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

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

Separate and Consolidated Financial Statements

for financial year 2020

(from 1 January to 31 December 2020)

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

May 2021

Contents

Separate and Consolidated Statement of financial position

Amounts in thousand €

	Note	GROUP 31.12.2020	GROUP 31.12.2019	COMPANY 31.12.2020	COMPANY 31.12.2019
ASSETS					
Non-current assets					
Property, plant and equipment	6	6,055	6,485	5,950	6,485
Rights of use of assets	6.1	4,725	5,484	4,578	5,307
Intangible assets	7	418	660	416	657
Investment property	8	2,735	2,816	2,735	2,816
Investments in subsidiaries and associates	9	-	-	411	411
Receivables from contracts with customers	14	218	130	218	130
Deferred tax assets	11	3,329	2,465	3,329	2,465
Other non-current receivables	13	20,765	31,354	20,755	31,345
		38,245	**49,394**	**38,392**	**49,616**
Current assets					
Inventories	12	721	774	721	774
Trade and other receivables	13	28,707	15,900	29,666	17,813
Receivables from contracts with customers	14	20,838	14,986	17,316	12,772
Available-for-sale financial assets					
Financial assets	10	-	-	-	-
Current income tax assets		542	164	542	164
Cash and cash equivalents	15	19,448	11,745	17,403	10,112
		70,256	**43,569**	**65,648**	**41,635**
Total assets		**108,501**	**92,963**	**104,040**	**91,251**
EQUITY					
Attributable to the shareholders					
Share capital	16	4,524	4,495	4,524	4,495
Share premium	16	5,157	7,208	5,157	7,208
Other reserves	17	3,834	3,813	3,875	3,874
Retained earnings		13,784	10,957	11,952	10,114
Total equity		**27,299**	**26,473**	**25,508**	**25,691**
LIABILITIES					
Non-current liabilities					
Retirement benefit obligations	18	4,362	4,109	4,362	4,109
Payables from contracts with customers	14	5,974	4,503	5,974	4,503
				3,728	
Lease payable	20	3,789	4,580		4,465
Trade and other payables	19	52	52	52	12
		14,177	**13,244**	**14,116**	**13,129**
Current liabilities					
Trade and other payables	19	31,763	37,396	29,739	36,792
Payables from contracts with customers	14	27,659	14,786	27,191	14,657
Current income tax liabilities		734	56	704	40
Grants		265	-	265	-
Borrowings	21	5,000	-	5,000	-
Derivatives		500	-	500	-
Lease payable	20	1,104	1,008	1,017	942
		67,025	**53,246**	**64,416**	**52,431**
Total liabilities		**81,202**	**66,490**	**78,532**	**65,560**
Total equity and liabilities		**108,501**	**92,963**	**104,040**	**91,251**

The notes on pages 8 to 55 are an integral part of these financial statements

Separate and Consolidated statement of comprehensive income

amounts in thousand €

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Sales	5	**134,150**	**116,235**	**123,812**	**110,753**
Cost of sales	22	(113,414)	(99,089)	(104,786)	(94,484)
Gross profit		**20,736**	**17,146**	**19,026**	**16,270**
Distribution costs	22	(7,393)	(6,654)	(6,978)	(6,293)
Administrative expenses	22	(7,549)	(6,776)	(7,537)	(6,598)
Other operating income / (expenses) – net	24	440	87	439	80
Other gains /(losses) - net	24	(801)	(761)	(801)	(761)
Profit/(loss) before tax, interest and investing activities		**5,433**	**3,042**	**4,149**	**2,698**
Finance income	25	60	239	60	239
Finance (cost)	25	(1,020)	(873)	(1,000)	(850)
Finance cost - net	25	(960)	(634)	(940)	(611)
Profit/(loss) before tax		**4,473**	**2.408**	**3,209**	**2.087**
Income tax	26	(1,629)	(1,517)	(1,355)	(1,477)
Profit/(loss) for the year		**2,844**	**891**	**1,854**	**610**
Earnings/(losses) per share attributable to the shareholders of the parent company for the year (amounts in € per share)					
Basic and diluted	28	0,1823	0,0575	0,1189	0,0393
Profit /(loss) for the year		**2,844**	**891**	**1,854**	**610**
Items that will not be reclassified to profit or loss:					
Actuarial gains / (losses)		(17)	(114)	(16)	(114)
Total comprehensive income/ (losses) for the year after tax		**2,827**	**777**	**1,838**	**496**
Attributable to:					
Shareholders of the parent company		2,827	777	1,838	496
		2,827	**777**	**1,838**	**496**

