



COSMOS BUSINESS SYSTEMS S.A.

Registered Office: 44, P. BAKOGIANNI Str., 144 52 METAMORFOSIS, ATTIKI

Public Companies (S.A.) Reg. No. 16967/01AT/B/88/314 (2012)

G.E.MI. No. 000412401000

FINANCIAL STATEMENTS

Year 2021

1 January to 31 December 2021

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Independent Auditor's Report

To the Shareholders of the company "**COSMOS BUSINESS SYSTEMS S.A.**"

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "**COSMOS BUSINESS SYSTEMS S.A.**" (the Company), which comprise the balance sheet as at 31 December 2021, the statements of income and changes in equity for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "**COSMOS BUSINESS SYSTEMS S.A.**" as at 31 December 2021 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. 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 for which reference is made to 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 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 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 regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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, as incorporated into the 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 financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 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 the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2021.
- b) Based on the knowledge we obtained during our audit of "**COSMOS BUSINESS SYSTEMS S.A.**" and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 31 May 2022

Evangelos D. Kosmatos

Certified Public Accountant Auditor
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BALANCE SHEET at 31 DECEMBER 2021

Annual Financial Statements of "COSMOS BUSINESS SYSTEMS S.A." for the year 2021

Statement of financial position (Balance Sheet) at 31.12.2021

ASSETS	Note	2021	2020 Restated
Non-current assets			
Tangible assets	6.1		
Land-Buildings		4.000.000,00	3.635.946,90
Mechanical equipment		0,06	0,06
Other equipment		1.330.716,28	1.752.200,17
<i>Total tangible assets</i>		<u>5.330.716,34</u>	<u>5.388.147,13</u>
Intangible assets	6.2		
Other intangible assets		440.427,85	543.973,09
<i>Total intangible assets</i>		<u>440.427,85</u>	<u>543.973,09</u>
Financial assets			
Loans and receivables		0,00	0,00
Participating interests in subsidiaries, associates and joint ventures	7.1.b	11.937.499,00	11.937.499,00
Other	7.1.c	112.402,82	131.825,74
<i>Total financial assets</i>		<u>12.049.901,82</u>	<u>12.069.324,74</u>
Total non-current assets		<u>17.821.046,01</u>	<u>18.001.444,96</u>
Current assets			
Inventories			
Finished and semi-finished products	7.2.1	4.512.752,49	3.911.341,84
Merchandise		1.064.908,50	721.132,27
Payments on account for inventories		5.713.738,30	3.589.923,30
<i>Total inventories</i>		<u>11.291.399,29</u>	<u>8.222.397,41</u>
Financial assets and payments on account			
Trade receivables	7.3.1	18.491.994,13	14.168.077,99
Accrued income		0,00	39.476,64
Other receivables	7.3.2	1.301.013,32	1.149.307,52
Prepaid expenses		320.245,82	265.370,47
Cash and cash equivalents	7.3.3	2.166.210,91	3.226.223,46
<i>Total financial assets and payments on account</i>		<u>22.279.134,18</u>	<u>18.848.456,08</u>
Total current assets		<u>33.570.533,47</u>	<u>27.070.853,49</u>
Total Assets		<u>51.391.579,48</u>	<u>45.072.298,45</u>

	<u>Note</u>	<u>2021</u>	<u>2020 Restated</u>
Equity			
Paid-up capital			
Capital	8	4.279.465,00	4.279.465,00
<i>Total paid-up capital</i>		<u>4.279.465,00</u>	<u>4.279.465,00</u>
Fair value differences			
Fair value differences in tangible assets		1.214.235,65	758.709,36
<i>Total fair value differences</i>		<u>1.214.235,65</u>	<u>758.709,36</u>
Reserves and retained earnings			
Statutory reserve	8	109.603,45	105.613,08
Retained earnings		380.710,65	324.798,50
<i>Total reserves and retained earnings</i>		<u>490.314,10</u>	<u>430.411,58</u>
Total equity		<u>5.984.014,75</u>	<u>5.468.585,94</u>
Provisions			
Provisions for employee benefits	9.1	100.452,98	84.789,78
Total provisions		<u>100.452,98</u>	<u>84.789,78</u>
Liabilities			
Non-current liabilities			
Long-term bank loans	10.1.1	2.165.794,47	3.146.926,36
Other non-current liabilities	10.1.2	1.175.778,70	1.306.420,77
Government grants	10.1.3	120.113,69	119.530,06
<i>Total non-current liabilities</i>		<u>3.461.686,86</u>	<u>4.572.877,19</u>
Current liabilities			
Short-term bank loans		17.106.373,37	11.630.597,79
Current portion of long-term debt	10.1.1	1.167.480,89	972.021,55
Trade payables	10.2.1	19.308.181,90	18.884.933,73
Income tax		365.391,91	252.353,86
Other taxes and duties		666.947,36	622.811,61
Social security organizations	10.2.2	1.608.986,87	732.514,08
Other payables	10.2.3	294.482,38	217.120,12
Accrued expenses		1.196.628,78	1.503.050,73
Deferred income	10.2.3	130.642,07	130.642,07
<i>Total current liabilities</i>		<u>41.845.424,89</u>	<u>34.946.045,54</u>
Total liabilities		<u>45.307.111,75</u>	<u>39.518.922,73</u>
Total Equity, Provisions and Liabilities		<u>51.391.579,48</u>	<u>45.072.298,45</u>

