieves related to the economic benefits arising in the reporting period but have already been or will be imposed by tax authorities in different reporting periods.

Current income taxes comprise tax liabilities towards tax authorities, including taxes charged on the taxable income for the year and any additional taxes concerning previous reporting periods.

Income tax on profit is calculated using the applicable tax rates in accordance with the tax legislation effective in each reporting period, based on the taxable profit for the period.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable gains or losses.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is also recognised on deductible temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax is recognised in the statement of comprehensive income if the transactions and events related to the tax charge are also recognised in the income statement. Deferred income tax is recognised directly in equity if the transactions and events related to the tax charge are also recognised in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.18 Employee benefits

(a) Short-term benefits

Short-term employee benefits (other than employment termination benefits) both in cash and in kind are recognised as an expense when they are accrued. Any outstanding payment is recognised as a liability and if the amount already paid exceeds the amount of benefits, the company records the excess amount as an asset (prepaid expense) only to the extent that the prepayment leads to a reduction in future payments or a cash refund.

(b) Post-employment benefits

Post-employment benefits comprise both defined benefit and defined contribution plans.

- Defined contribution plan

In a defined contribution plan the company's (legal) obligation is limited to the amount it has agreed to pay to the insurance fund managing the contributions and providing the benefits (pensions, healthcare services etc.). As a result, the Group has no obligations to pay further contributions if the public insurance fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The accrued cost of defined contribution plans is recognised as expense in the relevant period.

- Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan is recognised in the statement of comprehensive income in employee benefit expense, except where it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year as well as changes due to curtailments and settlements.

Past service cost is directly recognised in the income statement.

The net interest cost is calculated as the net amount between the defined benefit plan liability and the fair value of the plan assets multiplied by the discount rate. This cost is included in employee benefit expense in the statement of comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are transferred to equity by being charged or credited to other comprehensive income in the period in which they arise.

(c) Employment termination benefits

Termination benefits are paid when employees leave before the retirement date. The Group and Company recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits falling due more than 12 months after the end of the reporting date are discounted to their present value. In case of employment termination where it is impossible to identify the employees who will use these benefits, the benefits are disclosed as a contingent liability, but they are not accounted for.

2.19 Grants

Government grants are recognised at their fair value where it is virtually certain that the grant will be received and the Company and the Group will comply with all stipulated conditions. Government grants that were received in order to cover expenses are recognised in profit or loss and are matched to these expenses. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight- line basis over the expected lives of the related assets.

2.20 Provisions

Provisions are recognised when:

i. There is a present legal or constructive obligation as a result of past events.

ii. It is probable that an outflow of resources will be required to settle the obligation.

iii. The amount can be reliably estimated.

Provisions are measured at the discounted value of the future cash outflows needed to settle the current liability, based on the management's estimates, as of the balance sheet date. The discount interest rate used to determine the present value reflects current market assessments of the time value of money and any risks related to the specific liability.

2.21 Revenue recognition

2.21 Revenue Recognition:

Revenue from sales of goods and sales of services:

The entity recognizes revenue, excluding income from interests, dividends and other income from financial instruments which are recognized in accordance with IFRS 9, at the time of transfer of goods or services to the clients, in amounts that reflect the expected income the entity is entitled to, of those goods or services, based on the following five step approach:

Step 1: Identification of the Contract for the sale of goods or the provision of services.

Step 2: Identification of the individual performance obligations arising from the contract with client.

Step 3: Determination of the transaction price.

Step 4: Allocation of transaction’s price to the performance obligations arising from the contract.

Step 5: Revenue recognition when performance obligations under the contract are satisfied.

Intra-group sales are not recognized in the consolidated financial statements.

(a) Provision of services through:

- **Software development agreements**

The Group and the Company use the percentage of completion method to determine the appropriate amount of revenue to be recognised over a specific period. The percentage of completion is calculated on the basis of total costs incurred up to the balance sheet date as a percentage of the total estimated cost for each agreement. Costs are recognised in the period in which they are incurred. When the outcome of an agreement cannot be reliably calculated, revenue is recognised only to the extent that the expenses incurred are likely to be recovered. When it is probable that the total cost of the agreement will exceed the total revenue, then the expected loss is directly recognised in the income statement as an expense.

- **Software support services agreements (Times & Means)**

Times & Means are agreements for which there is no predetermined total contractual scope and price. As a result, the total revenue to which the agreement will amount to, is unknown from the outset. These agreements form a cooperation framework between the Company and the customer and in some cases determine a financial threshold which may not be exceeded.

Times & Means agreements involve software support services by specifying general cooperation framework, time, price lists based on man hours, engineers' profiles, billing terms, payment terms, settlement terms, etc.

Revenue from these agreements is recorded directly when these services are billed (on-time billing), with the exception of certain cases (end of reporting period) where the corresponding revenues are calculated (off-time billing) and recorded as accrued revenue. Accrued accounts are settled in the next reporting period when the revenue is billed.

- **Computer hardware and application maintenance services**

Revenue from the provision of maintenance services is accounted for as the service is provided on the basis of the schedule specified in the agreements.

(b) Sales of merchandise

Sales of merchandise are recognised when the Company and the Group delivers the goods to customers, customers accept the goods and the collection of the amounts due is reasonably assured. In cases of warranty refund for sales of merchandise, refunds are accounted for at every balance sheet date as a reduction of revenue, based on statistics.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. In case of impairment of receivables, their carrying amounts are reduced to their recoverable amounts which are equal to the present value of the expected future cash flows discounted at the initial effective interest rate. Subsequently, interest is calculated using the same interest rate on the reduced (new carrying) value.

(d) Dividends

Dividends are considered income when the right to receive them is established, with their ratification by the General Assembly of the subsidiary.

2.22 Leases

Leases are recognized as asset, as well as corresponding liability on the date on which the leased asset is available for use by the Group. Each rent payment is distributed between the liability and the financial cost. Financial cost charges the operating results during the lease term, so that a fixed periodic interest rate results for the remaining liability for each period. The right of use of the asset is depreciated during the term of the lease on a steady basis or during the useful life of the asset, if shorter. Assets and liabilities arising from the lease are initially evaluated based on current value. Rent payables include the net current value of the following rents:

• fixed rents (including substantially fixed payments), reduced by any receivable lease incentives

• fluctuating rents, which depend on an indicator or interest rate, which are initially measured by using the indicator or the interest rate on the start date of the lease period

• the amounts expected to be paid by the Group based on guaranteed residual values

• the exercise price of purchase right, if it is reasonably certain that the Group will exercise this option, and

• the payment of penalty for the termination of the lease, if the lease term indicates the exercise of right of the Group to terminate the lease.

The initial measurement of the lease liability includes rents concerning extension rights, which is reasonably certain that they will be exercised. Rent payments are discounted using the interest rate included in the lease. If this interest rate cannot be directly determined, the lessee's incremental borrowing rate of interest is used, that is, the interest rate that would be charged to the lessee, if it borrowed the necessary funds for the purchase of an asset of similar value with the asset with right of use, for a similar period, with similar guarantees and in a similar economic environment. The cost of the asset with right of use consists of: a. the amount of initial measurement of the liability from the lease, b. any rents that were paid on the date of commencement of the lease period or earlier, minus any lease incentives received, c. any initial direct expenses incurred by the lessee and d. estimation of the cost to be incurred by the lessee, in order to disassembly and remove the underlying asset, to restore the area where it had been installed or to restore the underlying asset at the condition provided for by the terms and conditions of the lease. Assets with right of use are depreciated according to the straight-line method with duration the shorter between the useful life of the asset and the lease term. Payments relating to short-term leases of equipment and vehicles and all leases of assets of low value are recognized according to the straight-line method as expense in the results. Short-term leases are leases with a twelve-month duration or less. Low value assets include IT equipment. Extension and termination rights are included in leases of real estate and equipment in the entire Group. These are used for the maximization of business flexibility regarding the management of assets used in the activities of the Group. Most of extension and termination rights exercised may be exercised only by the Group and not by the relevant lessor. b) Information on leases where the Group is the lessor: Lessors continue to classify leases as operating leases or finance leases. Income from operating leases, where the Group is the lessor, are recognized in the income statement according to the straight-line method during the lease term. Initial direct costs resulting from the acquisition of operating lease are added to the carrying amount of the asset and recognized as expense during the lease term on the same basis as revenue from lease. The corresponding leased assets are included in the financial position based on their nature.

Lease accounting by the lessor

At the effective date of a lease, the entity acting as lessor, classifies each lease as either an operating lease or a financial lease, based on specific criteria.

Financial Leases :

At the effective date of a lease, the entity derecognizes the carrying amount of the underlying assets which are classified as finance lease while recognizes a receivable equal to the lease's net investment. Also, a gain or loss is recognized in the Income Statement due to the derecognition of the assets and the recognition of the net investment. The net investment in the lease is calculated as the present value of the future leases in a similar way as for the lessee.

After the starting date of the lease, the entity recognizes financial income during the lease period, based on a method that reflects a fixed periodic return on the lessor's net investment in the lease. The entity also recognizes income from variable payments that were not included in the initial net investment. After the lease's starting date, the net investment in the lease in not recalculated, unless the lease is modified or a change in the lease period occurs.

Operating Lease :

The entity, recognizes the underlying asset and does not recognize a net investment in the lease in the Financial position or initial profit (if any) in the Statement of Comprehensive Income.

Rents are recognized as income proportionally during the lease period. More, costs incurred for the acquisition of the rental income, including depreciation costs, are recognized as expenses. The entity adds the initial direct costs incurred for the achievement of an operating lease to the carrying amount of the underlying asset and recognizes those costs as expenses during the lease, on the same basis as the lease income.

2.23 Dividend distribution

Dividends of ordinary shares are recognised as a liability in the period in which the dividends are announced and approved by the General Meeting of Shareholders.

2.24 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share are calculated by dividing the net profit attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during each year (adjusted with the effect of stock options).

2.25 Comparative information and roundings

The financial statement information of the year ended 31.12.2021 were used as comparative data for the presentation of the financial statements for the year ended 31.12.2021.

In order for the financial statements for the year ended on 31.12.2021 to be comparable to those of the current financial year, reclassifications have been made that have no effect on the Company's and the Group's equity or results.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (foreign exchange risk, interest rate risk, price risk), credit risk and liquidity risk. The overall risk management policy of the Group focuses on the unpredictability of financial markets and aims to minimise their potential negative impact on the financial performance of the Group. The Group uses derivative financial instruments to hedge its exposure to specific risks.

Risk management is carried out by the central treasury department of the Group, which operates under specific rules approved by the Company's Board of Directors. The Board of Directors provides instructions and guidelines on general risk management, as well as specific guidelines for managing certain risks, such as foreign currency risk, interest rate risk and credit risk.

(a) Market Risk

(i) Foreign exchange risk

The Group operates in Europe and as a result the majority of the Group's transactions are denominated in euros. However, the Group also purchases merchandise in foreign currencies, mainly in US dollars. The timely payment of suppliers reduces significantly foreign exchange risk. In order to hedge exchange rate risk, the Group purchases foreign exchange in advance and enters into foreign exchange forward contracts with external counterparties.

More specifically, the Group's and the Company's exposure to foreign exchange risk at 31.12.2021 and 31.12.2020 is as follows:

GROUP
31.12.2021

(amounts in '000 EUR, unless otherwise stated)

	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	3	-	13	-	920	936
Payables in foreign currency	51	29	-	59	133	272
	54	**29**	**13**	**59**	**1,053**	**1,208**

	31.12.2020					
	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	28	-	235	-	1,348	1,611
Payables in foreign currency	150	-	-	-	409	559
Total	**178**	-	**235**	-	**1,757**	**2,170**

COMPANY

	31.12.2021					
	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	3	-	13	-	-	16
Payables in foreign currency	51	-	-	-	-	51
Total	**54**	**-**	**13**	-	**-**	**67**

	31.12.2020					
	US $	Bulgarian LEV	Swiss Franc	Serbian Dinars	Romanian RON	Total
Receivables in foreign currency	28	-	235	-	-	263
Payables in foreign currency	150	-	-	-	-	150
Total	**177**	**-**	**235**	-	-	**413**

(ii) Price risk

The Group does not hold securities which are traded in active markets and as a result it is not exposed to securities price risk.

The Company's exposure to commodities price risk is immaterial.

(iii) Interest rate risk

The Group does not finance its working capital requirements with significant bank borrowings, thus it does not incur interest expenses. As a result, the Group is not affected significantly by interest rate fluctuations.

At the end of the previous year, the remaining loan balance was EUR 5,000 thousand was repaid, whereas during the current year the outstanding loan liability is € 3,961 €.

(amounts in '000 EUR, unless otherwise stated)

As far as reserves in foreign currency are concerned, the Group's policy is to maintain the minimum amount necessary to cover current liabilities in each currency.

(b) Credit risk

The Company offers its services exclusively to well-known and reliable counterparties. According to the Company's and the Group's policy all customers who obtain services on credit are subject to credit rating procedures. To monitor customer credit risk, customers are grouped based on their industry, credit characteristics, receivables' ageing characteristics and any past issues regarding receivables collectability. Customers classified as "high risk" are categorised under a special customer category and future sales are paid in advance. Depending on the customer's history and status, the Group where deemed necessary obtains liens or other guarantees (e.g. letters of credit).

The Group recognises an impairment provision based on its estimates for losses associated with trade and other receivables. This provision comprises impairment losses concerning specific receivables which, according to given circumstances, are expected to be incurred but are not final yet. This provision is recognised as a reduction of "Trade and other receivables" in the balance sheet.

Regarding the credit risk arising from the placement of cash and cash equivalents, it is stressed that the Group cooperates exclusively with financial institutions with a high credit rating.

Moody's Ratings	Balance
A1	5,135,568.07
A2	1,107,321.39
Baa1	228,373.65
B	1,181.00
B2	3,541,676.45
Baa1	230,104.71
Caa1	7,638.468.57
Caa2	303,803.23
Caa3	995.491.20
Σύνολο	**18.953,614.62**

A relevant ageing analysis of the Group's and Company's receivables is included in Note 13.

(c) Liquidity risk

Each Group company prepares financial statements and submits them to Uni Systems Information Technology Systems Commercial S.M.S.A. on a quarterly basis for the preparation of cash flow forecasts, thus monitoring liquidity effectively at Group level.