The notes on pages 8 to 55 are an integral part of these financial statements

(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**	
Balance at 1 January 2019	**Note**	**13,739**	**3,821**	**10,093**	**27,653**	**27,653**
Profit / (losses) for the year after tax		-	-	891	891	891
Other comprehensive (expenses)/ income				(114)	(114)	(114)
Transfer of premium reserve to capital		(2,100)		-	(2,100)	(2,100)
Capitalization of reserve from share premium accounts		2,100			2,100	2,100
Exchange differences on translation of foreign operations		-	(8)	(12)	(20)	(20)
Share capital decrease	16	(2,015)	-	-	(2,015)	(2,015)
Dividends paid		-	-	-	-	-
Other (Capital duty, UNI BV liquidation)		(21)		99	78	(78)
Balance at 31 December 2019		**11,703**	**3,813**	**10,957**	**26,473**	**26,473**
Profit / (losses) for the year after tax		-	-	2,844	2,844	2,844
Other comprehensive (expenses)/income				(17)	(17)	(17)
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.		-	20	-	20	20
Share capital decrease	16	(2,001)	-	-	(2,001)	(2,001)
Dividends payment		-	-	-	-	-
Other (Capital duty, UNI BV liquidation)		(20)		-	(20)	(20)
Balance at 31 December 2020		**9,682**	**3.833**	**13.784**	**27,299**	**27,299**

The notes on pages 8 to 55 are an integral part of these financial statements

COMPANY

amounts in thousand €

		Share capital & Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2019	**Note**	**13,739**	**3,874**	**9,619**	**27,232**
Profit / (losses) for the year after tax		-	-	610	610
Other comprehensive (expenses)/income				(114)	(114)
Transfer of premium reserve to capital		(2,100)	-	-	(2,100)
Capitalization of reserve from share premium account		2,100	-	-	2,100
Other (Capital duty)		(21)	-	-	(21)
Share capital decrease	16	(2,015)	-	-	(2,015)
Balance at 31 December 2019		**11,703**	**3,874**	**10,114**	**25,691**
Profit / (losses) for the year after tax		-	-	1,854	1,854
Other comprehensive (expenses)/income				(16)	(16)
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**	**11,952**	**25.508**

The notes on pages 8 to 55 are an integral part of these financial statements

Separate and Consolidated Statement of cash flows

amounts in thousand €

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cash flows from operating activities					
Cash flows from operating activities	27	8,582	8,316	7,669	7,701
Interest paid		(520)	(951)	(302)	(938)
Income tax paid / (not paid)		(2,025)	(21)	(1,975)	(21)
Net cash flow from operating activities		**6,037**	**7,344**	**5,392**	**6,742**
Cash flows from investing activities					
Payments for property, plant and equipment	6	(733)	(891)	(625)	(860)
Payments for intangible assets	7	(26)	(201)	(26)	(201)
Proceeds from sale of PPE and intangible assets		1	1	2	1
Payments for acquisition of subsidiaries, associates, joint ventures & other investments or/and change in interest held		-	47	-	(253)
Interest received	25	60	317	60	317
Net cash flows from investing activities		**(698)**	**(727)**	**(589)**	**(996)**
Cash flows from financing activities					
Collection of PPE grants		662	-	662	-
Repayment of operating leases		(1,297)	(629)	(1,176)	(553)
Share capital decrease	16	(2,001)	(2,015)	(2,001)	(2,015)
Repayments of borrowings	21	5,000	(12)	5,000	(12)
Net cash flows from financing activities		**2,364**	**(2,656)**	**2,485**	**(2,580)**
Net increase/(decrease) in cash and cash equivalents		**7,703**	**3,961**	**7,288**	**3,166**
Cash and cash equivalents at beginning of year	15	11,745	7,797	10,114	6,946
Exchange gains/(losses) on cash and cash equivalents		-	(13)	-	-
Cash and cash equivalent at end of year	15	**19,448**	**11,745**	**17,403**	**10,112**

The notes on pages 8 to 55 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 2020, 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 31.12.2020 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	**Supervisory authority** Region of Attica South Athens Regional Unit
Apostolos M. Georgantzis	Vice Chairman	
Eftihia S. Koutsoureli	Member	**G.E.MI. (General Electronic Commercial Registry) No. 121831201000** **former Société Anonyme Reg. No** 1447/01NT/B/86/331(08)
Theodoros D. Fessas	Member	**Tax Identification Number** 094029552
Markos G. Bitsakos	Member	

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 50th financial year ended 31 December 2020, in the meeting held on 21/05/2021.