STATEMENT OF INCOME by FUNCTION

Statement of Income of "COSMOS BUSINESS SYSTEMS S.A." period 2021

	Note	2021	2020 Restated
Turnover (net)	18	39.030.008,60	34.753.460,14
Cost of sales		-30.000.149,54	-27.410.031,29
Gross profit/(loss)		9.029.859,06	7.343.428,85
Other operating income		326.747,85	526.605,42
		9.356.606,91	7.870.034,27
Administrative expenses		-1.694.606,30	-1.533.454,47
Research & development costs		-40.233,22	-172.889,26
Distribution costs		-5.542.054,55	-4.824.483,11
Other expenses and losses		-208.272,75	-9.412,72
Impairment of assets		-349.515,82	0,00
Gains & losses on disposal of non-current assets		-42,90	1.996,16
Gains & losses on measurement at fair value		33.017,02	31.404,94
Other income and gains		223.710,89	136.293,38
Earnings/(loss) before interest and tax (EBIT)		1.778.609,28	1.499.489,19
Interest and similar income		28,61	33,45
Interest expense and similar charges		-1.320.326,44	-1.135.956,42
Profit/(loss) before income tax		458.311,45	363.566,22
Income tax expense		-365.391,91	-252.353,86
Profit/(loss) for the period net of tax		92.919,54	111.212,36

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity of "COSMOS BUSINESS SYSTEMS S.A." period 2021

	Note	Capital	Fair value differences	Statutory reserve	Retained earnings	Total
Balance at 01.01.2020 Restated		4.279.465,00	727.304,42	100.050,95	57.401,98	5.164.222,35
Statutory reserve				5.562,13	-5.562,13	0,00
Adjustment of provision for staff compensation					193.151,23	193.151,23
Property's fair value			31.404,94		-31.404,94	0,00
Profit/(Loss) for the period					111.212,36	111.212,36
Balance at 31.12.2020 Restated		4.279.465,00	758.709,36	105.613,08	324.798,50	5.468.585,94
Statutory reserve				3.990,37	-3.990,37	0,00
Property's fair value			455.526,29		-33.017,02	422.509,27
Profit/(Loss) for the period					92.919,54	92.919,54
Balance at 31.12.2021		4.279.465,00	1.214.235,65	109.603,45	380.710,65	5.984.014,75

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2021

(According to the provisions of article 29, L. 4308/2014)

1. Information about the Company

- a) Company name: COSMOS BUSINESS SYSTEMS S.A.
- b) Legal form: Société Anonyme.
- c) Reporting period: 1.1.2021 - 31.12.2021.
- d) Registered office address: 44, P. Bakogianni Str., 144 52 Metamorphosis, Attiki.
- e) Public Companies (S.A.) Reg. No. 16967/01AT/B/88/314 (2012)
General Commercial Registry (G.E.MI.): 000412401000
- f) Management considers that the going concern assumption is appropriate for the preparation of the financial statements.
- g) The company is classified as a medium-sized entity.
- h) Management declares that the financial statements have been prepared in full compliance with this law.
- i) The amounts of the financial statements are presented in Euro, which is the functional measurement currency of the Company.
- j) The amounts are not rounded, unless otherwise stated.

2. Factors putting at risk the company's prospect as a going concern

The Company carried out a related assessment and did not identify factors putting at risk the company's prospect as a going concern.

3. Accounting policies and methods

The preparation of financial statements requires the exercise of judgement and the use of accounting estimates by management, which affect the process of applying the accounting policies, the carrying amounts of income, expenses, assets and liabilities and the disclosures. These estimates and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual events however, could differ from these estimates. Estimates and related assumptions are continually evaluated.

Accounting estimates are made mainly for the calculation of depreciation of assets, the participating interests, the impairment of receivables, the provisions and the fair value estimation when its application is chosen.

3.1. Accounting policies and methods applied

The company for the separate items of the financial statements applies the following accounting policies and methods, under the accrual basis principle.



3.1.1. Tangible assets

a) Initial recognition

Tangible assets are initially recognized at acquisition cost, which includes any costs attributable that is to bringing the asset to the present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition assets are measured at depreciable cost (initial cost, plus any subsequent cost that qualifies for recognition as an asset, less accumulated depreciation and impairment losses).

Depreciation on tangible assets is calculated according to the rates provided by the Law, except for buildings, which are estimated at 40 years, based on their useful life.

An impairment loss is recognized when it is estimated that the asset's carrying amount exceeds its recoverable amount.

Own-used property assets are measured at their revalued amounts (fair value). This revaluation is carried out every four years or earlier, if there are significant changes in their value and the fair value is assessed by professional valuers. The revaluation is made for each separate asset by adjustment so of the cost or the previous revaluation as also of the accumulated depreciation so that the new carrying amount (net book amount) of the asset to equal its revalued amount. Revaluation differences are recognized in equity. In exemption, the decrease of the amount due to revaluation is recognized in the statement of income, to the extent it is not covered by revaluation difference of the equity. Depreciation on own-used property assets having limited useful life is calculated on the revalued amount using the straight-line method within the useful life of the assets.