Liquidity management is achieved by maintaining sufficient cash and credit limits with banks. The undrawn borrowing facilities available to the Group are sufficient to address any potential shortfall in cash.

More specifically, the Group's and the Company's financial liabilities are analysed based on their maturity as follows:

	GROUP				
31.12.2021	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	3,192		202	568	3,961
Lease payable IFRS 16	1,062	900	1,445	213	4,620
Trade and other payables	34,410	-	-	-	34,410

(amounts in '000 EUR, unless otherwise stated)

	38,664	**900**	**1,647**	**781**	**42,991**

31.12.2020	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	5,000	-	-	-	5,000
Lease payable IFRS 16	1,104	925	2,283	581	4,893
Trade and other payables	28,102	-	-	-	28,102
	34,206	**925**	**2,283**	**581**	**37,955**

	COMPANY				
31.12.2021	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	3,021	-	-	-	3,021
Lease payable IFRS 16	921	809	2,189	2	3,921
Trade and other payables	30,874	-	-	-	30,874
	34,816	**809**	**2,189**	**2**	**37,816**

31.12.2020	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	5,000	-	-	-	5,000
Lease payable IFRS 16	1,017	876	2,271	581	4,745
Trade and other payables	26,649	-	-	-	26,649
	32,486	**876**	**2,271**	**581**	**36,394**

(d) Business cycle risk - Macroeconomic business environment in Greece

Following the official exit of the country from the economic adjustment programme, the macroeconomic and financial environment in Greece showed signs of stabilisation, however, the current health crisis due to COVID-19 the energy crisis and conflict between Ukraine and Russia heightens uncertainty, while the Greek economy continues to be vulnerable to the fluctuations of the external environment. The Management continuously estimates the possible impact of any changes in the macroeconomic and financial environment in Greece, in order to ensure that all necessary actions and measures are taken to minimize any consequences in the activities of the Group. The Management cannot predict accurately the possible developments in the Greek economy, however, based on its evaluation, it has concluded that no significant provisions of impairment of financial and non-financial assets of the Group are required on 31 December 2021.

More specifically, the Group has considered and is confident regarding the following:

- Its ability to repay or refinance existing or future debt, as there is sufficient cash on the one hand, and the Group does not have borrowings liabilities, on the other hand.
- The recoverability of its trade receivables, given the rigorous credit policy applied and the credit insurance provided on a case-by-case basis.
- Its ability to retain a high sales turnover due to the diversity of its activities with a main focus on the provision of services to EU customers.
- The recoverability of the tangible and intangible assets' value, since the Group adjusts these values annually according to their fair value.

(e) Non-financial risks

In addition to the financial risks, the Group focuses on monitoring specific issues that have been identified as material for its sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market they operate.

(amounts in '000 EUR, unless otherwise stated)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (equity and borrowed capital). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.

The gearing ratios at 31 December 2021 and 2020 were as follows:

	31.12.2021	**31.12.2020(Re)**
Total debt (Note 21)	3,961	5,000
Finance Lease Liability IFRS 16 (Note 20)	4,620	4,893
Less: Cash and cash equivalents (Note 15)	(18,954)	(19,448)
Net debt	(10,373)	(9,555)
Total equity	34,879	29,213
Total capital employed	24,506	19,657
Gearing ratio	**-42,33%**	**-48,61%**

The gearing ratio from -53.80% at 31.12.2020 recalculated to -48.61% due to the increase of equity; caused by the new IAS 19 adoption. The change of gearing ratio from -48.61% at 31.12.2020 to -42.33% at 31.12.2021 is a result of increased net cash equivalents together with increased capital employed.

3.3 Fair value estimation

The Group provides the required disclosures relating to fair value measurement through a three-level hierarchy.

- Financial instruments traded in active markets the fair value of which is estimated based on quoted market prices of similar assets and liabilities as of the reporting date ("Level 1").
- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which either directly or indirectly rely on observable market data as of the reporting date ("Level 2").
- Financial instruments that are not traded in an active market the fair value of which is determined by using valuation techniques and assumptions which do not rely on observable market data ("Level 3").

There were no transfers between levels 1 and 2 during the year.

4. Critical accounting estimates and judgements made by Management

Estimates and judgements made by Management are continuously reviewed and are based on historical data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

The Group and the Company make estimates and assumptions concerning the future. These estimates and assumptions which involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next 12 months refer to:

(a) Revenue recognition estimate from software development agreements

The Group uses the percentage of completion method of IAS 15 in order to recognise revenue from construction contracts and the provision of services. This method calculates the percentage of completion of the project up to the relevant balance sheet date cumulatively, based on the percentage obtained by adjusting the invoiced revenue in relation to the total adjusted contractual price. Any possible adjustments of the total contractual cost and price are taken into account in the period during which these adjustments occur, whereupon the relevant amounts of cost and revenue are settled.

(b) Income tax

The Group operates through its subsidiaries in various countries, and its subsidiaries are subject to income tax according to the tax regime of each country. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final outcome of the tax clearance or tax audit is different from the provision that was initially recognised, this difference will impact the income tax and the provision for deferred taxes for the reporting period.

(c) Property, plant and equipment depreciation rates

Property, plant and equipment of the Company is depreciated based on the assets’ residual useful lives. The residual useful life of fixed assets is regularly assessed and adjusted as appropriate. The actual useful lives of fixed assets may be differ depending on factors, such as maintenance costs.

(d) Provision for slow-moving and obsolete inventories

The Management of the Group reviews the adequacy of the provision for slow-moving and obsolete inventories on a periodic basis. The provision for inventories that sit idle for a period of two to four years is calculated based on inventory ageing and past experience. For non-moving inventories for more than four years, a relevant provision is established equal to 100% of the inventories' acquisition cost.

(e) Impairment of receivables

The Group and the Entity apply the simplified approach of IFRS 9, for the calculation of expected credit losses, according to which, the impairment provision is measured based on the expected credit losses throughout the life of trade receivables.

Expected credit losses are based on past experience, whilst are adjusted in such a way in order to reflect forecasts for the future financial condition of customers and the financial environment. The above assessments contain a serious degree of subjectivity and require Management’s judgement.

(**e) Benefits**

The present value of pension benefits is based on a number of factors that are determined using actuarial methods and assumptions. Such an actuarial assumption is the discount rate used to calculate the cost of benefits. Any changes in these assumptions will alter the present value of the related liabilities in the statement of financial position.

The Group and the Company determine the appropriate discount rate at the end of each financial year. This is defined as the interest rate that should be used to determine the present value of future cash flows that are expected to be required to cover pension plan liabilities. To determine the appropriate discount rate, the interest rate of high-quality corporate bonds is used, which are converted into the currency in which the obligation will be paid, and whose expiry date is approaching that of the relevant pension obligations.

More specifically, the assumptions used are presented in Note 18.

(g) Impairment of investments in subsidiaries and associates

Investments in subsidiaries and associates are subject to impairment testing when certain events or changes in the circumstances suggest that their carrying value may not be recoverable. The impairment loss from investments is recognised in the statement of comprehensive income. Impairment loss on investments is incurred when the acquisition cost of the investment exceeds its carrying value.

(h) Impairment of investment property

The Company recognises assets as "Investment property" according to the provisions of IAS 40 "Investment property". The Company, taking into consideration the conditions in the real estate market, recognises an impairment in the value of the aforementioned investment when the present value is less that the property's acquisition cost. For this purpose the Company uses valuations by qualified valuers.

If there is an impairment, the expense is recognised under "Other gains/(losses)" in the Statement of comprehensive income.

5. Segment information

Segment refers to a distinct component of the Group which concerns either the provision of services (business segment) or the provision of services to a specific economic environment (geographical segment), which is subject to risks and rewards that differ from other segments.

The Company's and the Group's registered offices are in Greece, where they also conduct their main business activity. The Group sells its products and services to customers in Greece as well as other countries in the EU.

Geographical segments of the Group are analysed as follows:

GROUP		
Sales	**Total assets**	**Property, plant and equipment**

(amounts in '000 EUR, unless otherwise stated)

			and intangible assets
	1.1 -31.12.2021	31.12.2021	1.1 -31.12.2021
Greece	77,549	108,881	388
Eurozone	76,135	14,012	27
Other countries	569	1,126	-
Total	**154,253**	**124,019**	**415**

	Sales	Total assets	Property, plant and equipment and intangible assets
	1.1 -31.12.2020	31.12.2020	1.1 -31.12.2020
Greece	72,915	91,208	290
Eurozone	59,616	14,662	500
Other countries	1,619	2,025	-
Total	**134,150**	**107,895**	**790**

Sales categories are analysed as follows:

	GROUP	
	From 1 January to	
	31.12.2021	31.12.2020
Sales of goods	16,097	14,372
Sales of services	138,156	119,778
Total	**154,253**	**134,150**

(amounts in '000 EUR, unless otherwise stated)

6. Property, plant and equipment

The property, plant and equipment of the Group and the Company are analysed as follows:

	GROUP				
	Land & Buildings	Vehicles & mechanical equipment	Furniture & fittings	PPE under construction	Total
Cost					
1 January 2020	**2,765**	**34**	**6,009**	**3,259**	**12,067**
Additions	5	-	759		764
Disposals/ write-offs	-	-	(19)	-	(19)
Impairment	-	-	-	(800)	(800)
31 December 2020	**2,770**	**34**	**6,749**	**2,459**	**12,012**
Accumulated depreciation					
1 January 2020	**(283)**	**(31)**	**(5,269)**	**-**	**(5,583)**
Depreciation for the year	(55)	(1)	(337)	-	(393)
Disposals/ write-offs	-	-	18	-	18
31 December 2020	**(338)**	**(32)**	**(5,588)**	**-**	**(5,958)**
1 January 2021	**2,770**	**34**	**6,749**	**2,459**	**12,012**
Additions	2	-	196	181	379
Disposals/ write-offs	1,154	-	212	-	1,366
Impairment	-	-	(115)	-	(115)
31 December 2021	**3,926**	**34**	**7,042**	**2,640**	**13,642**
Accumulated depreciation					
1 January 2021	**(338)**	**(32)**	**(5,588)**	**-**	**(5,958)**
Depreciation for the year	(26)	(2)	(409)	-	(437)
Acquisition of subsidiaries	(332)		(114)	-	(446)
Disposals/ write-offs	-	-	114	-	114
31 December 2021	**(696)**	**(34)**	**(5,997)**	**-**	**(6,727)**
Net book value at 31 December 2020	**2,432**	**2**	**1,162**	**2,459**	**6,055**
Net book value at 31 December 2021	**3,230**	**-**	**1,045**	**2,640**	**6,915**

(amounts in '000 EUR, unless otherwise stated)

	COMPANY				
	Land & Buildings	Vehicles & mechanical equipment	Furniture & fittings	PPE under constructio n	Total
Cost					
1 January 2020	**2,764**	**32**	**5,998**	**3,259**	**12,053**
Additions	5	-	651	-	656
Disposals/ write-offs	-	-	(19)	-	(19)
Impairment	-	-	-	(800)	(800)
31 December 2020	**2,769**	**32**	**6,630**	**2,459**	**11,890**
Accumulated depreciation					
1 January 2020	**(283)**	**(28)**	**(5,257)**	**-**	**(5,568)**
Depreciation for the year	(55)	(2)	(333)	-	(390)
Disposals/ write-offs	-	-	18	-	18
31 December 2020	**(338)**	**(30)**	**(5,572)**	**-**	**(5,940)**
1 January 2021	**2,769**	**32**	**6,630**	**2,459**	**`11,890**
Additions	3	-	163	181	347
Disposals/ write-offs	-	-	(115)	-	(115)
Impairment	-	-	-	-	-
31 December 2021	**2,772**	**32**	**6,678**	**2,640**	**12,122**
Accumulated depreciation					
1 January 2021	**(338)**	**(30)**	**(5,572)**	**-**	**(5,940)**
Depreciation for the year	(20)	(2)	(386)	-	(408)
Disposals/ write-offs	-	-	114	-	114
31 December 2021	**(358)**	**(32)**	**(5,844)**	**-**	**(6,234)**
Net book value at 31 December 2020	**2,431**	**2**	**1,058**	**2,459**	**5,950**
Net book value at 31 December 2021	**2,414**	**-**	**834**	**2,640**	**5,888**

The additions in the PPE of the Group in 2021 amounting to EUR 233 thousand mainly relate to the purchase of computers (EUR 141 thousand), software (EUR 35 thousand), other equipment (EUR 27 thousand), and, in particular, for the development of the offices in Luxembourg (EUR 26 thousand). Correspondingly, the disposals/write-offs amounting to EUR 115 thousand mainly relate to the destruction/disposal, sale and donation of fully depreciated and obsolete computers.

An investment associated with the construction of the building in Kallithea, at 1 Kosmeridi-Kanakidi Street, began in 2008. The investment as off 31.12.2021 amounts to EUR 5,899 thousand and is impaired by EUR 3,250 thousand. The fair value then amounts to EUR 2,649 thousand. Company restarted the project of completion of the construction, increasing by € 181 thousand the value of the property.

The acquisition of Intelli group contributed to the Group a plot of land worth € 586 thousand and part of building worth € 230 thousand, while the amortized value of computers or other equipment was added an extra of € 96 thousand.