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 2019, 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 2020, for the 50th financial year from 1 January to 31 December 2020, 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 2020 are consistent with the accounting principles applied in the previous financial year (2019).

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.

The spread of the disease of coronavirus (COVID-19) creates pressure and limitations in the demand for the Group's and the Company’s products, as well as in their liquidity for the foreseeable future.

However, the Group’s and the Company’s projections, taking into account possible changes in their business performance, create a reasonable expectation for the Management that the Company and the Group have adequate resources to continue seamlessly their business operations in the near future.

Therefore, the Group and the Company have prepared the separate and consolidated financial statements for the year ended 31 December 2020 on a going concern basis.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Company’s and Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards and Interpretations effective for the current financial year</u>

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The adoption of the revised Conceptual Framework did not affect the separate and consolidated Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The adoption of the amendments did not affect the separate and consolidated Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not affect the separate and consolidated Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amendments apply to businesses acquired in annual reporting periods beginning on or after 1 January 2020. The amendments did not affect the separate and consolidated Financial Statements.

Standards and Interpretations effective for subsequent periods

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. More specifically, the amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:.

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

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

The amendments supplement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference 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 its financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.

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 Netherlands B.V., which has stopped consolidating the financial statements of its subsidiary Unisystems Turkish Information Technologies Inc. due to its liquidation on February 2018. The company itself ;Unisystems Netherlands B.V.; was liquidated on 24/12/2019 , and **c)** Unisystems Luxembourg S.a.r.l.. which holds a Branch in Italy.

(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 31.12.2020, the Company holds interests in the following joint ventures:

- J/V " Uni Systems Information Technology Systems Commercial S.M.S.A. - SingularLogic SA", Athens, for the project "Computerisation of the Criminal Record Central Service of the Ministry of Justice". The joint venture being under liquidation procedure was finally liquidated within 2019.

- J/V " Uni Systems Information Technology Systems Commercial S.M.S.A. - SingularLogic SA", Athens, for the project "Computerisation of the Criminal Record Service of the Public Prosecutor’s Office of the Court of First Instance of six cities". The joint venture being under liquidation procedure was finally liquidated within 2019.

- 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.

- J/V " Uni Systems Information Technology Systems Commercial S.M.S.A. - SPACE HELLAS" for the project "Provision of Hardware and Software Systems for the Development of the Cadastral Information System of the National Cadastre and Mapping Agency SA". The joint venture being under liquidation procedure was finally liquidated within 2019.

  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.

c) The Company, based on relevant pricing, has recognised in its financial statements its proportionate share of the net fee (proportionate income less expenses) received for the above projects carried out by Joint Ventures as of 31.12.2020.

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.

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 2020.

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

From 1 January 2019, 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 31.12.2019 were used as comparative data for the presentation of the financial statements for the year ended 31.12.2020.

In order for the financial statements for the year ended on 31.12.2019 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.

(amounts in '000 EUR, unless otherwise stated)

However, the comparative data of the note "Trade & other receivables" and more specifically the item «Deferred expenses ", from the 33,361 thousand € of current assets, an amount of 31,143 thousand € was transferred to non-current assets.

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 31.12.2020 and 31.12.2019 is as follows:

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

	31.12.2019			
	US $	**Swiss Franc**	**Romanian RON**	**Total**
Receivables in foreign currency	35	54	550	639
Payables in foreign currency	24	-	364	388
Total	**59**	**54**	**914**	**1,027**

	31.12.2020			
	US $	**Swiss Franc**	**Romanian RON**	**Total**
Receivables in foreign currency	27	235	-	262
Payables in foreign currency	150	-	-	150
Total	**177**	**235**	**-**	**412**

(amounts in '000 EUR, unless otherwise stated)

	31.12.2019			
	US $	**Swiss Franc**	**Romanian RON**	**Total**
Receivables in foreign currency	35	54	-	89
Payables in foreign currency	24	1	-	25
Total	**59**	**55**	**-**	**114**

(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 of EUR 12 thousand was repaid, whereas during the current year the outstanding loan liability is € 5.000 €.