The carrying amount of the Company's assets is reviewed for impairment when there are indications that the carrying amount is greater than its recoverable amount. In such case it is calculated the recoverable amount of the asset and if the carrying amount exceeds the estimated recoverable amount, the related difference is recognized as impairment loss in the statement of income. The recoverable amount is the higher of an asset's fair value (less costs to sell) and value in use.

c) Derecognition

Tangible assets are derecognized at their disposal or when no future economic benefits are expected from their use or disposal.

3.1.2. Intangible assets

Intangible assets include computer software licences.

The value of computer software licences includes the costs incurred to acquire and bring to use the specific software, decreased by the amount of accumulated amortisation and any impairment losses. Significant subsequent costs are recognised as intangible assets when they increase their efficiency beyond the initial specifications.

The value of reorganization expenses includes the cost of these assets.

The amortisation of computer software licences and reorganization expenses is calculated according to the rates provided by the Law.

The amortisation charge on all the assets as above is included in the statement of income.



3.1.3. Financial assets

3.1.3.1. Participations

Participations are carried at cost subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognized when the carrying amount of the participations exceeds their recoverable amount. As recoverable amount is considered the value in use that is the present value of expected future cash flows from the participation within the following 5-year period and the residual value at the end of the five-year period.

3.1.3.2. Other financial assets

a) Initial recognition

All the financial assets are initially recognised at cost, namely the cost incurred to acquire the assets.

b) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at cost (nominal amounts) less any impairment loss.

Impairment loss arises when the asset's carrying amount is higher of the amount an entity estimates that will recover from this asset.

The amount an entity estimates that will recover from a financial asset is the higher of:

- The present value of the estimated amount calculated using the original effective interest rate.
- The asset's fair value, decreased by the necessary selling cost.

Impairment loss is recognized in the statement of income and reversed as profit when circumstances causing it ceased existing. Reversal is made up to the value the asset would have if no impairment loss had been recognised.

Loans and receivables denominated in foreign currencies are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognised in profit or loss.

c) Derecognition

A financial asset is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or substantially all of the risks and rewards of ownership of the asset have been transferred.

3.1.4. Income taxes

3.1.4.1. Current tax

The current income tax includes:

- The income tax arising pursuant to the provisions of current tax law.
- The income tax and the additional taxes arising from the tax audit.

Any tax audit differences are recognised in the statement of income for the year when these are assessed by the tax authorities and made acceptable by the Company.



3.1.4.2. Deferred taxes

Deferred taxes arise when there are temporary (reversible) differences between the tax bases of assets and liabilities and their carrying amounts in the balance sheet.

The company did not choose the recognition of deferred taxes.

3.1.5. Inventories

a) Initial recognition

Inventories are initially recognised at cost, which includes any costs attributable that is to bringing any item of the inventories to the present condition or location or intended use.

b) Subsequent measurement

Subsequent to initial recognition inventories are measured at the lower of cost and their net realisable value. The cost is determined using the F.I.F.O. method. In case of measurement at net realisable value, the impairment loss is recognised as cost of sales, unless significant, where it is incorporated in the item "Impairment of assets".

3.1.6. Payments on account and other non-financial assets

Payments on account of costs incurred are initially recognized at cost (amounts paid) and subsequently measured at initial cost less the amounts used based on the accrual basis principle and any impairment losses. The impairment of payments on account of costs incurred refers to the case where the recipient of the related amount is not able either to fulfil the undertaken commitment either to return the balance of the amount.

Other non-financial assets are initially recognized at cost and subsequently measured at the lower of cost and recoverable amount that is the amount expected to be received.

3.1.7. Financial liabilities

a) Initial recognition and subsequent measurement

Financial liabilities both at initial recognition and subsequently are measured at their nominal amounts. The financial liabilities denominated in foreign currencies are measured using the exchange rates prevailing at the date of the balance sheet. The related exchange rate differences are recognised in profit or loss.

b) Derecognition

A financial liability is removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.



3.1.8. Non-financial liabilities

a) Initial recognition and subsequent measurement

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. Differences arising either at a revaluation either at a settlement of non-financial liabilities are recognized as gains or losses for the period in which they occur.

b) Derecognition

A non-financial liability is removed from the balance sheet when, and only when, it is extinguished, that is, when the obligation specified in the contract is either discharged or cancelled or expires.

3.1.9. Provisions

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for the settlement of obligations, unless the measurement at the present value of the expenditure expected to be required to settle the obligation has material impact on the amounts of the financial statements.

Specifically, the provisions for employee retirement benefits arising from defined benefit plans are recognized and measured based on the by law arisen nominal amounts as at the balance sheet date.

3.1.10. Government grants

Government grants received for acquisition of fixed assets are initially recognised as liabilities in the period in which their approval becomes final. Government grants are recognised with the amounts received or approved definitively. Subsequently, the government grants are partially credited to the statement of income as income in proportion to the depreciation of the fixed assets for which the grants were received, while those received for compensating expenses incurred are recognised as income credited to the statement of income in the same period that are recognised also the respective expenses.

3.1.11. Income and Expenses

The company recognizes income and expenses, when these are accrued.