(amounts in '000 EUR, unless otherwise stated)

6.1 Rights of use of assets

GROUP

	Land & Buildings	Cars	Total
Cost			
1 January 2020	**4,592**	**892**	**5,484**
Additions	159	245	404
Depreciation for the year	(796)	(349)	(1,145)
Early termination of contracts	-	(18)	(18)
31 December 2020	**3,955**	**770**	**4,725**
Net book value at 31 December 2020	**3,955**	**770**	**4,725**
1 January 2021	**3,955**	**770**	**4,725**
Additions	569	363	932
Depreciation for the year	(836)	(371)	(1,207)
Early termination of contracts	-	(46)	(46)
31 December 2021	**3,688**	**716**	**4,404**
Net book value at 31 December 2021	**3,688**	**716**	**4,404**

COMPANY

	Land & Buildings	Cars	Total
Cost			
1 January 2020	**4,585**	**722**	**5,307**
Additions	127	189	316
Depreciation for the year	(760)	(276)	(1,036)
Early termination of contracts	-	(9)	(9)
31 December 2020	**3,952**	**626**	**4,578**
Net book value at 31 December 2020	**3,952**	**626**	**4,578**
1 January 2021	**3,952**	**626**	**4,578**
Additions	-	242	242
Depreciation for the year	(775)	(277)	(1,052)
Early termination of contracts	(14)	(30)	(44)
31 December 2021	**3,163**	**561**	**3,724**
Net book value at 31 December 2021	**3,163**	**561**	**3,724**

(amounts in '000 EUR, unless otherwise stated)

Group		Company	
Property, plant and equipment The depreciation of PPE & rights of use of assets is allocated by function as follows:		**Property, plant and equipment** The depreciation of PPE & rights of use of assets is allocated by function as follows:	
Cost of sales	1,270	Cost of sales	1,166
Distribution costs	201	Distribution costs	124
Administrative expenses	1736	Administrative expenses	170
	1,644		**1,460**

7. Intangible assets

GROUP	Industrial property rights	Software	Other	Total
Cost				
1 January 2020	**400**	**2,897**	**2,217**	**5,514**
Additions	-	26	-	26
Impairment/write-offs	-	-	-	-
31 December 2020	**400**	**2,923**	**2,217**	**5,540**
Accumulated amortization				
1 January 2020	**(400)**	**(2,240)**	**(2,214)**	**(4,853)**
Amortization for the year	-	(267)	(1)	(268)
Impairment/write-offs	-	-	-	-
31 December 2020	**(400)**	**(2,507)**	**(2,215)**	**(5,122)**
1 January 2021	**400**	**2,923**	**2,217**	**5,540**
Additions	-	35	-	35
Impairment/write-offs	-	245	-	245
31 December 2021	**400**	**3,203**	**2,117**	**5,820**
Accumulated amortization				
1 January 2021	**(400)**	**(2,507)**	**(2,215)**	**(5,122)**
Amortization for the year	-	(222)	(1)	(223)
Impairment/write-offs		(147)		(147)
31 December 2021	**(400)**	**(2,876)**	**(2,216)**	**(5,492)**
Net book value at 31 December 2020	**-**	**416**	**2**	**418**
Net book value at 31 December 2021	**-**	**327**	**1**	**328**

(amounts in '000 EUR, unless otherwise stated)

COMPANY

	Industrial property rights	Software	Other	Total
Cost				
1 January 2020	**400**	**2,896**	**2,211**	**5,507**
Additions	-	26	-	26
Impairment/write-offs	-	-	-	-
31 December 2020	**400**	**2,922**	**2,211**	**5,533**
Accumulated amortization				
1 January 2020	**(400)**	**(2,239)**	**(2,211)**	**(4,850)**
Amortization for the year	-	(267)	-	(267)
Impairment/write-offs	-	-	-	-
31 December 2020	**(400)**	**(2,506)**	**(2,211)**	**(5,117)**
1 January 2021	**400**	**2,922**	**2,211**	**5,533**
Additions	-	35	-	35
Impairment/write-offs	-	-	-	-
31 December 2021	**400**	**2,957**	**2,211**	**5,568**
Accumulated amortization				
1 January 2021	**(400)**	**(2,506)**	**(2,211)**	**(5,117)**
Amortization for the year	-	(213)	-	(213)
Impairment/write-offs	-	-	-	-
31 December 2021	**(400)**	**(2,719)**	**(2,211)**	**(5,330)**
Net book value at 31 December 2020	**-**	**416**	**0**	**416**
Net book value at 31 December 2021	**-**	**238**	**0**	**238**

Group

Intangible assets

The amortisation of intangible assets is allocated by function as follows:

Cost of sales	178
Distribution costs	22
Administrative expenses	23
	223

Company

Intangible assets

The amortisation of intangible assets is allocated by function as follows:

Cost of sales	174
Distribution costs	19
Administrative expenses	20
	213

(amounts in '000 EUR, unless otherwise stated)

8. Investment property (see Note 10 of financial statements of parent company)

The movement in the investment property of the Group and the Company is as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cost				
Opening balance	2,735	2,816	2,735	2,816
Changes in fair value	-	(81)	-	(81)
Balance at the end of the year	**2,735**	**2,735**	**2,735**	**2,735**

The amount of EUR 2,735 above relates to the impaired through profit or loss fair value of the property of the parent company Uni Systems in Athinon Avenue. The company acquired the above property in financial year 2006 with the initial objective to erect a building for the relocation of its offices. In financial year 2007, it was decided not to proceed with the construction of a new building in the property in question. Consequently, and given that the property is held for long-term increase of its value than for its sale in the near future, according to the respective provisions of IAS 40 "Investment property", it was transferred from plant, property and equipment to investment property in previous years.According the evaluation provided by the Cerved Property Services S.M.S.A.; the market value of the property amounts to € 2.692 thousand. Thus the company is not intended to proceed to any further impairment of it. It should be noted that the impaired value of the land in the books is € 2,735 thousand while € 81 thousand refers to the amortized value of a drilling system.

9. Investments in subsidiaries and associates

- Investments in subsidiaries

The Company's investments in subsidiaries are as follows:

31st December 2020

Name	Cost of investment	Impairment	Prior year impairment	Value in the statement of financial position	Country	Interest held
Unisystems Cyprus Limited	2,104	-	(2,005)	99	CYPRUS	100.00%
Unisystems Netherlands BV	1,061	-	(1,061)	-	HOLLAND	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	-	312	LUXEMBOURG	100.00%
	3,477	**-**	**(3,066)**	**411**		

31st December 2021

Name	Cost of investment	Impairment /write-off	Prior year impairment	Value in the statement of financial position	Country	Interest held
Unisystems Cyprus Limited	2,104	-	(2,005)	99	CYPRUS	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	-	312	LUXEMBOURG	100.00%
Intelli SolutionsA.E.	3,800	-	-	3,800	GREECE	60.00%
Intelli SolutionsA.E. (Condigent consideration)	1,400	-	-	1,400	GREECE	60.00%
	7,616	**-**	**(2,005)**	**5,611**		

(amounts in '000 EUR, unless otherwise stated)

The above list contains only the direct investments of the Company in subsidiaries. In Note 33, a list of all direct and indirect interests of the Company in subsidiaries is provided.
In order to assess whether there is an impairment of investments in subsidiaries as at 31 December 2021, the Company performed relevant impairment tests. During the fiscal year 2021, the company proceeded with the following investment: On October the 1st, it completed the acquisition of 60% of Intelli Solutions group for an amount of € 3.8 million, while the total investment may amount to € 4.2 million due to forecast for payment of an additional amount (earn-out) to the old shareholders (during the next two years), if specific goals are achieved.
There are no subsidiaries with non-controlling interests.

- Investments in associates

The Company owed 40% of the share capital of ParkMobile Hellas S.A., established in 2006. The investment's acquisition cost at 30th of June 2021 amounted to EUR 1,284 and it was fully impaired. This company was under liquidation which completed in 2021according to the registration nr. 2395714/30-06-2021 decision of GE.MI. due to the approval of the Liquidation Completion Balance sheet. .

During the fiscal year 2021, the company proceeded with 2 more investment moves as follows: On February 1st, 2021 and in execution of the decision of the Board of Directors (reg. no. No. 99 of 15/12/2012), it participated by 24.98% to the company PROBOTEK paying the amount of € 112 thousand. Finally, on 7/10/2021, in execution of the decision of the Board of Directors (reg. no. 79 of 20/09/2021), it participated by 20.02% in the capital of the company OPTECHAIN SA. paying the amount of € 180 thousand.

Below is presented information regarding the associate:

31 December 2020

Name	**Assets**	**Liabilities**	**Sales**	**Profit/(loss)**	**Interest held**	**Country**
PARKMOBILE HELLAS SA	188	558	-	(65)	40%	Greece
	188	**558**	**-**	**(65)**		

31 December 2021
(Unpublished figures)

Name	**Assets**	**Liabilities**	**Sales**	**Profit/(loss)**	**Interest held**	**Country**
PROBOTEK I.K.E.	**102**	**15**	**45**	**(186)**	**24,98%**	Greece
OPTECHAIN A.E.	**-**	**-**	**-**	**-**	**20,02%**	Greece
PARKMOBILE HELLAS SA	-	-	-	-		Write – off : 30/6/2021
	102	**15**	**45**	**(186)**		

10. Available-for-sale financial assets

Available-for-sale financial assets include non-listed shares and low risk mutual funds of countries in the European Union. Investments in unlisted shares are shown at cost less impairment.

The fair value of mutual funds is determined based on the current bid prices as of the reporting date.

(amounts in '000 EUR, unless otherwise stated)

The value of shares relates to Company's investments up to 40%. Nevertheless, the Company is not in position to exercise significant influence on them, as they are controlled by other shareholders either individually or collectively according to relevant agreements.

In the below table are presented shareholdings in companies classified as available-for-sale financial assets:

COMPANY	COUNTRY	INTEREST HELD
1. ITEC S.A.	GREECE	34.00%
2. "ACROPOLIS S.A." TECHNOLOGICAL PARK	GREECE	4.43%
3. PROBANK S.A. under special liquidation	GREECE	0.16%
4. EPIRUS SCIENCE AND TECHNOLOGY PARK (E.TE.P.I.)	GREECE	2.47%

All the above shares are fully impaired.

In the current year, based on decision GE.MI. (Commercial Register) 66204.1/15 dated 7/09/2015 on the deletion of

11. Deferred income tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The amounts offset are as follows:

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**2,723**	**2,466**	**2,723**	**2,466**
Adjustments following the adoption of the revised IAS19		(595)		(595)
Recognized in the income statement (Note 26)	(6)	844	(9)	844
Acquisition of subsidiaries	(106)	-	-	-
plus Tax directly in Movements in equity	(16)	8	(17)	8
Balance at the end of the year	**2,595**	**2,723**	**2,697**	**2,723**

	GROUP			
Deferred tax liabilities:	**Accelerated tax depreciation**	**Fair value gains**	**Other**	**Total**
1 January 2020	**1,502**	**-**	**3,454**	**4,956**
Charged/(credited) in the income statement	(167)	-	1,498	**1,331**
31 December 2020	**1,335**	**-**	**4,952**	**6,287**
1 January 2021	**1,335**	**-**	**4,952**	**6,287**
Acquisition of subsidiaries	-	-	114	**114**

(amounts in '000 EUR, unless otherwise stated)

Charged/(credited) in the income statement	(275)	-	135	**(140)**
31 December 2021	**1,060**	**-**	**5,201**	**6,261**

Deferred tax assets:

	Provision for receivables	Write-off of intangible assets	Tax losses	Revenue recognition	SLI and Other	Total
1 January 2020	**476**	**132**	**-**	**3,103**	**3,711**	**7,422**
Adjustments following the adoption of the revised IAS19					(595)	**(595)**
Charged/(credited) to Equity	-	-	-	-	8	**8**
Charged/(credited) in the income statement	89	(41)	-	2,765	(638)	**2,175**
31 December 2020	**565**	**91**	**-**	**5,868**	**2,486**	**9,010**
1 January 2021	**565**	**91**	**-**	**5,868**	**2,486**	**9,010**
Charged/(credited) to Equity	-	-	-	-	(17)	**(17)**
Acquisition of subsidiaries	-	-	-	-	9	**9**
Charged/(credited) in the income statement	(47)	(46)	-	213	(266)	**(146)**
31 December 2021	**518**	**45**	**-**	**6,081**	**2,212**	**8,856**

COMPANY

Deferred tax liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1 January 2020	**1,502**	**-**	**3,454**	**4,956**
Charged/(credited) in the income statement	(167)	-	1,498	**1,331**
31 December 2020	**1,335**	**-**	**4,952**	**6,287**
1 January 2021	**1,335**	**-**	**4,952**	**6,287**
Charged/(credited) in the income statement	(275)	-	135	**(140)**
31 December 2021	**1,060**	**-**	**5,087**	**6,147**

Deferred tax assets:

	Provision for receivables	Write-off of intangible assets	Tax losses	Revenue recognition	Other	Total
1 January 2020	**476**	**132**	**-**	**3,103**	**3,711**	**7,422**
Charged/(credited) to Equity	-	-	-	-	(587)	**(587)**

(amounts in '000 EUR, unless otherwise stated)

Charged/(credited) in the income statement	89	(41)	-	2,765	(638)	**2,175**
31 December 2020	**565**	**91**	**-**	**5,868**	**2,486**	**9,010**
1 January 2021	**565**	**91**	**-**	**5,868**	**2,486**	**9,010**
Charged/(credited) to Equity	-	-	-	-	(17)	**17**
Charged/(credited) in the income statement	(47)	(46)	-	213	(268)	**(148)**
31 December 2021	**518**	**45**	**-**	**6,081**	**2,201**	**8,845**

The tax rate of 2021 (22%) has been used for the calculation of deferred tax.

12. Inventory

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Merchandise	3,735	2,673	3,735	2,673
Other	158	151	158	151
Total	**3,893**	**2,824**	**3,893**	**2,824**
Less: Provision for slow-moving inventory:				
Merchandise	2,124	2,103	2,124	2,103
	2,124	**2,103**	**2,124**	**2,103**
Net realisable value	**1,769**	**721**	**1,769**	**721**

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Provision analysis				
At beginning of year	2,103	1,973	2,103	1,973
Provision formed during the year	27	149	27	149
Amount of provision used during the year	(6)	(19)	(6)	(19)
At year end	**2,124**	**2,103**	**2,124**	**2,103**

The amounts of provision used of 6 thousand and 19 thousand in 2021 and 2020 respectively relate to the destruction of inventory of equal value.

13. Trade and other receivables

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables	27,550	23,859	20,287	21,945
Less: Provision for impairment	(3,276)	(2,808)	(3,264)	(2,808)
Trade receivables – net	**24,274**	**21,051**	**17,023**	**19,137**
Prepayments	458	31	432	30
Deferred expenses	28,208	26,933	27,852	26,641
Other receivables	1.181	1,454	870	853
Receivables from related parties (Note 31)	207	518	7,949	3,760
Total	**54,328**	**49,987**	**54,127**	**50,936**

Non-current assets	24,481	20,765	24,471	20,754
Current assets	29,847	29,222	29,657	30,182
	54,328	**49,987**	**54,128**	**50,936**

The carrying amounts of the above receivables represent their fair values.