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	7,301,458.10
A2	1,026,667.79
Baa1	228,373.65
B3	10,598.00
Caa1	9,920,942.87
Caa3	960,168.50
Total	**19,448,168.91**

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

(amounts in '000 EUR, unless otherwise stated)

(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				
31.12.2020	**<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	59,422	6,026	-	-	64,448
	65,526	**6,951**	**2,283**	**581**	**75,341**
31.12.2019	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	-	-	-	-	-
Lease payable IFRS 16	1,009	997	2,300	1,282	5,588
Trade and other payables	52,182	4,555	-	-	56,737
	53,191	**5,552**	**2,300**	**1,282**	**62,325**

	COMPANY				
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	56,930	6,026	-	-	62,956
	62,947	**6,902**	**2,271**	**581**	**72,701**
31.12.2019	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	-	-	-	-	-
Lease payable IFRS 16	942	950	2,234	1,282	5,408
Trade and other payables	51,449	4,555	-	-	56,004
	52,391	**5,505**	**2,234**	**1,282**	**61,412**

(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 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 2020.

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

(amounts in '000 EUR, unless otherwise stated)

- 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.

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 2020 and 2019 were as follows:

	31.12.2020	**31.12.2019**
Total debt (Note 20)	5,000	-
Finance Lease Liability IFRS 16	4,893	5.588
Less: Cash and cash equivalents (Note 14)	(19,448)	(11.745)
Net debt	(9,555)	(6.156)
Total equity	27,299	26.473
Total capital employed	16,793	20.316
Gearing ratio	**-53,85%**	**-30,30%**

The change of the gearing ratio from -30.30% at 31.12.2019 to -53,85% at 31.12.2020 is a result of increased net cash equivalents.

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:

(amounts in '000 EUR, unless otherwise stated)

	GROUP		
	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	91,663	290
Eurozone	59,616	14,803	500
Other countries	1,619	2,035	-
Total	**134,150**	**108,501**	**790**

	Sales	**Total assets**	**Property, plant and equipment and intangible assets**
	1.1 -31.12.2019	**31.12.2019**	**1.1 -31.12.2019**
Greece	65,082	76,202	450
Eurozone	50,425	15,909	258
Other countries	728	853	-
Total	**116,235**	**92,964**	**708**

Sales categories are analysed as follows:

	GROUP	
	From 1 January to	
	31.12.2020	**31.12.2019**
Sales of goods	14,372	15,660
Sales of services	119,778	100,575
Other	-	-
Total	**134,150**	**116,235**

(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 2019	**2,520**	**116**	**6,266**	**3,959**	**12,861**
Additions	249	-	258		507
Disposals/ write-offs	(4)	(82)	(442)	-	(528)
Impairment	-	-	-	(720)	(700)
31 December 2019	**2,765**	**34**	**6,082**	**3,259**	**12,140**
Accumulated depreciation					
1 January 2018	**(233)**	**(109)**	**(5,491)**	**-**	**(5,833)**
Depreciation for the year	(51)	(2)	(290)	-	(343)
Disposals/ write-offs	1	80	440	-	521
31 December 2018	**(283)**	**(31)**	**(5,341)**	**-**	**(5,655)**
1 January 2020	**2,765**	**34**	**6,082**	**3,259**	**12,140**
Additions	5	-	759		764
Disposals/ write-offs	-	-	(19)	-	(19)
Impairment	-	-	-	(800)	(800)
31 December 2020	**2,770**	**34**	**6,822**	**2,459**	**12,085**
Accumulated depreciation					
1 January 2020	**(283)**	**(31)**	**(5,341)**	**-**	**(5,655)**
Depreciation for the year	(55)	(1)	(337)	-	(393)
Disposals/ write-offs	-	-	18	-	18
31 December 2020	**(338)**	**(32)**	**(5,660)**	**-**	**(6,030)**
Net book value at 31 December 2019	**2,482**	**3**	**741**	**3,259**	**6,485**
Net book value at 31 December 2020	**2,432**	**2**	**1,162**	**2,459**	**6,055**