In particular:

- Income from sale of goods is recognized in the period in which it is accrued provided that all the following conditions are fulfilled:
 - ✓ Significant risks and rewards of ownership of the goods are transferred to the buyer.
 - ✓ Goods have been accepted by the buyer.
 - ✓ The economic benefits associated with the transaction can be measured reliably and it is more than probable that will flow to the entity.
- Income from provision of services is recognised by reference to the percentage of completion method or the completed contract method, depending on the contract that has been signed with the counterparty.

3.1.12. Equity

The items of equity are initially recognized and subsequently measured at the nominal amounts that have been received or paid.



3.1.13. Contingent assets and contingent liabilities

These records concern contingent rights and commitments respectively, resulting from past events and their existence will be certified only by the occurrence or non-occurrence of one or more uncertain future events, which are not wholly within the control of the Company. Such information is disclosed in the notes to the financial statements.

3.1.14. Events after the Balance Sheet date

The values of the assets and the liabilities at the balance sheet date are adjusted, if there is an objective indication that corrective events subsequent to this date impose adjustments to their value. These adjustments are made for such events, up to the date of approval of the financial statements by the Board of Directors. Un-adjusted after the balance sheet date events are disclosed when significant, in the notes to the financial statements.

3.1.15. Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.2. Change in accounting policies and methods, changes in accounting estimates and correction of prior periods' errors

3.2.1. Change in accounting policies and methods

Changes in accounting policies and methods are recognized by retrospective restatement of the financial statements of all the periods that are published with the statements of the present period, so as the items that are presented to be comparable.

In the closing year 2021, the need for such a change arose due to the change in the accounting treatment for the allocation of the cost of provisions for termination benefits, based on the IFRIC decision on IAS 19. The application of the IAS 19 Interpretation of the IFRS Interpretations Committee (IFRIC) concerns first of all companies applying the accounting framework of International Financial Reporting Standards. The Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) taking into consideration that the IFRIC decision does not relate to how the cost of benefits is determined, i.e. how they are measured, but only to when the obligation for a benefit arises, i.e. when it is recognised in the financial statements, on the basis of the fundamental accrual assumption which is identical in both accounting frameworks (IFRS and IAS) and given that IAS does not explicitly provide for the timing of recognition of these benefits, issued Directive 027/2021 and expressed the opinion that this IFRIC decision should be applied by analogy to companies preparing financial statements in accordance with L. 4308/2014 (GAS), taking into account the provisions of articles 22 και 28 of this law.

It is pointed out that, in issuing the aforementioned directive on this matter, the Hellenic Accounting and Auditing Standards Oversight Board concluded that this was a change in accounting policy



and not an error, accepting implicitly but clearly that the previous treatment, i.e. the recognition of provisions from the beginning of employment, was not incorrect, i.e. that methodology was also compatible with the general assumption of the accrued income. It is noted that, according to the Hellenic Accounting and Auditing Standards Oversight Board, the accounting treatment followed in previous years was not incorrect and that the proposed treatment will result in the presentation of more reliable financial information in this respect.

Therefore, the company, by implementing the defined benefit plan, provided for by the provisions of article 8 of L. 3198/1955, allocates the employee retirement benefits by year of service of the employees, during the period of the last 16 years before their termination of service, in accordance with the conditions of eligibility for a full pension. That period is the reasonable basis for the provision, as their retirement benefits are not materially increased beyond that period. The reasonable basis for establishing the provision for termination indemnity is the age of 62 years for employees, so that the allocation of retirement benefits is made from the age of 46 to 62 years, without prejudice to those cases where it is established that the retirement age is over 62 years of age; in which case the starting time of the allocation changes accordingly.

The Company, until the issuance of the IFRIC Decision, allocated the cost of the benefits defined by article 8 of L. 3198/1955, L. 2112/1920, and its amendment by L. 4093/2012 over the period from recruitment to the completion of 16 years of work following the scale of L. 4093/2012.

The implementation of the IFRIC Decision in the attached financial statements has resulted in the allocation of benefits over the last 16 years until the employees' retirement date following the scale of L. 4093/2012.

In the year 2021, the Company recalculated for 31.12.2020 the provision for employee retirement compensation based on the above and restated (in accordance with the provisions of article 28 of L.4308/2014) the comparative information presented in the financial statements. The effects of this restatement are presented in detail in a subsequent relevant note in the Notes to the financial statements.

In addition, the company made use of the option to measure the properties in their fair value and adopted it, as an accounting method, for the measurement of the properties as at 31.12.2021.

3.2.2. Changes in accounting estimates

Changes in accounting estimates are recognized in the period in which it is ascertained that they arise and affect this period and future periods, as appropriate. Such changes are not recognized retrospectively.

3.2.3. Correction of prior periods' errors

Corrections of errors are recognized by retrospective correction in the financial statements of all the periods that are published with the statements of the present period.

In the present period 2021, no error of prior period was identified.



4. Deviations from the law provisions in order to achieve fair presentation of the financial statements

When in exceptional circumstances, the company deviates from the application of a law provision in order to fulfil the obligation of fair presentation of the financial statements, discloses and justifies sufficiently the reasons for the deviation.

In the present period no need for such deviation occurred.

5. Relation of an asset or a liability with more than one item of the balance sheet

There are no assets or liabilities that are related with more than one item of the balance sheet.