There are no significant past due but not impaired trade receivables for the Group and the Company at 31 December 2021.

The increase observed in the current year and mainly in the group, concerns the increase of receivables of Unisystems Luxembourg as well as the acquisition of Intelli Solutions A.E. on 30.9.2021 with receivables of Euro 1.1 million.

The movement in the provision for impairment of receivables is as follows:

	GROUP		**COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.202**
Balance at the beginning of the year	**2,808**	**2,436**	**2,808**	**2.436**
Provision for impairment of receivables	515	372	456	372
Write-off of receivables	-		-	
Unused provisions	(47)	-	-	-
Balance at the end of year	**3,276**	**2,808**	**3,264**	**2,808**

The provision for impairment of receivables for the year is included in the cost of sales.

Trade and other receivables are denominated in the following currencies:

	GROUP		**COMPANY**	
Amounts in '000 EUR	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Euro (€)	53,392	48,376	54,111	50,673
USD ($)	3	28	3	28
RON	920	1.348	-	-
Other (CHF,LEV,TL)	13	235	13	235
Total	**54,328**	**49,987**	**54,127**	**50,936**

14. Receivables/payables from contracts with customers

	GROUP			
	31.12.2021		**31.12.2020**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Non-current assets	1,846	19,926	218	5,974
Current assets	22,650	17,564	20,838	27,658
	24,496	**37,490**	**21,056**	**33,632**

Receivables/payables from contracts with customers are denominated in the following currencies:

	31.12.2021		**31.12.2020**	
Amounts in '000 EUR	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Euro (€)	24,286	37,354	21,007	33,165
RON	210	136	49	467
Total	**24,496**	**37,490**	**21,056**	**33,632**

	COMPANY			
	31.12.2021		31.12.2020	
	Assets	Liabilities	Assets	Liabilities
Non-current assets	1,846	19,926	218	5,974
Current assets	14,639	17,053	17,317	27,191
	16,485	**36,979**	**17,535**	**33,165**

Receivables/payables from contracts with customers are denominated in the following currencies:

	31.12.2021		31.12.2020	
Amounts in '000 EUR	Assets	Liabilities	Assets	Liabilities
Euro (€)	16,485	36,979	17,535	33,165
Total	**16,485**	**36,979**	**17,535**	**33,165**

15. Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash in hand	24	3	1	1
Short-term bank deposits	18,930	19,445	13,798	17,402
Total	**18,954**	**19,448**	**13,799**	**17,403**

Short-term bank deposits comprise sight and time deposits in Greece and abroad. Cash and cash equivalents are denominated in the following currencies:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Euro (€)	17,378	18,227	13,182	16,954
USD ($)	94	358	94	358
RON	893	772	-	-
GBP	523	91	523	91
Other (LEVA,Dinars)	66	-	-	-
Total	**18,954**	**19,448**	**13,799**	**17,403**

16. Share capital

Share capital and share premium

Share capital is analysed as follows:

	Number of shares	Share value	Share premium	Total
1 January 2020	**15,500**	**4,495**	**7,208**	**11,703**
Increase of share capital by decrease of premium reserve	7,000	2,030	(2,030)	-
Share capital decrease with return to QH	(6,900)	(2,001)		**(2,001)**
Capital duty 1%	-	-	(20)	**(20)**
31 December 2020	**15,600**	**4,524**	**5,158**	**9,682**
1 January 2021	**15,600**	**4,524**	**5,158**	**9,682**
Increase of share capital by decrease of other reserves	80,862	23,450	-	**23,450**

(amounts in '000 EUR, unless otherwise stated)

Share capital decrease for losses write-off	(47,828)	(13,870)	-	**(13,870)**
Increase of share capital by decrease of share premium	8,621	2,500	(2,500)	-
Share capital decrease with return to QH	(8,621)	(2,500)	-	**(2,500)**
Reclassification			373	**373**
Capital duty 1%	-	-	(26)	**(26)**
31 December 2021	**48,634**	**14,104**	**3,005**	**17,109**

By decision of the General Meeting of shareholders on 11/06/2021, which amended the Articles of Association, the Share Capital of the company was increased by twenty one million seven hundred forty seven thousand three hundred ninety euros (EUR 21,747,390.00) as a result of reserves capitalization, by increase of the number of its shares by seventy four million ninety hundred ninety nine thousand (74,991,000) of a value of twenty-nine cents each (EUR 0.29).

Subsequently by the same decision of 11/06/2021 it was decided to reduce the Share Capital due to offsetting losses, by thirteen million eight hundred seventy thousand one hundred seventy eight euros (EUR 13,870,178.00) with a corresponding reduction of the number of shares by 47,828,200 of a value of twenty-nine cents each (EUR 0.29).

Thus, the share capital amounts to twelve million four hundred one thousand two hundred twelve euros (EUR 12,401,212.00) and is divided into forty two million seven hundred sixty two thousand eight hundred ordinary, registered shares (42,762,800) of a nominal value of twenty-nine cents (0.29€) each.

By the same decision of the General Meeting of shareholders on 11/06/2021, which amended the Articles of Association, the Share Capital of the company was increased by two million five hundred thousand and three euros (EUR 2,500,003.00) as a result of reserves capitalization, by increase of the number of its shares by eight million six hundred twenty thousand seven hundred (8,620,700) of a value of twenty-nine cents each (EUR 0.29).

Subsequently, a decrease of the share capital was decided by reimbursement to the sole shareholder Quest Holdings of the amount of two million four hundred ninety - nine thousand nine hundred seventy – four euros (EUR 2,499,974.00) by decrease of the number of its shares by eight million six hundred twenty thousand six hundred (8.620.600) of a value of twenty-nine cents each (EUR 0.29).

Thus, the share capital amounts to twelve million four hundred one thousand two hundred forty – one euros (EUR 12,401,241.00) and is divided into forty two million seven hundred sixty two thousand nine hundred ordinary, registered shares (42,762,900) of a nominal value of twenty-nine cents (0.29€) each.

Finally by decision of the General Meeting of shareholders on 15/11/2021, which amended the Articles of Association, the Share Capital of the company was increased by one million seven hundred two thousand four hundred seventy - four euros (EUR 1,702,474.00) as a result of reserves capitalization, by increase of the number of its shares by five million eighty hundred seventy thousand six hundred (5,870,600) of a value of twenty-nine cents each (EUR 0.29).

Thus, the share capital amounts to fourteen million one hundred three thousand seven hundred fifteen euros (EUR 14,103,715.00) and is divided into forty eight million six hundred thirty three thousand five hundred ordinary, registered shares (48,633,500) of a nominal value of twenty-nine cents (0.29€) each.

17. Other reserves and retained earnings

Other reserves and retained earnings are analysed as follows:

	GROUP		
	Statutory reserve	**Other reserves**	**Total**
Balance at 1 January 2020	**3,658**	**155**	**3,813**
Changes during the year	-	21	21
Balance at 31 December 2020	**3,658**	**176**	**3,834**

(amounts in '000 EUR, unless otherwise stated)

Changes during the year	252	(36)	216
Balance at 31 December 2021	**3,910**	**140**	**4,050**

	COMPANY		
	Statutory reserve	**Other reserves**	**Total**
Balance at 1 January 2020	**3,644**	**230**	**3,874**
Changes during the year	-	-	-
Balance at 31 December 2020	**3,644**	**230**	**3,874**
Changes during the year	245	-	245
Balance at 31 December 2021	**3,889**	**230**	**4,119**

Statutory reserve

The statutory reserve is formed according to the provisions of c. Law 4548/2018, by retaining 5% of net profit after tax and before the distribution of dividends. The Company intends to form a statutory reserve equivalent to 1/3 of the paid up share capital which may not be used for any other purpose but to cover losses, according to a decision of the Annual General Meeting of shareholders. For financial year 2020 no statutory reserve was formed, as the existing reserve covers 1/3 of the paid up share capital. For the year 2021 there is a need to form a regular reserve of € 1,018 thousand in order to cover 1/3 of the paid share capital. Nevertheless, to the provisions of c. Law 4548/2018 art. 159, the company will proceed with the formation of the minimum amount of regular reserve amounting to € 245 thousand.

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Tax-free reserves

The Group's and the Company's retained earnings include reserves governed by development laws. If they are distributed they will be taxed with the tax rate effective in the period in which they are distributed. The Group does not intend to distribute or capitalise these specific reserves, thus it has not prepared an assessment of the amount of income tax that would be charged in that case.

18. Retirement benefit obligations

According to law, employees are entitled to compensation in case of redundancy or retirement, the amount of which varies depending on the salary, the years of service and the reason for the termination of employment.

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Balance sheet obligations for:				
Retirement benefits	2,095	1,843	2,080	1,843
Total	**2,095**	**1,843**	**2,080**	**1,843**

	GROUP	COMPANY

	From 1 January to		From 1 January to	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Charged to the Statement of Comprehensive Income:				
Retirement benefits	343	270	341	270
Total	**343**	**270**	**341**	**270**

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Charged to the Statement of Other Comprehensive Income:				
Retirement benefits	(25)	27	(27)	27
Total	**(25)**	**27**	**(27)**	**27**

The charge in the statement of comprehensive income is analysed as follows:

Cost of sales:	292
Distribution costs:	26
Administrative costs:	25
	343

The amounts recognised in the Balance Sheet are as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Present value of unfunded obligations	2,095	1,843	2,080	1,843
Liability in the balance sheet	**2,095**	**1,843**	**2,080**	**1,843**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Current service cost	269	237	267	237
Finance expenses/(income)	7	13	7	13
Curtailment/settlement/employment termination costs	57	16	57	16
Past service cost and (profit)/loss from settlements	10	4	10	4
Total included in employee benefits (Note 22)	**343**	**270**	**341**	**270**

The change in the liability recognised in the balance sheet is as follows:

(amounts in '000 EUR, unless otherwise stated)

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance at the beginning of the year (adjusted)	1,843	1,630	1,843	1,630
Current service cost	269	237	267	237
Finance expenses/(income)	6	13	6	13
Employee benefits/ Contributions paid by the company	(59)	(93)	(59)	(93)
Curtailment/settlement/employment termination costs	67	18	68	18
Recounts on actuarial assumptions	3	(40)	-	(40)
Actuarial (gains)/losses from change in financial assumptions	(34)	78	(44)	78
Balance at the end of year	**2,095**	**1,843**	**2,081**	**1,843**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Discount rate	0.30%	0.35%	0.30%	0.35%
Inflation rate	1.70%	1.60%	1.70%	1.50%
Future salary increases	1.70%	1.70%	1.70%	1.70%

19. Trade and other payables

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade payables	10,159	11,673	9,372	10,677
Amounts payable to related parties (Note 31)	1,165	1,951	1,370	2,174
Accrued expenses	13,585	8,990	12,291	8,191
Contingent consideration	1,400	-	1,400	-
Social insurance and other taxes - charges	5,106	3,680	3,421	3,270
Customer advance payments	4,798	4,903	4,799	4,903
Other payables	3,303	585	1,642	575
Total	**39,516**	**31,782**	**34,295**	**29,790**

Payables are analysed as follows:	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Non-current	1,492	52	53	52
Current	38,024	31,730	34,242	29,738
Total	**39,516**	**31,782**	**34,295**	**29,790**

The credit payment terms provided to the Group are determined on a case-by-case basis and set out in the contracts signed with each supplier.

20. Lease payables

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Obligations from leases	1,309	928	610	780

(amounts in '000 EUR, unless otherwise stated)

Amounts due to related parties (Note 31)	3,311	3,965	3,311	3,965
Total	**4,620**	**4,893**	**3,921**	**4,745**

Analysis of obligations:

	31.12.2021	31.12. 2020	31.12.2021	31.12. 2020
Non-current	3,558	3,789	3,000	3,728
Current	1,062	1,104	921	1,017
Total	**4,620**	**4,893**	**3,921**	**4,745**

21. Borrowings

Borrowings are analysed as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Current borrowings				
Bank / Bond loan	3,192	5,000	3,021	5,000
Total current borrowings	**3,192**	**5,000**	**3,021**	**5,000**
Long term borrowings				
Bank loan	769	-	-	-
Total Long term borrowings	**769**	**-**	**-**	**-**
Total borrowings	**3,962**	**5,000**	**3,021**	**5,000**
Total cash	(18,954)	(19,448)	(13,799)	(17,403)
Net debt	**(14,992)**	**(14,448)**	**(10,778)**	**(12,403)**

The maturities of borrowings are as follows:

	6 months or less	6-12 months	1-5 years	Total
31.12.2021				
Total borrowings	3,140	52	769	3,962
	3,140	**52**	**769**	**3,962**
31.12.2020				
Total borrowings	-	5,000	-	5,000
	-	**5,000**	**-**	**5,000**

Borrowing balances are analysed in the following currencies:

	31.12.2021	31.12.2020
Euro	3,962	5,000
	3,962	**5,000**

22. Expenses by nature

(amounts in '000 EUR, unless otherwise stated)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Employee benefits (Note 24)	41,943	35,788	37,108	32,505
Inventory cost recognized in cost of sales	15,532	13,755	13,779	12,474
Impairment-destruction of inventory	27	130	27	131
Impairment of receivables	473	372	456	372
Operating lease payments	86	106	56	90
Depreciation in rights of use of assets (IFRS 16)	1,207	1,144	1,052	1,036
Depreciation of PPE	437	475	408	471
Amortization of intangible assets	223	268	213	267
Car leasing third-party benefits and insurance premiums	1,144	905	1,144	904
Advertising costs	307	172	287	171
Travel/transportation expenses	639	770	573	733
Third-party fees and expenses	80, 086	71,701	70,942	68,856
Other (destruction of Intercompany exp. inventory)	3,383	2,716	1,422	1,237
Total	**145,487**	**128,302**	**127,467**	**119,247**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Split by function:	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cost of sales	125,941	113,366	108,684	104,738
Distribution costs	9,517	7,390	8,806	6,975
Administrative expenses	10,029	7,546	9,977	7,534
	145,487	**128,302**	**127,468**	**119,247**

23. Employee benefits

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Wages and salaries	32,579	27,009	28,425	24,189
Social security expenses	5,890	5,903	5,268	5,476
Cost of defined benefit plans (Note 18)	343	270	341	270
Benefits paid (Note 18)	-	-	-	-
Other employee benefits	3,131	2,606	3,074	2,570
Total	**41,943**	**35,788**	**37,108**	**32,505**

The numbers of employees at 31 December 2021 were as follows: Group 866, Company 716 (31 December 2020: Group 685, Company 629).