(amounts in '000 EUR, unless otherwise stated)

	COMPANY				
	Land & Buildings	**Vehicles & mechanical equipment**	**Furniture & fittings**	**PPE under construction**	**Total**
Cost					
1 January 2019	**2,520**	**114**	**6,182**	**3,959**	**12,775**
Additions	248	-	258	-	506
Disposals/ write-offs	(4)	(82)	(442)	-	(528)
Impairment	-	-	-	(700)	(700)
31 December 2019	**2,764**	**32**	**5,998**	**3,259**	**12,053**
Accumulated depreciation					
1 January 2019	**(233)**	**(107)**	**(5,408)**	**-**	**(5,748)**
Depreciation for the year	(51)	(2)	(290)	-	(342)
Disposals/ write-offs	1	81	441	-	522
31 December 2019	**(283)**	**(28)**	**(5,257)**	**-**	**(5,568)**
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)**
Net book value at 31 December 2019	**2,481**	**4**	**741**	**3,259**	**6,485**
Net book value at 31 December 2020	**2,431**	**2**	**1,058**	**2,459**	**5,950**

The additions in the PPE of the Group in 2020 amounting to EUR 790 thousand mainly relate to the purchase of computers (EUR 652 thousand), furniture (EUR 26 thousand) and other equipment (EUR 101 thousand), and, in particular, for the development of the offices in Luxembourg (EUR 96 thousand). Correspondingly, the disposals/write-offs amounting to EUR 20 thousand mainly relate to the destruction/disposal, sale and donation of fully depreciated and obsolete: computers EUR 20 thousand.

To finance the investment associated with the construction of the building in Kallithea, at 1 Kosmeridi-Kanakidi Street, which began in 2008, the Company issued a bond loan in 2012 amounting to EUR 2,100 thousand. The investment of 31.12.2020 amounts to EUR 5,718 thousand and is impaired by EUR 3,250 thousand to EUR 2,468 thousand. For this investment, the interest accrued in 2020 and 2019 was not capitalised.

Also, during the current financial year, the Company recognise a further impairment of PPE under construction amounted EUR 800 thousand.

In the financial year 2019, the Company calculated the value of right of use of leased buildings and cars, which are presented as quasi-assets, applying IFRS 16. This value is now the comparative data for FY 2019 thus the calculation of net book value of such rights at 31.12.2020 are shown below..

(amounts in '000 EUR, unless otherwise stated)

6.1 Rights of use of assets

GROUP

	Land & Buildings	Cars	Total
Cost			
1 January 2019	**5,062**	**1,135**	**6,197**
Additions	318	121	439
Depreciation for the year	(782)	(336)	(1,118)
Early termination of contracts	(6)	(28)	(34)
31 December 2019	**4,592**	**892**	**5,484**
Net book value at 31 December 2019	**4,592**	**892**	**5,484**
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**

COMPANY

	Land & Buildings	Cars	Total
Cost			
1 January 2019	**5,022**	**919**	**5,941**
Additions	296	86	382
Depreciation for the year	(733)	(276)	(1,009)
Early termination of contracts	-	(7)	(7)
31 December 2019	**4,585**	**722**	**5,307**
Net book value at 31 December 2019	**4,585**	**722**	**5,307**
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**

(amounts in '000 EUR, unless otherwise stated)

Group
Property, plant and equipment
The depreciation of PPE & rights of use of assets is allocated by function as follows:

Cost of sales	1,241
Distribution costs	150
Administrative expenses	147
	1,538

Company
Property, plant and equipment
The depreciation of PPE & rights of use of assets is allocated by function as follows:

Cost of sales	1,172
Distribution costs	107
Administrative expenses	147
	1,426

7. Intangible assets

GROUP

	Industrial property rights	Software	Other	Total
Cost				
1 January 2019	**1,139**	**2,696**	**2,377**	**6,212**
Additions	-	201	1	202
Impairment/write-offs	(739)	-	(161)	(900)
31 December 2019	**400**	**2,897**	**2,217**	**5,514**
Accumulated amortization				
1 January 2019	**(1,139)**	**(2,010)**	**(2,234)**	**(5,383)**
Amortization for the year	-	(230)	(141)	(371)
Impairment/write-offs	739	--	161	900
31 December 2019	**(400)**	**(2,240)**	**(2,214)**	**(4,854)**
1 January 2020	**400**	**2,897**	**2,217**	**5,514**
Additions	-	26	-	26
Impairment/write-offs	0	-	-	-
31 December 2020	**400**	**2,923**	**2,217**	**5,540**
Accumulated amortization				
1 January 2020	**(400)**	**(2,240)**	**(2,214)**	**(4,854)**
Amortization for the year	-	(267)	(1)	(268)
Impairment/write-offs	-	-	-	-
31 December 2020	**(400)**	**(2,507)**	**(2,215)**	**(5,122)**
Net book value at 31 December 2019	**-**	**657**	**3**	**660**
Net book value at 31 December 2020	**-**	**416**	**2**	**418**

(amounts in '000 EUR, unless otherwise stated)

COMPANY

	Industrial property rights	Software	Other	Total
Cost				
1 January 2019	**1,139**	**2,695**	**2,372**	**6,206**
Additions	-	201		201
Impairment/write-offs	(739)	-	(161)	(900)
31 December 2019	**400**	**2,896**	**2,211**	**5,507**
Accumulated amortization				
1 January 2019	**(1,139)**	**(2,010)**	**(2,232)**	**(5,381)**
Amortization for the year	-	(229)	(140)	(369)
Impairment/write-offs	739	-	161	900
31 December 2019	**(400)**	**(2,239)**	**(2,211)**	**(4,850)**
1 January 2020	**400**	**2,896**	**2,211**	**5,507**
Additions		26	-	26
Impairment/write-offs	0	-	-	-
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	0	-	-	-
31 December 2020	**(400)**	**(2,506)**	**(2,211)**	**(5,117)**
Net book value at 31 December 2019	**-**	**657**	**0**	**657**
Net book value at 31 December 2019	**-**	**416**	**0**	**416**

Group

Intangible assets

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

Cost of sales	227
Distribution costs	20
Administrative expenses	21
	268

Company

Intangible assets

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

Cost of sales	227
Distribution costs	20
Administrative expenses	20
	267

(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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cost				
Opening balance	2,816	2,825	2,816	2,825
Changes in fair value	(81)	(10)	(81)	(10)
Balance at the end of the year	**2,735**	**2,816**	**2,735**	**2,816**

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 of November 2020 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:

31 December 2019

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	(100)	(961)	-	HOLLAND	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	-	312	LUXEMBOURG	100.00%
	3,477	**(100)**	**(2,966)**	**411**		

(amounts in '000 EUR, unless otherwise stated)

31 December 2020

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 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**		

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 2020, the Company performed relevant impairment tests. On 19.02.2018 Unisystems Turkey was dissolved, a company of the Unisystems B.V. sub-group. During the previous financial year (24/12/2019), Unisystems Netherlands B.V. was also dissolved, with total impact on the results of the company EUR 100 thousand, as write-off of value of the statement of financial position 23-12-2019.
During 2019, the Company increased the share capital of the subsidiary Unisystems Luxembourg S.a.r.l. by the amount of EUR 300 thousand.
There are no subsidiaries with non-controlling interests.

- Investments in associates

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Balance at the beginning of the year	**-**	**-**	**411**	**211**
Additions	-	-	-	300
Disposals/ write-offs	-	-	-	(100)
Impairment	-	-	-	-
Balance at the end of year	**-**	**-**	**411**	**411**

The Company owns 40% of the share capital of ParkMobile Hellas S.A., established in 2006. The investment’s acquisition cost at 31 December 2020 amounted to EUR 1,284 and is fully impaired. This company is under liquidation which even it was expected to be completed in 2020; the process will last due to the changes in its representation.

(amounts in '000 EUR, unless otherwise stated)

Below is presented information regarding the associate:

31 December 2019

Name	Assets	Liabilities	Sales	Profit/(loss)	Interest held	Country
PARKMOBILE HELLAS SA	432	736	-	(6)	40%	Greece
	432	**736**	**-**	**(6)**		

31 December 2020
(Unpublished figures)

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

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.