6. Information relating to tangible and intangible assets

6.1. Own-used tangible assets

Table of changes in own-used tangible assets	Land	Buildings	Mechanical equipment	Other equipment
Cost				
Balance 1.1.2020	1.172.500,00	2.522.201,95	1.928,97	3.303.333,63
Additions	0,00	4.300,00	0,00	239.695,46
Disposals	0,00	0,00	0,00	-4.85
Balance 31.12.2020	1.172.500,00	2.526.501,95	1.928,97	3.543.024,24
Accumulated depreciation and impairment				
Balance 1.1.2020	0,00	0,00	1.928,91	1.292.067,91
Depreciation charge	0,00	63.055,05	0,00	498.757,17
Write-downs of depreciation charge	0,00	0,00	0,00	-1.01
Balance 31.12.2020	0,00	63.055,05	1.928,91	1.790.824,07
Net book amount 31.12.2020	1.172.500,00	2.463.446,90	0,06	1.752.200,17
Cost				
Balance 1.1.2021	1.172.500,00	2.526.501,95	1.928,97	3.543.024,24
Additions	0,00	3.130,00	0,00	78.779,66
Adjustment	117.994,90	179.873,15	0,00	-526.076,08
Balance 31.12.2021	1.290.494,90	2.709.505,10	1.928,97	3.095.727,82
Accumulated depreciation and impairment				
Balance 1.1.2021	0,00	63.055,05	1.928,91	1.790.824,07
Depreciation charge	0,00	61.586,17	0,00	500.166,48
Reversal of depreciation charge	0,00	-124.641,22	0,00	-525.979,01
Balance 31.12.2021	0,00	0,00	1.928,91	1.765.011,54
Net book amount 31.12.2021	1.290.494,90	2.709.505,10	0,06	1.330.716,28

The company owns land 1.000 m² in Metamorfosis, Attiki, which it has leased to the subsidiary "COSMOS CONSULTING S.A." under long-term lease agreement. On the above land, the subsidiary, in the frame of its investment programme L. 3299/2004, proceeded to construction of a building, exclusively at its own expense, in order to house its business. The construction of the building was completed by end of 2013 and the total construction cost amounted € 2.351.557,33. The building according to the long-term lease agreement constitutes ownership exclusively and only of our company and at the end of the lease

31/12/2031 there will be no consideration in exchange. The construction cost of the building will constitute imputed income, broken down on the 18 years of the lease.

In the year 2021 the company's investments in state-of-the-art IT equipment continued, in order to be able to cope with the needs of the market and customers.

In the present year, the property was assessed and the measurement of the land and the building at fair value was adopted.

6.2. Intangible assets

Table of changes in intangible assets	Other intangible assets
Cost	
Balance 1.1.2020	793.361,39
Additions	37.325,57
Disposals	0,00
Balance 31.12.2020	830.686,96
Accumulated amortisation and impairment	
Balance 1.1.2020	271.459,37
Amortisation charge	15.254,50
Write-downs of amortisation charge	0,00
Balance 31.12.2020	286.713,87
Net book amount 31.12.2020	543.973,09
Cost	
Balance 1.1.2021	830.686,96
Additions	10.471,74
Disposals	-15.221,19
Balance 31.12.2021	825.937,51
Accumulated amortisation and impairment	
Balance 1.1.2021	286.713,87
Amortisation charge	114.016,81
Write-downs of amortisation charge	-15.221,02
Balance 31.12.2021	385.509,66
Net book amount 31.12.2021	440.427,85

7. Financial assets

7.1. Measurement at cost

a) Loans and Receivables

There is no balance as of 31/12/2021.

b) Participating interests in subsidiaries

The participating interests of the company are analysed in the table below:

Name	Legal Form	Registered Office	Interest Amount	% Held
COSMOS CONSULTING S.A.	S.A.	44, P. Bakogianni Str., Metamorfosis, Attiki	3.799.999,00	99,9999736842%
CBS IT SYSTEMS CYPRUS LTD	LTD	81, Kennedy Ave., Nikosia, Cyprus	8.137.500,00	100%
			11.937.499,00	

These participations are monitored at cost and on an annual basis are subject to impairment testing. From the impairment test carried out at 31/12/2021 there are no indications or events indicating that their carrying amount may not be recoverable. Therefore, during the present year was not calculated any impairment of these participations.

The participations concern capital investments in the subsidiaries “Cosmos Consulting S.A.” and “CBS IT Systems Cyprus LTD”. The investment in the Cypriot subsidiary was made in order to support actions concerning the development of new software products, the progress of the software that the parent sold in the previous years and, lastly, the business development in international markets. At the same time, it is the “gateway” for the group’s international activities, since Cyprus has a particularly extrovert economy and the operating cost is still low, because of the adoption of low rates in total labour cost, energy, property (land) value and taxation, but also the procedures relating to exports. Cyprus has also adopted a particularly interesting development model for new technologies, while it is stable as concerns investments.

The Group trying to establish its place in the market of software products and services has given particular priority to the research and development of new products. Its applications are among the most modern, and are addressed to distinct market categories with significant growth prospects, as these are constantly updated. The potential of the sale of applications combined with the development of the IT market over the next 10 years through digital transformation is taken for granted. These products have a very high intellectual property and cannot be copied in terms of their functions at a lower cost, so the risk of competition is limited. Applications are in the process of being completed in order to be commercially exploited.



c) Other

The item of the non-current assets account "Other" amount € 112.402,82 concerns given guarantees for rents of buildings, rents of vehicles and letters of guarantee of the Consignment Deposits and Loans Fund, INTERAMERICAN and the Engineers and Public Works Contractors' Fund (TMEDE).