24. Other income/(expenses) - Other gains/(losses)

Other gains/(losses) are analysed as follows:

	GROUP	COMPANY
	From 1 January to	From 1 January to

(amounts in '000 EUR, unless otherwise stated)

	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Grants covering costs	1,661	367	1,145	367
Impairment of property, plant and equipment (Note 6)	-	(800)	-	(800)
Other (favourable outcome of legal cases)	224	72	69	71
Total	**1,885**	**(361)**	**1,214**	**(362)**

25. Finance income/(expenses)

The financial results are analysed as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Finance cost				
- Bank borrowings	(92)	(39)	(78)	(39)
- Interest on customer advances	(107)	(148)	(89)	(143)
- Finance leases	(196)	(205)	(170)	(198)
- Operating leases	(189)	(159)	(189)	(159)
- Commissions paid for letters of guarantee	(6)	(400)	-	(392)
- Foreign exchange losses	(71)	(69)	(71)	(69)
	(661)	(1,020)	(597)	(1,000)
Finance income				
- Interest income from bank deposits	83	60	83	60
- Foreign exchange gains	-	-	4	-
	83	60	87	60
	(578)	**(960)**	**(510)**	**(940)**

26. Income tax

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Current tax	(1,741)	(2,488)	(471)	(2,213)
Deferred income tax (Note 11)	(6)	845	(9)	845
Total	**(1,747)**	**(1,643)**	**(480)**	**(1,368)**

The Company's current income tax has been calculated based on the tax rate applicable for financial year 2021, i.e. 22% (2020: 24%). As far as foreign Group subsidiaries are concerned, current income tax charge is calculated using the applicable local tax rates: Luxembourg 21%, Cyprus 12.50%, Romania 16%, Belgium 25%.

The reduction of tax rate in Greece resulted in deferred tax expense from the recalculation of receivables and liabilities which amounts to €217k for the Group and the Company this year. Tax losses, to the extent that can be recognized by tax authorities, can be used to offset taxable profits for the next five years following the year in which they occurred. Greek tax legislation is subject to interpretation by Tax Authorities and Administrative Courts.

(amounts in '000 EUR, unless otherwise stated)

Income tax returns are filed on an annual basis. Profits or losses for tax purposes are considered to be temporary until Tax Authorities audit books and tax returns. This is the time when tax liabilities are considered to be settled.

According to the current tax Legislation (article 36, Law 4174/2013), Greek Tax Authorities may impose additional taxes and fines upon audit, within a five year period from the end of the next year in which the deadline for submitting the income tax return expires. More, all companies have to make an advance payment of next year's income tax which is a percentage of 70% for the fiscal year 2020 and 80% for current year on each year's income tax. This advance payment is being deducted from the next year's income tax payable. If any excess amount occur, it is returned to the company after a tax audit is conducted.

The Group's and the Company's tax on profit before tax differs from the theoretical amount that would arise using the weighted average tax rate on the profits/losses of the consolidated companies, as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit before tax	10,072	4,527	4,590	3,262
Tax calculated at domestic tax rates applicable to profits	(2,513)	(1,283)	(1,174)	(1,004)
Expenses not deductible for tax purposes	(1,121)	(1,161)	(816)	(1,162)
Income not subject to tax	832	247	467	246
Use of previously unrecognised losses	(217)	-	(217)	-
Tax refund	1,327		1,327	
Other taxes/other tax adjustments	(55)	554	(67)	552
Total	**(1,747)**	**(1,643)**	**(480)**	**(1,368)**

27. Cash flows from operating activities

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit after tax for the year		8,325	2,884	4,110	1,895
Adjustments for:					
Income tax	26	1,747	1,643	480	1,367
Depreciation of PPE	6.8	437	474	408	471
Impairment of property, plant and equipment	6	-	800	-	800
Amortisation of intangible assets	7	223	268	213	267
Amortization of rights of use of assets IFRS 16	8	1,207	1,145	1,052	1,036
Loss/(profit) on sale of PPE and other investments	24	-	-	-	-
Interest income	25	(82)	(60)	(82)	(60)
Interest expenses	25	660	1,020	593	1,000
Dividend income & impairments	24	-	-	-	-

(amounts in '000 EUR, unless otherwise stated)

Foreign exchange (gains)/losses	-	23	-	4
Proceeds from government grants	(1,661)	(367)	(1,145)	(367)
Provisions for bad Debts	473	372	456	372
Increase / (decrease) in retirement benefit obligations	343	270	341	270
Provisions for Obsolete stock	27	130	27	130
	11,698	**8,602**	**6,452**	**7,185**
Changes in working capital from operating activities				
(Increase)/decrease in inventories	(1,075)	(77)	(1,075)	(77)
(Increase)/decrease in receivables	(4,143)	(2,590)	(4,163)	(1,635)
Increase/(decrease) in payables	3,557	(5,664)	2,689	(7,084)
Increase/(decrease) in contract assets/Liabilities	418	8,404	4,863	9.373
Increase/(decrease) in retirement benefit obligations	(59)	(93)	(59)	(93)
	(1,301)	**(20)**	**2,255**	**484**
Cash flows from operating activities	**10,396**	**8,582**	**8,707**	**7,669**

28. Commitments

Capital commitments

At the date of preparation of the annual financial statements, there is no significant capital expenditure that has been assumed but not yet incurred.

29. Contingent assets and liabilities

The Group and the Company have contingent liabilities and assets associated with banks and other guarantees and other matters arising in the ordinary course of business from which no additional charges are expected to arise.

Contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**

(amounts in '000 EUR, unless otherwise stated)

Guarantees for advances received	4,074	3,982	4,074	3,982
Guarantees for good performance	6,737	7,423	6,737	7,423
Guarantees for participation in tenders	3,320	2,259	3,320	2,259
	14,131	**13,664**	**14,131**	**13,664**

Contingent assets are analysed as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Guarantees received for securing trade receivables	224	224	224	224
	224	**224**	**224**	**224**

The Company’s and the Group’s tax liabilities are not considered final as there are still unaudited tax years (Note 32).

At 31 December 2021, there were no outstanding legal cases or disputes subject to arbitration resulting to significant contingent liabilities.

30. Encumbrances

There are no guarantees to banks for subsidiaries and associates of the Group. However, in the event that a loan is required, it will be guaranteed by the Company. There are no additional mortgages and prenotations on the Company's and the Group's land and buildings apart from those mentioned in Notes 20 and 29.

31. Transactions with related parties

Transactions with related parties are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
i) Sales of goods and services				
Sales of goods	**833**	**211**	**847**	**213**
to the parent	-	-	-	-
to subsidiaries	-	-	14	2
to associates	-	-	-	-
to other related parties	833	211	833	211
Provision of services	**1,441**	**1,676**	**12,276**	**5,871**
to the parent	7	36	7	36
to subsidiaries	-	-	10,835	4,243
to associates	-	-	-	-
to other related parties	1,434	1,640	1,434	1,592
	2,274	**1,887**	**13,123**	**6,084**
ii) Purchases of goods and services				
Purchases of goods	**3,479**	**2,308**	**3,479**	**2,308**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from other related parties	3,479	2,308	3,479	2,308
Purchases of services	**3,964**	**6,660**	**5,989**	**8,865**

(amounts in '000 EUR, unless otherwise stated)

from the parent	589	591	589	591
from subsidiaries			2,027	2,205
from associates	-	-	-	-
from other related parties	3,375	6,069	3,373	6,069
Purchases of PPE	**4**	**-**	**-**	**-**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from associates	4	-	-	-
from other related parties	-	-	-	-
Rental expenses	**666**	**650**	**666**	**650**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from associates	-	-	-	-
from other related parties	666	650	666	650
	8,113	**9,618**	**10,134**	**11,823**

iii) Key management compensation

Salaries and other short-term employee benefits	1,688	1,634	1,688	1,634
Benefits for termination of employment	-	-	-	-
Other non-current benefits	-	-	-	-
	1,688	**1,634**	**1,688**	**1,634**

iv) Year-end balances arising from sales-purchases of goods/services

	GROUP		**COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Receivables from related parties:				
-Parent	-	-	-	-
-Subsidiaries	-	10	511	3,251
-Other related parties	207	509	7,949	509
	207	**519**	**7,949**	**3,760**
Payables to related parties:				
-Parent	110	124	110	114
-Subsidiaries	-	-	134	235
-Associates	-	-	-	-
-Other related parties	1,055	1,827	1,126	1,797
	1,165	**1,924**	**1,370**	**2,146**

Services supplied by and to related parties, as well as sales and purchases of goods are carried out in accordance with the price lists applicable for third parties.

32. Unaudited tax years

Under audit order No 252/0/1118 of 12.07.2017 issued by the Audit Authority for Large Businesses, a partial audit of the Company has commenced for financial year 2012, including all tax items which, according to the order and the relevant legal provisions it invokes, can be extended up to 31.12.2022.

For the year 2011 onwards, the Company has been subject to tax audit by the statutory auditor elected according to Law 4548/2018, and has received a "Tax Compliance Report" as provided by the provisions of article 82 of Law 2238 / 1994 and in article 65a L4174 / 2013.

(amounts in '000 EUR, unless otherwise stated)

According to the circular POL. 1006 / 05.01.2016 are not exempted from the regular tax audit by the competent tax authorities the companies for which tax compliance reports are issued without reservations for violations of tax legislation.

For the year 2021, the company has been subject to tax audit by the elected statutory auditor. This audit is in progress and the tax certificate is expected to be issued after the publication of the financial statements. Upon completion of the tax audit, no significant tax liabilities are expected to arise other than those recorded and reflected in the financial statements.

The financial years for which the Company and its subsidiaries have not been audited and, therefore, their tax liabilities for these years have not been finalised, are presented below.

Group companies	Country	Interest held (%)	Consolidation method	Unaudited tax years
1. Uni Systems Information Technology Systems Commercial S.M.S.A.	GREECE	-	-	2016-2021
1.a Unisystems Belgium SA (branch)	BELGIUM	-	Full consolidation	2019-2021
2. Unisystems Cyprus Ltd	CYPRUS	100%	Full consolidation	2016-2021
2.a. Unisystems Information Technology Systems SRL	ROMANIA	100%	Full consolidation	2016-2021
3. UniSystems Luxembourg S.a.r.l.	LUXEMBOURGH	100%	Full consolidation	2018-2021
3a. UniSystems Luxembourg S.a.r.l. (Italy Branch)	ITALY	100%	Full consolidation	2018-2021
3b. Unisystems Iberia, S.L. (Spain)	SPAIN	100%	Full consolidation	2021
4.Intelli Solutions S.A.	GREECE	100%	Full consolidation	2016-2021

The company has paid the following amounts to statutory auditors for tax certificate and audit of its annual financial statements:

Audit fees	2021	2020
Tax Certificate (PwC)	29	29
Audit of financial statements (PwC)	52	52

(amounts in '000 EUR, unless otherwise stated)

33. Goodwill

On October 1st, the Company acquires within a framework agreement, 55.2% of shares from the previous shareholders and then 4.8% through its participation in a decided increase of the share capital of Intelli Solutions S.A. by 1 million which represents a total of 60%. The total price for the agreement for the acquisition of 60% amounts to 2.800 thousand euros, while the total investment is estimated to amount to 4.200 thousand euros in the next two years through a provision for an additional amount to the old shareholders. Below is the calculation of the temporary goodwill of the acquisition of the above subsidiary (which will be finalized after one year from the date of the acquisition).

Total Amount (paid and estimated to be paid) for the acquisition of Intelli Solutions		**4.200**
Assets		
Non-Current Assets		1.030
Current Receivables		1.181
Cash and cash equivalents		1.030
Total Assets		**3.242**
Liabilities		
Non-Current Liabilities		2.362
Current Liabilities		1.208
Total Liabilities		**3.570**
Net Value of Assets		**-328**
Percentage (%) acquired		60%
Net value of assets acquired		**-197**

(amounts in '000 EUR, unless otherwise stated)

Total amount paid		2.800
Total possible amount to be paid (earn out)		1.400
Net value of assets acquired		-197
Temporary Goodwill		**4.397**
Amount paid		2.800
Cash at the day of the acquisition		1.030
Net Cash flow		**1.770**

34. Accounting modification

The IFRS Interpretations Committee issued in May 2021 the final agenda decision under the entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", in which explanatory material is included regarding the distribution of benefits in periods of service on specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 with regard to the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law »).

Based on the above decision, the way in which they were applied in Greece in the past is differentiated the basic principles of IAS 19 in this regard, and consequently the entities that make up the their financial statements in accordance with IFRS are required to modify their accounting accordingly policy on this issue.

Until the issuance of the agenda decision, the Group applied IAS 19 by allocating the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920 and its amendment by L.4093 / 2012 in period from the date of hiring to the date of retirement of the employees.