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

(amounts in '000 EUR, unless otherwise stated)

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:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Deferred tax assets:				
Recoverable after 12 months	**9,616**	**7,422**	**9,616**	**7,422**
Deferred tax liabilities:				
To be settled after more than 12 months	**(6,287)**	**(4,956)**	**(6,287)**	**(4,956)**
	3,329	**2,466**	**3,329**	**2,466**

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

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Opening balance	**2,466**	**3,012**	**2,466**	**3,012**
Recognized in the income statement (Note 25)	858	(518)	858	(518)
plus Tax directly in Movements in equity	5	(28)	5	(28)
Balance at the end of the year	**3,329**	**2,466**	**3,329**	**2,466**

	GROUP			
Deferred tax liabilities:				
	Accelerated tax depreciation	**Fair value gains**	**Other**	**Total**
1 January 2019	**345**	**-**	**2,533**	**2,878**
Charged/(credited) in the income statement	1,157	-	921	2,078
31 December 2019	**1,502**	**-**	**3,454**	**4,956**
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**

Deferred tax assets:

	Provision for receivables	**Write-off of intangible assets**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
1 January 2019	**590**	**161**	**568**	**2,182**	**2,390**	**5,890**
Charged/(credited) to Equity	-	-	-	-	(28)	**(28)**
Charged/(credited) in the income statement	(114)	(29)	(568)	921	1,349	**1,559**
31 December 2019	**476**	**132**	**-**	**3,103**	**3,711**	**7,422**

(amounts in '000 EUR, unless otherwise stated)

1 January 2020	**476**	**132**	**-**	**3,103**	**3,711**	**7,422**
Charged/(credited) to Equity	-	-	-	-	5	**5**
Charged/(credited) in the income statement	89	(41)	-	2,765	(624)	**2,189**
31 December 2020	**565**	**91**	**-**	**5,868**	**3,092**	**9,616**

COMPANY

Deferred tax liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1 January 2019	**345**	**-**	**2,533**	**2,878**
Charged/(credited) in the income statement	1,157	-	921	2,078
31 December 2019	**1,502**	**-**	**3,454**	**4,956**
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**

Deferred tax assets:

	Provision for receivables	Write-off of intangible assets	Tax losses	Revenue recognition	Other	Total
1 January 2019	**590**	**161**	**568**	**2,182**	**2,390**	**5,890**
Charged/(credited) to Equity	-	-	-	-	(28)	**(28)**
Charged/(credited) in the income statement	(114)	(29)	(568)	921	1,349	**1,560**
31 December 2019	**476**	**132**	**-**	**3,103**	**3,711**	**7,422**
1 January 2020	**476**	**132**	**-**	**3,103**	**3,711**	**7,422**
Charged/(credited) to Equity	-	-	-	-	5	**5**
Charged/(credited) in the income statement	89	(41)	-	2,765	(624)	**2,189**
31 December 2020	**565**	**91**	**-**	**5,868**	**3,092**	**9,616**

The tax rate of 2020 (24%) has been used for the calculation of deferred tax.

12. Inventory

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Merchandise	2,673	2,594	2,673	2,594
Other	151	153	151	153
Total	**2,824**	**2,747**	**2,824**	**2,747**
Less: Provision for slow-moving inventory:				
Merchandise	2,103	1,973	2,103	1,973
	2,103	**1,973**	**2,103**	**1,973**
Net realisable value	**721**	**774**	**721**	**774**

(amounts in '000 EUR, unless otherwise stated)

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Provision analysis				
At beginning of year	1,973	2,151	1,973	2,151
Provision formed during the year	149	174	149	174
Amount of provision used during the year	(19)	(352)	(19)	(352)
At year end	**2,103**	**1,973**	**2,103**	**1,973**

The amounts of provision used of 19 thousand and 352 thousand in 2020 and 2019 respectively relate to the destruction of inventory of equal value.