7.2. Current assets

7.2.1. Finished and semi-finished products

The Company is mainly aimed at medium and large enterprises of the Private and Public Sector and covers all needs, in technology and services, providing integrated solutions of high level. It offers those solutions (Equipment, Software, Services) to its customers that through them will maximize the competitiveness and efficiency of their business. Many projects due to complexity require processing and delivery, often, takes place in subsequent start-up financial years. Special public sector projects require longer due to Public procedures, Serial Interdependence between Project Implementation Phases, availability of bodies for the receipt of projects, bureaucratic receipt process, etc.

The total amount of the account "Finished and semi-finished products" amounts to € 4.512.752,49. This item includes third party services, the purchase of software as well as staff fees, which are components of projects, which have not yet been adequately processed and will be invoiced upon completion.

7.3. Financial assets and payments on account

7.3.1. Trade receivables

The trade receivables are analysed in the table below:

Trade receivables	31/12/2021	31/12/2020
Trade debtors	18.418.890,13	13.702.207,76
Notes receivable	0,00	12.800,00
Cheques receivable (post-dated)	412.037,07	453.070,23
Provisions for doubtful receivables	-339.263,07	0,00
Total	18.491.664,13	14.168.077,99

The amount of trade receivables is mainly due to the public sector and its trading specificities.

This resulted in the maintenance of bank loans at high levels. The company uses at the same time both financing lines available, the collaborating banks and factoring.



7.3.2. Other receivables

The other receivables are analysed in the table below:

Other receivables	31/12/2021	31/12/2020
Sundry debtors - Advance payments to personnel	1.975,00	787,29
Sundry debtors - Greek State taxes paid in advance	482.979,93	319.547,66
Sundry debtors - Greek State other receivables	48.267,00	30.550,00
Sundry debtors	188.529,41	763,53
Blocked deposits	569.769,11	786.735,17
Sundry creditors	18.351,16	10.439,82
Advances to account for	1.394,46	484,05
Provisions for doubtful receivables - Debtors	-10.252,75	0,00
Total	1.301.013,32	1.149.307,52

7.3.3. Cash and cash equivalents

The cash and cash equivalents are analysed in the table below:

Cash and cash equivalents	31/12/2021	31/12/2020
Cash on hand	8.705,95	3.543,59
Current deposits	2.157.504,96	3.222.679,87
Time deposits	0,00	0,00
Total	2.166.210,91	3.226.223,46

8. Equity accounts

The paid-up share capital of the company is divided in 3.999.500 ordinary registered voting shares of nominal value € 1,07 each and amounts to € 4.279.465,00.

The statutory reserve € 109.603,45 is set up in accordance with the provisions of article 158 of L. 4548/2018. The Ordinary General Meeting for 2021 approved the amount € 3.990,37 from the profits for the year 2020.

9. Provisions

9.1. Provision for employee retirement benefits

The movement of the obligation recognized in the balance sheet is as follows:

	31/12/2021	31/12/2020
Net liability in the beginning of year	84.789,78	234.239,07
Current service cost	0,00	0,00
Reversal of the cost allocation formed under the old cost allocation method	0,00	-193.151,23
Benefits paid in current year	0,00	0,00
Actuarial gain/loss on the obligation	15.663,20	43.701,94
Net liability in the Balance Sheet	100.452,98	84.789,78

9.2. Other provisions

This does not occur.

10. Liabilities

10.1. Non-current liabilities

10.1.1. Bank loans

The long-term bank loans are analysed in the table below:

Bank loans	31/12/2021	31/12/2020
Current portion:		
Within 1 year	1.167.491,26	972.021,55
Total current portion	1.167.491,26	972.021,55
Non-current portion:		
1 - 2 years	1.467.445,78	1.714.854,81
2 - 5 years	698.348,69	1.432.071,55
Later than 5 years	0,00	0,00
Total non-current portion	2.165.794,47	3.146.926,36
Grand total	3.333.285,73	4.118.947,91

10.1.2. Other non-current liabilities

The other non-current liabilities are analysed in the table below:

Long-term imputed deferred income-Metamorfosis building	31/12/2021	31/12/2020
Current portion:		
Within 1 year	130.642,07	130.642,07
Total current portion	130.642,07	130.642,07
Non-current portion:		
1 - 2 years	130.642,07	130.642,07
2 - 5 years	391.926,21	391.926,21
Later than 5 years	653.210,42	783.852,49
Total non-current portion	1.175.778,70	1.306.420,77
Grand total	1.306.420,77	1.437.062,84

10.1.3. Government grants

The movement of the account is set out in the table below:

Table of changes in government grants	31/12/2021	31/12/2020
Opening balance	119.530,06	6.518,94
Grants received in the period	210.203,96	228.342,73
Amortisation	-209.620,33	-115.331,61
Closing balance	120.113,69	119.530,06

10.2. Current liabilities

10.2.1. Trade payables

The trade payables are analysed in the table below:

Trade payables	31/12/2021	31/12/2020
Advances due to customers	149.756,36	307.571,11
Advances due to trade debtors	0,00	0,00
Suppliers	10.538.655,12	8.122.556,38
Cheques payable (post-dated)	8.620.069,41	10.454.806,24
Total	19.308.480,89	18.884.933,73

10.2.2. Social security organisations

The company has made use of the suspension of payment of social security contributions due to Covid, from February 2020, and the possibility of deferral of insurance obligations' payment.