The application of this final decision to the attached consolidated and corporate financial statements is as follows as a result, the benefits are now distributed in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

(amounts in '000 EUR, unless otherwise stated)

Based on the above, the implementation of the above final decision has been treated as an accounting change 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 from the implementation of the final decision for each specific item of financial statements affected. Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the table:

GROUP			
Extract from the statement of financial position			
	01/01/2020	**Impact of change in accounting policy**	**01/01/2020 *restated**
Deferred tax asset	2,466	(595)	1,871
Retained earnings	(10,957)	(1,884)	(12,841)
Employee benefits	(4,109)	2,480	(1,629)
Extract from the statement of financial position			
	31/12/2020	**Impact of change in accounting policy**	**31/12/2020 *restated**
Deferred tax asset	3.329	(606)	2,723
Retained earnings	(13,784)	(1,914)	(15,698)
Employee benefits	(4,362)	2,519	1,843
Extract from the statement of comprehensive income	**31/12/2020**	**Impact of change in accounting policy**	**31/12/2020 *restated**

(amounts in '000 EUR, unless otherwise stated)

Sales	134,150	-	134,150
Cost of sales	(113,414)	48	(113,366)
Gross Profit	20,736	48	20,784
Distribution Expenses	(7,393)	3	(7,390)
Administrative expenses	(7,549)	3	(7,546)
Profit/(loss) before tax, and interest	5,433	54	5,487
Profit/(loss) before tax	4,473	54	4,527
Income Tax	(1,629)	(14)	(1,643)
Profit/(loss) after tax	2,844	40	2,884
Actuarial gains / (losses)	(17)	(10)	(27)
Total comprehensive income/ (losses) for the year after tax	2,827	30	2,857

COMPANY			
Extract from the statement of financial position			
	01/12/2020	**Impact of change in accounting policy**	**01/01/2020 *restated**
Deferred tax asset	2,466	(595)	1,871
Retained earnings	(10,114)	(1,884)	(11,998)
Employee benefits	(4,109)	2,480	(1,629)
Extract from the statement of financial position			

	31/12/2020	Impact of change in accounting policy	31/12/2020 *restated
Deferred tax asset	3.329	(606)	2.723
Retained earnings	(11.952)	(1.914)	13.865
Employee benefits	(4.362)	2.519	1.843

Extract from the statement of comprehensive income

	31/12/2020	Impact of change in accounting policy	31/12/2020 *restated
Sales	**123,812**	-	**123,812**
Cost of sales	**(104,787)**	**48**	**(104,739)**
Gross Profit	**19,025**	**48**	**19,073**
Distribution Expenses	**(6,978)**	**3**	**(6,975)**
Administrative expenses	**(7,537)**	**3**	**(7,534)**
Profit/(loss) before tax, and interest	**4,148**	**54**	**4,202**
Profit/(loss) before tax	**3,208**	**54**	**3,262**
Income Tax	**(1,353)**	**(14)**	**(1,367)**
Profit/(loss) after tax	**1,854**	**40**	**1,895**
Actuarial gains / (losses)	**(16)**	**(12)**	**(28)**
Total comprehensive income/ (losses) for the year after tax	**1,838**	**28**	**1,867**

Extract from the cash flow statement

(amounts in '000 EUR, unless otherwise stated)

GROUP	31/12/2020	Impact of change in accounting policy	31/12/2020 *restated
Retained earnings	2,844	40	2,884
Cash flow from operating activities	8,852	-	8,852

Extract from the cash flow statement

COMPANY	31/12/2020	Impact of change in accounting policy	31/12/2020 *restated
Retained earnings	1,854	40	1,895
Cash flow from operating activities	7,669	-	7,669

35. Events after the balance sheet date of issuance

The Company in February 2022 participated in the share capital increase of 3 start-ups: MUSEOTEK by 33%, I4byDESIGN by 10% and pNET Capacity Center by 4%.

Military Conflict in Ukraine

The recent military conflict between Russia and Ukraine, is expected to have a negative impact in worldwide economic activity, considering that Europe imports approximately 40% of natural gas and 25% of oil from Russia and is therefore likely to face new price increases. Furthermore, Russia is the largest supplier of wheat worldwide, and alo0ng with Ukraine represent approximately 25% of total global exports. The relative impact highly depends on how the invasion develops. This entails whether the Russian troops will intensify the operation in the Ukrainian capital, Kyiv. Further, if the conflict lasts month or the whole of 2022, the total amount of Western sanctions that are imposed, as well as the extent to which Russia will react by withholding of crucial supplies of natural gas from Europe or by unleashing malicious cyberattacks.

As was made clear with the pandemic, small pauses (in economic activity) in one place may cause turbulence in other distant places. Shortages and price increases – whether involving natural gas, wheat, aluminium or nickel – may cause an avalanche in a world that is still recovering from the pandemic. This entails that the invasion could have have has double impact – slowing of economic activity and increased of prices. The significant sanctions that damage Russia fiercely and extensively have the potential to cause noteworthy damage to Europe.

The Group is active in the European Union and in areas of activity that are not directly and geographically linked with the events taking place. However, it is estimated that there will be a negative effect to the degree that the conflict but also the sanctions imposed by the West to Russia will last for a considerable amount of time. As was mentioned before, there is no area of operation for the Group in the involved countries and is therefore not feasible to estimate the impact on the Groups financial results.

In accordance with the developments, the most significant effects in the global economy may only appear in the long-term.

No additional significant events took place after the date of publication of the financial statements.

Kallithea, 30 March 2022

The Chairman of the Board of Directors & Chief Executive Officer	The Vice Chairman	The Member of the Board of Directors	The Accounting Department Manager
Ioannis K. Loumakis	Apostolos M. Georgantzis	Markos G. Bitsakos	Nikolaos D. Charisis
ID No AK 082270	ID No Φ 090096	ID No AA 079768	ID No AO - 604243
			Accounting Licence No: 0008340 - Class A

Uni Systems Information Technology Systems Commercial S.M.S.A.

Report to the Board of Directors to the Annual General Meeting of Shareholders

on the consolidated and separate Financial Statements for the financial year 2021

(from 1 January 2021 to 31 December 2021)

Kallithea, March 2022

Dear Shareholders,

We have the honour to submit to you the consolidated and separate financial statements of Uni Systems Information Technology Systems Commercial S.M.S.A. (Company and Group) for financial year 2021 for your approval and to provide you with the following explanatory information.

The Report lays out the main trends and factors that support growth, profitability and position of the Company's and the Group's business activities during the reporting period ended 31 December 2021, as well as the main trends and factors that may affect the future growth, profitability and financial position of the entity.

The scope of the Board of Directors' Report is to provide information that will help the users of the Financial Statements to understand and assess the financial statements in the context of the environment in which the entity operates, to evaluate the most important business issues according to the Management, the manner in which they intend to manage them and the strategies adopted by the entity and their feasibility.

This Report includes additional clarifications concerning the amounts reported in the Financial Statements, where necessary, and analyses the conditions and facts on the basis of which the information presented in the financial statements was derived.

This Report was prepared in accordance with the terms and conditions set out in Articles 150 and 153 of Law 4548/2018, as in force, and given that the Company prepares separate and consolidated financial statements, it is unified, however its key and primary point of reference is the consolidated financial data of the Company, of its subsidiaries and associates. In the analysis that follows, non-consolidated financial data is referred to by the Board of Directors as appropriate or necessary in order to clarify the content of this Report.

At 31 December 2021, "Uni Systems Information Technology Systems Commercial S.M.S.A." Group was composed of the following companies:

(amounts in '000 EUR, unless otherwise stated)

Consolidated companies	Interest held (%)	Type of interest held	Consolidation method
Uni Systems Information Technology Systems Commercial S.M.S.A.	Parent	Parent	Full
Unisystems Cyprus Ltd (ex-Info Quest Cyprus Ltd)	100.00%	Direct	Full
Unisystems Information Technology Systems SRL (Romania)	100.00%	Indirect	Full
Unisystems Luxembourg S.a.r.l.	100.00%	Direct	Full
ParkMobile Hellas SA . (liquidation according reg.no.2395714 in GE.MI. 30/06/21)	40.00%	Direct	Equity
Unisystems IBERIA S.L. (Spain)	100,00%	Indirect	Full
Intelli Solutions Software Services S.A. (Greece)	60%	Direct	Full
Intelli Solutions Bulgaria EOOD (Bulgaria)	60%	Indirect	Full
UPISYINO HOLDINGS CO. LIMITED (Cyprus)	60%	Indirect	Full
Intelli d.o.o. Beograd (Servia)	60%	Indirect	Full
PROBOTEK I.K.E. (Greece)	24.98%	Direct	Equity
OPTECHAIN A.E. (Greece)	20.02%	Direct	Equity

Scope of activities

The Group operates in the field of information technology and technological applications and each company has a distinct role in the context of its operation:

The parent company **Uni Systems S.M.S.A.** ("Company" or "Uni Systems") operates mainly in the provision of system integration services and the performance of large-scale projects in specific market segments. Offered solutions include the development or conversion of business applications, the provision of specialised services in the field of information technology and technological applications and the provision of a wide range of services, such as installation and support of hardware and software, installation and support of data and voice transmission networks, development of vertical software solutions for banking, public and telecommunication sectors, provision of a full range of technical support for hardware and software nationwide and around the clock, the provision of training and consulting services and outsourcing. Moreover, the Company provides innovative services to its customers, such as collocation, hosting, managed services, cloud (IaaS, PaaS, SaaS), through its privately owned Data Centre.

The Company is a key partner of several large foreign companies, such as UNISYS, DELLEMC, ORACLE, CISCO, MICROSOFT, HP, CITRIX, REDHAT, GENESYS, etc. in Greece, which adds a significant advantage to the solutions offered.

Development of existing activities

i) Sales and distribution network

Uni Systems sales are supported by independent business units (BUs) that are addressed to the financial, public, private and telecommunications sectors and are staffed by highly trained employees who are specialised in the technological solutions offered and the specific business needs of each vertical market. There is also an independent business unit for the foreign markets in which the company operates.

Uni Systems recorded sales growth of 15% in 2021 and generated a total revenue of EUR 154 million compared to EUR 134 million in 2020. Growth came from both foreign markets by 26% (from EUR 60.7 million in 2020 to EUR 76.5 million in 2021), and from the domestic market, which had an increase of 4.32% (from EUR 73.4 million in 2020 to EUR 76.5 million in 2021).

Among the Company's domestic clientèle are many leading and dynamic companies and organisations, including Alpha Bank Group in Greece and abroad, New SIA Greece (ex. FIRST DATA HELLAS), EFG Eurobank Ergasias Group, the Bank of Greece, the Hellenic Exchanges Group, the National Bank of Greece, Piraeus Bank, Cosmote Group, Vodafone, WIND, the Information Society (IC SA), the Ministry of Finance, the Ministry of Interior, the Ministry of Education, the National Organisation for the Provision of Health Services (EOPYY), the Ministry of Justice, the Supreme Council for Civil Personnel Selection (ASEP), the Council of State, Cadastre SA, AIA, ELPE (Hellenic Petroleum), ICAP, Angelicoussis Shipping Group, the National Library, the National Museum of Modern Art, etc.

Sales are mainly promoted by the Company's headquarters for all the geographical segments in which the Company and the Group operate. Since the Company's main activity is system integration and the services offered are mainly addressed to corporate customers, the development of a distribution network is not necessary.

Uni Systems, through its branch in Belgium, runs major IT projects for various organisations and agencies of the European Union in cooperation with leading European companies It is also present through subsidiaries or branches in Luxembourg, Italy, Romania and Cyprus.

With the act no. 607 of 4 March 2021 of a Barcelona notary, the subsidiary Unisystems Luxembourg S.a.r.l. has established in Spain the subsidiary of Uni Systems Iberia S.L. Limited liability company. The capital of the company was set at three thousand euros (3,000 €) with the issue of an equal number of shares with a nominal value of one euro (1.00 €) each.

During the fiscal year 2021, the company proceeded with the following investment: On October the 1st, it completed the acquisition of 60% of Intelli Solutions group for an amount of € 3.8 million, while the total investment may amount to € 5.2 million due to a forecast for payment of an additional amount (earn-out) to the old shareholders (during the next two years), if specific goals are achieved.

The company has a presence in customers and projects in over 26 countries, mainly in the European Union.

ii) Development of existing activities

The company continues to develop its activities in terms of expanding its customer base, promoting new innovative solutions and offering new types of services. In addition, it expands its collaboration with IT and technology companies in Greece and abroad in order jointly serve the needs of its customers.

In 2021 the company proceeded with strategic placements in other dynamic companies that have self-produced software aiming to wider prospects. Intelli Solutions, which operates in Digital On-Boarding and Customer Experience solutions, OpteChain, which operates in Digital Signage and Electronic Vehicle Charging solutions, Probotech, which offers integrated navigation platforms for Unmanned

Aircraft Systems (UAS) and finally participates in Museotek offering solutions for digital tours of museums and collections.

During 2021, continued developing and expanding the research and innovation initiatives (RDI) with participation in various research programs in Greece and abroad. The company participated in over 69 research proposals. Of these, 9 were approved, with a total budget of 4 M € for the company. During the same period the company developed a wider network of collaborations (companies, universities, research centers) in Greece and abroad with the aim of information, cooperation, transfer of know-how in matters of innovation and research.

The company's areas of research in terms of technology focuses on the areas of IoT, Artificial Intelligence, Big Data Analytics, 5G, drones and blockchain. In terms of sectoral solutions in the areas of Smart Cities, Health, Environment, renewable energy, Cyber Security and Culture.

Finally, in 2021, the company's Management continued the organizational changes in the fields of : software technical directorate, the autonomous technical directorate of projects' implementation abroad, the horizontal solutions sector and the Business Development. In particular it was emphasised the s/w development processes improvement, as well as in the quality and complex projects' management. The Solutions and Managed Services autonomous technical sector continued developing.

iii) International activity

The Company's main activity on international level pertains to the markets of the European Union and, in particular, to major IT projects for the various Directorates General and European Institutes located in the 27 member states of the Union.

Total revenue from foreign markets amounted to EUR 70 million in 2021 recording an increase of 27% compared to 2020 (EUR 55 million). In 2021, revenue from international activities represents 50% of the total revenue and 55% of company revenue from services.

At the same time the Company had a very good performance in contracting new projects. Indicatively we mention new contracts which were signed with European Chemical Agency (ECHA), European Medicines Agency (EMA), European Agency for the operational management of large-scale IT systems in the area of freedom, security and justice (eu-LISA), European Parliament (EP), etc. The total backlog from the EU market at the end of 2021 amounted to more than EUR 260 million.

The Company also operates in markets of South-Eastern Europe and specifically in Romania, Cyprus, Albania, Serbia, FYROM and Malta. Sales from this market amounted to 5.1m an increase of 13% comparing to 4.5m in 2020.

ORANGE, ENEL, TELEKOM ROMANIA, RAIFFEISEN, ALPHA BANK CYPRUS, EUROBANK CYPRUS, BANK OF CYPRUS, VODAFONE ALBANIA etc. are major customers in these markets

Goals and strategies

The Company's main goal in recent years is to become a key provider of IT solutions, apart from the banking sector, also to the telecommunications sector, the public sector and in any other market, by offering reliable infrastructure and application solutions, either through establishing partnerships or developing new products, capitalising on the expertise and experience of its executives.

The Company also seeks to expand its operations abroad in three main areas:

- The IT market of central services, agencies and organisations of the European Union that are becoming Europe's largest consumers of IT products and services.
- The market of SE Europe, where the Company's major Greek customers operate and which is expected in the medium term to grow at a higher rate than the rest of Europe.
- The IT market of international agencies and organizations, such as UN, NATO, WIPO, FAO, World Bank, EuropeAid, EPO, etc., as well as public projects in countries where the Company is active.

The Company places particular emphasis on maintaining its leading position in the domestic IT market with key sectors the Financial Institutions and Telecommunications industries. It participates selectively in specific public projects depending on its know-how or project strategy. Finally, the Company sees growth prospects in the rest of the private sector focusing its efforts on large groups or niche markets.

In 2021, the company’s new 5-year strategic plan was prepared and is being implemented. This is a business plan developed in collaboration with the world-renowned consulting firm Oliver Wyman. It based on a global technological and business trends analysis, the company’s current performance and evaluation and specialized in our ambitious strategic vision.

Based on this, our goal is to make Unisystems a company to support its customers’ digital transformation, offering unparalleled value, with a primary emphasis on meeting their business needs.

(amounts in '000 EUR, unless otherwise stated)

The strategic plan, among others, based on the further development in the following areas: Cloud, Data Analytics, Cybersecurity, Managed Services, Customer Experience, operational efficiency improvement and the continuous investment in people.

Special emphasis is given to our continuous expansion in the markets of EU organizations; to claim of a significant number of projects from the Recovery & Resilience Fund (Greece 2.0) and finally to offer vertical solutions to financial institutions throughout SE Europe through our cooperation with FINASTRA .

Performance and financial position

Below is presented the development in financial year 2021 of certain key figures of the Group, compared to the previous year.

Sales: Total sales of the Group amounted to EUR 154 million in financial year 2021 compared to EUR 134 million in the previous year.

Profit/loss for the year after tax: In financial year 2021, after tax profit amounted to EUR 8.325 thousand compared to profit of EUR 2.884 thousand in the previous year.

EBITDA: Earnings before tax, financial results, depreciation and investment results amounted to EUR 12,517 thousand in 2021 compared to EUR 8,175 thousand in the previous year.

Alternative performance measurement (APM)

The Group uses alternative performance measurement (APM) to better evaluate its financial performance. The size of "Earnings before interest, taxes, depreciation and amortization (EBITDA)" is presented in the financial statements, which is analyzed below. The above size should be taken into account in conjunction with the financial results prepared in accordance with IFRS and in no way replaces them.

		Group			**Company**	
		31/12/202	31/12/202		31/12/2021	31/12/2020
Earnings before Tax		10,072	4,527		4,590	3,262
Depreciation - (Notes 7, 9 & 10 of the Financial statements)		1,867	1,888		1,673	1,775

(amounts in '000 EUR, unless otherwise stated)

Financial Income / (cost) (Note 25)		578	960		511	940
Other gain / (losses) Note 24)		-	800		-	800
Earnings before interest, tax, depreciation and amortization (EBITDA)		**12,517**	**8,175**		**6,774**	**6,777**

The Company's growth and profitability is considered to be satisfactory in 2021, especially given that the outcome has been achieved in a particularly unfavourable external environment due to COVID-19 pandemic, decline in private sector investment and delays in the implementation of public sector and NSRF (2014-2020) projects.

In light of the above, we believe that the performance and financial position of the Group in financial year 2021 can be presented more effectively through certain financial ratios.

GROUP

Performance ratios	31.12.2021	31.12.2020	Description
EBT/ Sales	6.53%	3.37%	This ratio reflects the Group's overall performance based on sales
EBT / Average Equity	38.67%	16.64%	This ratio reflects the return on Group's equity
Gross profit/ Sales	18.35%	15.49%	This ratio shows the percentage of gross profit on the Group's sales
Gross profit/Cost of sales	22.48%	18.33%	This ratio shows the percentage of gross profit on the Group's CoS

Turnover ratios	31.12.2021	31.12.2020	Description
Inventory Turnover	12.49	21.45	How many times a company has sold and replaced inventory during a given period.
(Trade) Receivables Turnover	5.27	4.67	How many times a company creates and collects trade receivables
(Trade) Payables Turnover	4.42	4.22	How many times a company pays off its trade payables during a period

(amounts in '000 EUR, unless otherwise stated)

Liquidity ratios	31.12.2021	31.12.2020	Description
Current Assets / Current Liabilities	124.72%	104.82%	This ratio shows the Group's ability to cover its current liabilities with its current assets.
Working capital / Current liabilities	24.72%	4.82%	This ratio shows the percentage of current liabilities covered by working capital

Capital structure ratios	31.12.2021	31.12.2020	Description
Current assets/ Total assets	61.30%	65.12%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	38.70%	34.88%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	39.13%	37.13%	This ratio shows the Group's financial independence
Total liabilities / Total equity and liabilities	71.88%	72.93%	This ratio shows the borrowing dependence of the Group

COMPANY

Performance ratios	31.12.2021	31.12.2020	Description
EBT / Sales	3.50%	2.62%	This ratio reflects the Company's overall performance based on sales
EBT / Average Equity	25.16%	18.01%	This ratio reflects the return on the Company's equity
Gross profit / Sales	17.26%	15.39%	This ratio presents the Company's gross profit as a percentage of sales.
Gross profit / Cost of sales	20.86%	18.20%	This ratio presents the Company's gross profit as a percentage of cost of sales
Turnover ratios	**31.12.2021**	**31.12.2020**	**Description**
Inventory Turnover	11.09	19.74	How many times a company has sold and replaced inventory during a given period.
(Trade) Receivables Turnover	4.43	4.17	How many times a company creates and collects trade receivables
(Trade) Payables Turnover	4.11	4.16	How many times a company pays off its trade payables during a period

(amounts in '000 EUR, unless otherwise stated)

Liquidity ratios	31.12.2021	31.12.2020	Description
Current Assets / Current Liabilities	111.77%	101.91%	This ratio shows the Company's ability to cover its current liabilities with its current assets.
Working capital / Current liabilities	11.77%	1.91%	This ratio shows the percentage of current liabilities covered by working capital

Capital structure ratios	31.12.2021	31.12.2020	Description
Current assets / Total assets	56.88%	59.83%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	43.12%	40.17%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	35.79%	33.32%	This ratio shows the Company's financial independence
Total liabilities / Total equity and liabilities	73.64%	75.01%	This ratio shows the borrowing dependence of the Company

Capital structure ratios	31.12.2021	31.12.2020	Description
Current assets / Total assets	56.88%	59.83%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	43.12%	40.17%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	35.79%	33.32%	This ratio shows the Company's financial independence
Total liabilities / Total equity and liabilities	73.64%	75.01%	This ratio shows the borrowing dependence of the Company

In order for the data of the financial statements for the year ended on 31.12.2021 to be comparable with the data of the current year ended, reclassification of funds that have no effect on equity or the results of the Company and the Group were performed and the financial ratios were recalculated.

An adjustment was also made which retroactively; from 2020; increased the Company's and Group equity ; due to the change in the Accounting Policy regarding the distribution of benefits in periods of service for staff compensation due to retirement (the "Program of Defined Benefits of Labor Law » and IAS 19 provisions).

This positive effect was amounted to EUR 1,914 thousand.

Prospects for the next financial year

Unfortunately, the recent crisis arising at a global and local level due to the pandemic of coronavirus COVID-19 has overturned all predictions. Any prediction is unfortunately very risky at this phase because we do not know the duration and intensity of the crisis.

The recent geopolitical crisis that has erupted in Ukraine with global and local effects together with the COVID-19 coronavirus pandemic has overturned the status quo, resulting in great uncertainty about the duration and intensity of the crisis.

It is obvious that the difficult macroeconomic conditions that are forming in Greece and abroad shall significantly affect the overall economic activity. The current economic framework makes it significantly difficult to make sound forecasts for the expected financial figures in the sectors where the Company and the Unisystems Group are active for 2022.

The general prospects of the Company for 2022 are optimistic with continued growth and improved profitability. The main forecasts are the continuation of the expansion abroad, and the significant growth in the domestic market, mainly due to the planned activation of the NSRF funds as well as the projects of the Recovery Fund for the public sector.

The initial estimates of the company's management for 2022 are the continuous growth of its activities at a 2-digit pace, the improvement of profitability in absolute and percentage figures of revenue and finally the positive cash flow.

The Company, in compliance with the general directions of the authorities, has adopted almost full transition of its operations to teleworking and puts its efforts to serve its customers in the best possible way. At the moment, the large customers of the Company are not included in businesses that have been closed or are underperforming (e.g. food and drink, education, hotels, tourism). Thus, at the moment, the projects existing in Greece and abroad are continuing without obstructions.

Long-term goals – Prospects

Uni Systems Group's prospects are considered positive, both because the IT sector in Greece is expected to show growth in general, as well as because the Company combines features that make it stand out from other companies in the industry.

The existing and future of digital transformation in the private and public sectors, the National Strategic Reference Framework, the projects of Recovery & Resilience Fund (GREECE 2.0), the single market and the common currency create a new competition environment among Greek companies, by increasing their needs to modernise their information systems. Moreover, these factors create a dynamic framework for the development of the wider IT sector, that will benefit the companies that have the necessary know-how, experience and flexibility in order to meet new market conditions.

We also note that the Company's backlog up to 2024 for Greece and abroad amount to EUR 300 million.

In this context, the Group's main competitive advantages are the following:

- The available know-how and continuous monitoring and adoption of new technologies applied in the field of information technology including associated industries, such as telecommunications, etc. The rapid development of information technology makes it extremely difficult for most users, even those with fairly sophisticated IT services, to maintain the necessary know-how. The IT market needs more and more services from companies that are able to provide this expertise.
- The ability to provide integrated solutions, by combining related services with the most suitable hardware and software that is not limited to products of a single manufacturer but also includes well-known suppliers of the IT industry through direct or indirect partnerships.

Research and development

The Group, as a market leader in the information technology industry, has fully adopted the philosophy of combining information and communication technologies, investing in research and development and innovation. Having been timely prepared, both by enhancing the IT segment for the development of business solutions and applications, as well as by adopting strategic placements in the telecommunications segment, the Group is able today to meet most of the relevant needs of businesses and individuals.

The Group implements the 5-year development plan which is focused on new solutions and products, on innovation and on attracting new talent to the Company. Digital transformation is an integral part of the Company's strategy for both its internal structures and processes and for the solutions offered to customers.

An important focus for 2022 is the successful implementation of the research projects in which the company participates, the submission of new research proposals, the development and expansion of cooperation with research institutes, universities and innovative companies. Particular emphasis is placed on the internal development of innovative services and solutions both to improve internal processes and to promote to our customers.

Labour issues

All formal and substantial labour obligations that are stipulated by the Greek Legislation have been fulfilled. Part of the Company's strategy and culture is to take care of the development of its employees and to attract talented people.
In addition, ensuring equal opportunities for every employee or candidate has become a key priority. The Company has established policies on recruitment, training, talent management, pay and benefits policies, creating a comprehensive resource management framework that promotes transparency. Education and development of employees is a top priority for the Company.
Based on its human rights policy, the Company ensures gender equality and equal opportunities for all.
Health and safety in the workplace are also a top priority of the Company. Employees are more satisfied and perform their work in the best possible way when working in a decent, friendly and pleasant environment in which they can develop their creativity. And this is also the belief of the Company's Management.
Finally, the Company systematically urges employees to maintain a work-life balance and organises various actions for this purpose, including sports activities, such as the basketball team.

Uni Systems' Statement on Modern Slavery Act

This statement is made pursuant to section 54 of the UK Modern Slavery Act of 2015 and constitutes Uni Systems’ Statement on Modern Slavery and human trafficking.

The statement is periodically reviewed by Uni Systems Board of Directors and is progressively evolving in order to consider any new risks in its activities and Supply Chain and plan forehand any actions of the Company against slavery and trafficking.
Uni Systems’ Statement of Modern Slavery Act is reviewed and approved by the Board of Directors of Quest Holdings, since the Company is a valued member of this Conglomerate.

The Company has established an operational framework embracing Policies, Initiatives, Due Diligence practices and Employee Awareness framework to properly tackle any threat from its supply chain while it remains fully compliant with the Labor Laws on the States in which operates. Assuming its responsibility to Society, Uni Systems as part of Quest Group of Companies, issues a Sustainability Development Report declaring its Values and all its initiatives with Positive Social Impact.

The organizational structure of the Company consists of Departments and Functions having the mandate and consisting of employees with the appropriate skillset to tackle any actions resulting from Company’s compliance with the UK Modern Slavery Act of 2015 since it offers IT services to United Kingdom. More specifically the Company has established:

- A Human Resources Department with the mandate to create Policies and organize periodic awareness sessions of employees alerting them on issues relevant to slavery and trafficking in the supply value chain and encourage them to report any suspicious behaviors towards this direction
- A Risk Management Function with the mandate to assess Risks to Company’s viability and operation including threats of slavery and trafficking illegal acts in the supply value chain
- A Compliance Function with the mandate to ensure the Company’s Compliance to Statutory and Legislative requirements and relevant Acts in the Countries where the Company operates and provides its services. The Compliance Function has the responsibility to contact the relevant National Authorities and report any suspicious practice in the Company’s Business and Supply Chain

The Company has created Policies addressing Modern Slavery and Human Trafficking in the supply chain, which include:

- Definition of Modern Slavery and Human Trafficking practices
- The clear values scheme and position of the Company against those practices
- The Company’s objective to establish partnerships with Vendors and Subcontractors with publicly declared opposition to the Use of Modern Slavery and Human Trafficking Practices and the criteria and toolset used towards this direction
- The Company’s initiatives against those practices including periodic awareness of employees
- Provision of a safe channel where employees can report any suspicious activity
- The structure of the Committee with responsibility to study and properly inform the State of any potential illegal actions
- The due diligence processes in relation to slavery and human trafficking to be followed in order address and eliminate any illegal actions in its business and supply chains. The Due Diligence process applies to the Company Headquarters, Branches and Subsidiaries
- The periodicity and content of the training about slavery and human trafficking available to its staff.