These amounts for the financial year 2021 amounted to € 876.446,62. The company, at the beginning of 2022, proceeded to the settlement of all insurance contributions, making two arrangements. One arrangement for Covid, of 72 instalments, for total contributions of € 1.175.637,31 and 1st instalment on 31/01/2022, and one fixed arrangement, of 12 instalments, for total contributions of € 364.112,76 and 1st instalment on 28/02/2022, which are normally served.

10.2.3. Other payables

The other payables are analysed in the table below:

Other payables	31/12/2021	31/12/2020
Sundry creditors	135.658,43	90.821,15
Salaries and wages due	149.092,24	113.773,86
Advances due to trade debtors	0,00	2.547,25
Current portion of long term-debt	0,00	0,00
Advances to account for	9.731,71	9.977,86
Total	294.482,38	217.120,12

10.2.3. Deferred income

The construction cost of the building € 2.351.557,33 constitutes imputed income broken down on the 18 years of the lease. The balance of the account at 31/12/2021, which concerns the following year, amounts to € 130.642,07. The balance € 1.175.778,70 is analysed in 10.1.2 Other non-current liabilities, as it relates to imputed income of the years 2023-2031.

11. Income and expenses of significant amount or particular frequency or importance

There are no such items.

12. Interest embedded in the value of assets in the period

There are no such items.

13. Proposed distribution of profits

The present year presented profit net of tax € 59.902,52. The board of directors proposes to the forthcoming ordinary general meeting of shareholders the distribution of profits net of tax as follows:

Proposed distribution of profits at the Ordinary General Meeting	
Statutory reserve	2.995,13
First dividend	0,00
Extraordinary reserve	0,00
Retained earnings	56.907,39
Total	59.902,52

14. Dividends paid in the year

In the present year were not paid dividends.

15. Accounting of period's losses

The company had profit before tax.

16. Deferred taxes

The company did not choose the recognition of deferred taxes.

17. Personnel costs and categories

The average number of employed personnel per category amounts to:

	31/12/2021	31/12/2020
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Administrative (employees) personnel	119	97
Technical personnel (wage-earners)	0	0
Total	119	97

The company in respect to employed personnel was charged with the following costs:

	31/12/2021	31/12/2020
Salaries and wages	2.434.685,18	1.911.298,35
Social security & allowances	528.369,28	465.729,74
Retirement benefits	8.662,51	3.628,34
Total	2.971.716,97	2.380.656,43

18. Analysis of the cycle of the business in relation to categories and geographical areas of activity

The turnover is analysed as follows:

	31/12/2021	31/12/2020
Categories of activity:		
Industry	6.044.879,76	4.992.785,70
Trade	23.824.822,89	17.745.169,82
Provision of services	9.160.605,95	12.015.504,62
Total	39.030.308,60	34.753.460,14
Geographical markets:		
Domestic	36.898.739,15	32.262.300,88
European	1.470.907,99	2.402.792,71
Other third countries	660.361,46	88.366,55
Total	39.030.008,60	34.753.460,14

19. Advances and credits to the members of the board and management

There are no such items.

20. Participating interests in companies with unlimited responsibility of the partners

There are no such items.

21. Data of the company preparing consolidated financial statements of the final total group of enterprises, part of which is the company as subsidiary

The company does not belong to a final total group of enterprises for which consolidated financial statements are prepared.



22. Data of the company preparing consolidated financial statements of a subtotal of enterprises, part of which is the company as subsidiary

The company does not belong to a subtotal of enterprises for which consolidated financial statements are prepared.

23. Place where the consolidated financial statements are available

This did not occur.

24. Fees to members of the Board and Management

There are no such items.

25. Related-party transactions

The company is part of related enterprises. The related enterprises are the "COSMOS CONSULTING S.A." and the "CBS IT SYSTEMS CYPRUS LTD".

The following transactions were carried out with related parties and the year-end balances of receivables or payables from/to related parties are as follows:

	31/12/2021	31/12/2020
<u>Accumulated sales</u>		
Sales of goods	19.352,87	2.971,28
Sales of services	12.427,55	2.657,92
Other income	7.222,22	7.222,22
	39.002,64	12.851,42
<u>Accumulated purchases</u>		
Purchases of goods	122.760,69	1.072.857,46
Purchases of services	3.712.373,36	2.791.203,93
	3.835.134,05	3.864.061,39
<u>Year-end balances of receivables</u>		
Receivables from sales of goods and services	795.259,79	963.479,37
	795.259,79	963.479,37
<u>Year-end balances of payables</u>		
Payables for purchases of goods and services	2.597.925,80	2.279.810,80
	2.597.925,80	2.279.810,80

26. Off Balance Sheet arrangements of material positive or negative impact on the company

There are no such arrangements.

27. Financial commitments, guarantees and contingencies not disclosed in the balance sheet

a) Financial commitments

The Company leases property under non-cancellable operating lease agreements that concern the lease of buildings, vehicles and equipment, which terminate on different dates.