Beyond the declared objective of the Company to establish partnerships with Vendors and Subcontractors with publicly declared opposition to the Use of Modern Slavery and Human Trafficking Practices, it also assesses relevant risks when joining a new market or designing a new service. The

Risk Management Function is responsible to alert the Board of Directors on such types of risks and monitor all relevant mitigation actions till their elimination, should this type of risk is identified.

Uni Systems, as member of QUEST Group, provides IT services across many Countries in Europe and employs professionals using clear and transparent criteria indicated in its policies. Employees get benefits considering their experience, profile and relevant labor laws and the Company has also established a framework for the respect to human entity and diversity. The Company follows the same approach when selecting its partners as part of its outsourcing activities while it works with Vendors with declared acts against Modern Slavery and Human Trafficking practices.

Environmental issues

All formal and substantial environmental obligations stipulated by the Greek Legislation have been fulfilled.

All business practices followed by the Company take account of energy and materials saving. At the same time, the Company ensures that its commercial operation affects as little as possible the natural environment and that it complies with the Greek environmental legislation.

The Company systematically implements actions to upgrade and improve the building infrastructure, such as the progressive replacement of lamps with LED lamps and the installation of an automatic lighting system in common areas.

Branches

The Company operates a branch in Belgium. The above branch supports the Company's operation especially in this country. The implementation of projects for European Union Agencies and Organisations, which increases every year, made it necessary to establish a subsidiary in Luxembourg at 8/6/2018, while the needs of the projects carried out in Italy led to the incorporation of a branch of Unisystems Luxemburg in Italy at 10/08/2018 while during 2021 established the subsidiary Unisystems Iberia S.L. in Spain.

Key risks and uncertainties

Financial risk factors

The Group is exposed to financial risks, such as market risks (foreign exchange risk, interest rate risk, price risk), credit risk and liquidity risk. The overall risk management policy of the Group focuses on the unpredictability of financial markets and aims to minimise their potential negative impact on the financial performance of the Group. The Group uses derivative financial instruments to hedge its exposure to specific risks.

(amounts in '000 EUR, unless otherwise stated)

Risk management is carried out by the central treasury department of the Group, which operates under specific rules approved by the Company's Board of Directors. The Board of Directors provides direction and guidance on general risk management issues, as well as specific guidance for managing specific risks, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market Risk

(i) Foreign exchange risk

The Group operates in Europe and as a result the majority of the Group's transactions are denominated in euros. However, the Group also purchases merchandise in foreign currencies, mainly in US dollars. The timely payment of suppliers reduces significantly foreign exchange risk. In order to hedge foreign exchange risk, the Group purchases foreign currency in advance and enters into foreign exchange forward contracts with external counterparties. More specifically, the Group's and the Company's exposure to foreign exchange risk at 31.12.2021 and 31.12.2020 is as follows:

GROUP

31.12.2021

	US $	**LEVA**	**CHF**	**DINAR**	**Romanian RON**	**Total**
Receivables in foreign currency	3	-	13	-	920	936
Payables in foreign currency	51	29	-	59	133	272
Total	**54**	**29**	**13**	**59**	**1,053**	**1,208**

31.12.2020

	US $	**LEVA**	**CHF**	**DINAR**	**Romanian RON**	**Total**
Receivables in foreign currency	28	-	235	-	1,348	1,611
Payables in	150	-	-	-	409	559

(amounts in '000 EUR, unless otherwise stated)

foreign currency						
Total	**178**	**-**	**235**	**-**	**1,757**	**2,170**

	COMPANY		
	31.12.2021		
	US $	**CHF**	**Total**
Receivables in foreign currency	3	13	16
Payables in foreign currency	51	-	51
Total	**54**	**13**	**67**

	31.12.2020		
	US $		**Total**
Receivables in foreign currency	28	235	263
Payables in foreign currency	150	-	150
Total	**178**	**235**	**413**

The Company's cash in foreign currency at 31 December of the closing year 2021, amounted to USD 106 thousand, which are translated into EUR 94 thousand, to GBP 444 thousand, which are translated into EUR 523 thousand, and to RON 4.423 thousand, which are translated into EUR 896 thousand.

(ii) Price risk

The Group does not hold securities which are traded in active markets and as a result it is not exposed to securities price risk.

The Company's exposure to commodities price risk is immaterial.

(iii) Interest rate risk

The Group does not finance its working capital needs through bank borrowings; therefore, it does not incur interest expenses. As a result, it is not significantly affected by interest rate fluctuations.

As far as reserves in foreign currency are concerned, the Group's policy is to maintain the minimum amount necessary to cover current liabilities in that currency. During 2021 no such need arose.

(b) Credit risk

The Company offers its services exclusively to well-known and reliable counterparties. According to the Company's and the Group's policy all customers who obtain services on credit are subject to credit rating procedures. To monitor customer credit risk, customers are grouped based on their industry, credit characteristics, receivables' ageing characteristics and any past issues regarding receivables collectability. Potential customers identified as "high risk" are included in a special customer account and future sales are prepaid. Depending on every customer's history and status, the Group requires, where possible, securities or other collateral (e.g. letters of credit) to secure its receivables.

(amounts in '000 EUR, unless otherwise stated)

The Group recognises an impairment provision reflecting its estimate of losses from trade and other receivables. This provision mainly consists of impairment losses on specific receivables that are expected to be realised according to current conditions, but are not final yet. This provision is recognised as a reduction of "Trade and other receivables" in the balance sheet.

Regarding the credit risk arising from the placement of cash and cash equivalents, it is stressed that the Group cooperates exclusively with financial institutions with a high credit rating, as well as the systemic banks in Greece.

A relevant ageing analysis of the Group's and Company's receivables is included in Note 13.

(c) Liquidity risk

Each Group company prepares financial statements and submits them to Uni Systems on a quarterly basis in order to prepare cash flow forecasts, thus monitoring liquidity effectively at Group level.

Liquidity management is achieved by maintaining sufficient cash and credit limits with banks. The undrawn borrowing facilities available to the Group are sufficient to address any potential shortfall in cash. More specifically, the Group's and the Company's financial liabilities are analysed based on their maturity as follows:

	GROUP				
31.12.2021	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	3,191	-	202	568	3,961
Lease Obligations	1,062	900	1,445	213	4,620
Trade and other payables	34,410	-	-	-	34,410
	38,664	**900**	**1,647**	**781**	**42,991**
31.12.2020	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	5,000	-	-	-	5,000
Lease Obligations	1,104	925	2,283	581	4,893
Trade and other payables	28,102	-	-	-	28,102
	34,206	**925**	**2,283**	**581**	**37,955**

	COMPANY				
31.12.2021	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	3,021	-	-	-	3,021
Lease Obligations	921	809	2,189	2	3,921

(amounts in '000 EUR, unless otherwise stated)

Trade and other payables	30,874	-	-	-	30,874
	34,816	**809**	**2,189**	**2**	**37,816**

31.12.2020	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	5,000	-	-	-	5,000
Lease Obligations	1,017	876	2,271	581	4,745
Trade and other payables	26,649	-	-	-	26,649
	32,486	**876**	**2,271**	**581**	**36,394**

(d) Business cycle risk - Macroeconomic business environment in Greece

Following the official exit of the country from the Economic Adjustment Programme, the macroeconomic and financial environment in Greece showed signs of stability, however, the current health crisis due to COVID-19 adds more uncertainty, while the Greek economy continues to be vulnerable to fluctuations of the external environment. Return to economic stability depends greatly on the actions and decisions of institutional bodies both in Greece and abroad. Given the nature of the Company's and the Group's activities and their financial position, any negative developments are not expected to have a significant impact on their operations, as long as they apply for a short period of time. However, the Management regularly assesses the situation and the potential impact so as to ensure that all the necessary and feasible measures and actions are taken in order to minimise any potential impact on the Company's and the Group's operations.

More specifically, the Group has considered and confirmed the following:

- The ability to repay or refinance existing or future debt, as there is sufficient cash on the one hand, and the Group is not exposed to significant current borrowing, on the other hand.
- The recoverability of trade receivables, given the rigorous credit policy applied.
- The ability to ensure a high sales turnover through the execution of long-term contracts for software development and the provision of support services for IT hardware and applications.
- The recoverability of tangible and intangible assets, as the Group conducts impairment tests on these assets when there is evidence that their carrying amount will not be recovered.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

(amounts in '000 EUR, unless otherwise stated)

To maintain or adjust capital structure, the number of dividends paid to shareholders may be adjusted, equity may be returned to shareholders, new shares may be issued or assets may be sold to reduce debt.

The Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (equity and borrowed capital). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.

The Group on 31.12.2021 had a loan of € 4m. with extremely low interest rate costs, while on 31.12.2020 it had a loan of € 5m. with a similar interest rate cost. Also, at these dates, it had sufficient cash (cash at 31/12/2021 were decreased only by 2,5% compared to the previous year), showing an extremely healthy financial picture.

d) Capital risk management

The Group continuously improves its capital structure (i.e. the relation between borrowings and equity). The purpose of capital risk management is to safeguard the Group's ability to continue as a going concern in order to provide satisfactory returns for shareholders, maintain an optimal capital structure and reduce the cost of capital.

Investments in subsidiaries, associates and other entities

The company with a decision of the Board of Directors on September 20th of 2021 approved the investment for the acquisition of a minority stake of 20.02% in the company OPTECHAIN SA which was completed on 7/10/2021 by paying € 180 thousand.

OPTECHAIN is a start-up company active in the Phygital Retail and Smart charging and energy management markets.

Also on 21/9/2021 the company finalized its participation in PROBOTEK IKE with an amount of € 112 thousand for the acquisition of 24.98%.

PROBOTEK IKE is active in software reproduction, robotics and network equipment manufacturing.

All types of securities of the Company are analyzed as follows:

31 December 2020	*Acquisition cost*	*Impairment for the year/assignment*	Valuation value	*Impairment of previous years*	*% of interest held*

Investments in subsidiaries					
Unisystems Netherlands BV (deleted)	1,061	-	-	(1,061)	100.00%
Unisystems Cyprus LTD	2,104	-	99	(2,005)	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	312	-	
	3,477	**-**	***411***	***(3,066)***	
Investments in associates					
PARKMOBILE HELLAS SA (under liquidation)	1,284	-	-	(1,284)	40.00%
	1,284	-	**-**	***(1,284)***	
Available-for-sale financial assets					
ITEC SA	726	-	-	(726)	34.00%
PROBANK SA (under liquidation)	570	-	-	(570)	0.16%
ACROPOLIS TECHNOLOGICAL PARK	527	-	-	(527)	4.43%
CREATIVE MARKETING (deleted)	693	-	-	(693)	40.00%
EPIRUS SCIENCE AND TECHNOLOGY PARK	10	-	-	(10)	2.47%
	2,526	**-**	**-**	***(2,526)***	
TOTAL	**7,287**	**-**	**411**	**(6,876)**	

31 December 2021	***Acquisition cost***	***Impairment for the year/deletion***	**Valuation value**	***Impairment of previous years***	***% of interest held***
Investments in subsidiaries					
Unisystems Cyprus LTD	2,104	-	99	(2,005)	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	312	-	
Intelli Solutions	3,800		3,800	-	60.00%
	6,216	**-**	***4,211***	***(2,005)***	
Investments in associates					
PROBOTEK IKE	112	-	112	-	40.00%
OPTECHAIN A.E.	180	-	180	-	
	292	-	***292***	**-**	
ITEC SA	726	-	-	(726)	34.00%
PROBANK SA	570	-	-	(570)	0.16%
ACROPOLIS TECHNOLOGICAL PARK	527	-	-	(527)	4.43%
EPIRUS SCIENCE AND TECHNOLOGY PARK	10	-	-	(10)	2.47%
	1,833	**-**	**-**	***(1,833)***	
TOTAL	**8,341**	**-**	**4,503**	**(3,838)**	

Investments in subsidiaries and associates are subject to impairment testing when certain events or changes in the circumstances suggest that their carrying value cannot be recoverable. The impairment loss from investments is recognised in the statement of comprehensive income. Impairment loss on investments is incurred when the acquisition cost of the investment exceeds its carrying value.

Events after the reporting date

The Company on February 2022 participated in the increase of share capital of 3 start-ups : MUSEOTEK by 33%, I4byDESIGN by 10% and pNET Capacity Center by 4%.

War Conflicts in Ukraine

The recent war between Russia and Ukraine is estimated to have a negative impact on global economic activity, as Europe supplies almost 40% of its Gas and 25% of its oil from Russia and is likely to face new price increases. In addition, Russia is the largest supplier of wheat in the world and along with Ukraine, the represent almost ¼ of the world's exports. The impact depends on the duration of the war and how will continue to develop. As the pandemic made it clear, short breaks of economic activity in an area can cause disturbances in places far away. Individual shortages combined with increase in prices –whether gas, wheat, aluminium or nickel-could trigger a series of events in a world still struggling to recover from pandemic. This means that the war could have a double effect: a slowdown in economic activity and an increase in prices.

The Group operates in the European Union but in industries which are not geographically related to the events in Ukraine. However, it is estimated that there will be a negative impact if the war continues and the sanctions imposed from West to Russia will last for a long time. As already mentioned, there is no Group activity in the countries involved, which makes it impossible to assess the impact on the Group's financial figures. The most significant effects on the world economy could be measured only in the long term.

No further significant events occurred after the date of preparation of the Financial Statements.

Dear Shareholders,

Following the above information, we ask you to approve the consolidated and separate Financial Statements of financial year 2021.

Kallithea, 30 March 2022

The Chairman of the Board of Directors
& CEO

Ioannis K. Loumakis

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
Uni Systems Information Technology Systems Commercial Single Member S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of Uni Systems Information Technology Systems Commercial Single Member S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2021, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Uni Systems Information Technology Systems Commercial Single Member S.A. and its subsidiaries (the "Group") as at 31 December 2021 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, which is further referred to in the "Report on Other Legal and Regulatory Requirements", but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect.

Responsibilities of Management for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2021.

(b) Based on the knowledge acquired during our audit, relating to Uni Systems Information Technology Systems Commercial Single Member S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 27 May 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Ioannis Kottinis, Certified Auditor Accountant
AM SOEL 38411