The future minimum lease payments under operating leases are as follows:

	31/12/2021	31/12/2020
No later than 1 year	465.837,14	362.592,12
Later than 1 year and no later than 5 years	1.171.938,43	1.031.166,03
Later than 5 years	0,00	0,00
Total	1.637.775,57	1.393.758,15

b) Guarantees

The Company has granted letters of guarantee to customers-suppliers, analysis of which is set out below:

	31/12/2021	31/12/2020
A. Participation		
By PIRAEUS BANK	74.764,00	129.508,13
By NATIONAL BANK	847.307,05	631.543,98
By EUROBANK	37.152,48	65.022,00
By Consignment Deposits and Loans Fund	11.304,18	23.600,47
By INTERAMERICAN	186.796,74	0,00
By ATTICA BANK	191.188,52	0,00
By EUROPE ASFALISTIKI	18.545,00	0,00
	1.367.057,97	849.674,58
B. Good performance of project		
By PIRAEUS BANK	583.537,41	589.912,57
By NATIONAL BANK	312.150,23	352.267,92
By EUROBANK	630.155,21	404.499,25
By TSMEDE (Engineers Pension Fund)	237.412,15	88.658,88
By Consignment Deposits and Loans Fund	37.736,98	69.372,85
By INTERAMERICAN	6.432,00	0,00
By ATTICA BANK	267.592,71	0,00
By EUROPE ASFALISTIKI	17.528,00	0,00
	2.092.544,69	1.504.711,47
C. Advance payment		
By PIRAEUS BANK	60.000,00	60.000,00
By NATIONAL BANK	0,00	42.386,80
By EUROBANK	210.160,75	263.369,20
	270.160,75	365.756,00

	31/12/2021	31/12/2020
Total	3.729.763,41	2.720.142,05

Also, the company according to No 66712/Σ/2008 & 15230/Σ/2011 decisions of the One-Member Court of First Instance of Athens has registered pre-notice of real mortgage in favour of the NATIONAL BANK OF GREECE S.A. for the amount of two million nine hundred fifty thousand euro (€ 2.950.000,00) with the additional interest, for loans up to three million nine hundred thousand euro (€ 3.900.000,00).

c) Contingencies

The Company is subject to the tax audit of the Certified Auditors Accountants that is required by the provisions of the article 65A of L. 4174/2013 for the year 2021. This audit is in progress and the tax compliance report is to be issued after the publication of the financial statements for the year 2021. If by the completion of the tax audit additional tax liabilities arise, we estimate that these will have no material impact on the financial statements. For the years 2011 to 2020, the relevant tax compliance reports have been submitted to the tax authorities within the due time limit.

28. Restated items of the previous year

In the year 2021, the Company recalculated for 31.12.2020 the provision for "employee retirement compensation" due to change in accounting policy and restated (in accordance with the provisions of article 28 of L.4308/2014) the comparative information presented in the financial statements.

Furthermore, in the year 2021, the Company adopted the fair value method for the measurement of its land and buildings, and for comparison purposes of the financial statements, used the method as at 31.12.2019.

The above effects are presented in detail in the following tables:



BALANCE SHEET at 31 DECEMBER 2020

	Published 31.12.2020	Change in Accounting Policy	Restated 31.12.2020
ASSETS			
Non-current assets			
Land-Buildings	2.877.237,54	758.709,36	3.635.946,90
LIABILITIES			
Equity			
Fair value differences	0,00	758.709,36	758.709,36
Statutory reserve	105.613,08	0,00	105.613,08
Retained earnings	131.647,27	193.151,23	324.798,50
Total Equity	4.516.725,35		5.468.585,94
Provisions			
Provisions for employee benefits	277.941,01	-193.151,23	84.789,78
Total	277.941,01	-193.151,23	84.789,78
Total change of items		<u>0,00</u>	

STATEMENT OF CHANGES IN EQUITY at 31 DECEMBER 2020

	Capital	Fair value differences	Statutory reserve	Retained earnings	Total
Balance at 31/12/2020 (as published)	4.279.465,00	0,00	105.613,08	131.647,27	4.516.725,35
Adjustment of provision for staff compensation				193.151,23	193.151,23
Fair value differences		758.709,36			758.709,36
Balance 31/12/2020 (restated)	4.279.465,00	758.709,36	105.613,08	324.798,50	5.468.585,94

29. Other matters

The Coronavirus pandemic (COVID-19)

The evolution of the COVID-19 pandemic, in the year 2021, did not affect the company's economic activity.

The company's Management, focusing on the health and safety of its employees and partners, as well as minimizing the impact on its financial performance, implemented a plan of measures and actions to create a safe working environment for its employees, in parallel with the adoption of distance work policies where possible and necessary, the holding of teleconferences (video calls), as well as modern, flexible ways of working.

The management is optimistic about achieving the goals set for 2022 and does not believe, that the pandemic can threaten its economic growth.



30. Events after the balance sheet date

There are no other events after the Balance Sheet date, which may materially affect the Company's financial position.

Athens, 20 May 2022

**THE CHAIRMAN &
MANAGING DIRECTOR**

THE MEMBER

THE FINANCIAL MANAGER

**DIMITRIOS DAFNIS
ID. No. AA 026303**

**THEODOROS MICHAIL
ID. No. X 170832**

**SPYRIDON KARAVAS
ID. No. AM 025067
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Class**