13. Trade and other receivables

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Trade receivables	23,859	15,106	21,945	14,431
Less: Provision for impairment	(2,808)	(2,436)	(2,808)	(2,436)
Trade receivables – net	**21,051**	**12,670**	**19,137**	**11,995**
Prepayments	31	34	30	34
Deferred expenses	26,933	33,546	26,641	33,408
Accrued income	-	-	-	-
Other receivables	938	436	853	374
Receivables from related parties (Note 31)	519	568	3,759	3,347
Total	**49,472**	**47,254**	**50,420**	**49,158**
Non-current assets	20,765	31,354	20,754	31,345
Current assets	28,707	15,900	29,666	17,813
	49,472	**47,254**	**50,420**	**49,158**

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 2020.

In order for the financial statements for the year ended on 31.12.2019 to be comparable to those of the current financial year, a reclassification has been made that has no effect on the Company's and the Group's equity or results.

Thus, the comparative data of the above note "Trade & other receivables" and more specifically the item "Deferred expenses "; and from the 33,546 thousand € of the Group and from the 33,408 thousand € of the Company; an amount of 31.143 thousand € was transferred from current to non-current assets.

The ageing analysis of the Group's and the Company's trade receivables as well as receivables from related parties is as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Trade receivables and receivables from related parties - net	**21.569**	**13.238**	**22.896**	**15.342**
Not past due and not impaired trade receivables:	**21.525**	**13.191**	**22.852**	**15.295**
Impaired receivables from Not past due and not impaired receivables on the date of preparation of the financial statements:	2.808	2.436	2.808	2.436
Provision recognised for the following amount:	(2.808)	(2,436)	(2.808)	(2,436)
Total	**-**	**-**	**-**	**-**
Past due and impaired trade receivables are analysed as follows:				
Between 3 and 6 months	379	423	379	423
Between 6 and 12 months	120	59	120	59
More than 12 months	2,353	2,001	2,353	2,001
Total	**2.852**	**2,483**	**2.852**	**2,483**

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

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Balance at the beginning of the year	**2,436**	**2,468**	**2.436**	**2,468**
Provision for impairment of receivables	372	90	372	90
Write-off of receivables		-		-
Unused provisions	-	(122)	-	(122)
Balance at the end of year	**2,808**	**2,436**	**2,808**	**2,436**

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	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Euro (€)	47,861	46,615	50.158	49,068
USD ($)	28	35	28	35
RON	1.348	550	-	-
Other (CHF,LEV,TL)	235	54	**234**	**54**
Total	**49.472**	**47,254**	**50.420**	**49,157**

14. Receivables/payables from contracts with customers

	GROUP			
	31.12.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities
Balance of contract asset / (contract liability) in the beginning of the year	15,116	19,289	13,703	13,414
Amounts recognized in the Income Statement				
Income/(expenses) recognized during the year from the performance of contracts	5,940	14,343	1,674	5,877
Reclassifications to assets/liabilities	-	-	(261)	(2)
Total	**21,056**	**33,632**	**15,116**	**19,289**
Non-current assets	218	5,974	130	4,503
Current assets	20,838	27,658	14,986	14,786
	21,056	**33,632**	**15,116**	**19,289**

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

	31.12.2020		31.12.2019	
Amounts in '000 EUR	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Euro (€)	21,007	33,165	14,978	19,160
RON	49	467	138	129
Total	**21,056**	**33,632**	**15,116**	**19,289**

	COMPANY			
	31.12.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities
Balance of contract asset / (contract liability) in the beginning of the year	12,902	19,160	13,168	13,338
Amounts recognized in the Income Statement				
Income/(expenses) recognized during the year from the performance of contracts	4,633	14,005	(266)	5,822
Reclassifications to assets/liabilities	-	-	-	-
Total	**17,535**	**33,165**	**12,902**	**19,160**
Non-current assets	218	5,974	130	4,503
Current assets	17,317	27,191	12,772	14,657
	17,535	**33,165**	**12,902**	**19,160**

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

	31.12.2020		31.12.2019	
Amounts in '000 EUR	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Euro (€)	17,535	33,165	12,902	19,160
RON	-	-	-	-
Total	**17,535**	**33,165**	**12,902**	**19,160**

(amounts in '000 EUR, unless otherwise stated)

15. Cash and cash equivalents

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Cash in hand	3	8	1	5
Short-term bank deposits	19,445	11,737	17,402	10,107
Total	**19,448**	**11,745**	**17,403**	**10,112**

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	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Euro (€)	18,227	10,291	16,954	9,407
USD ($)	358	188	358	188
RON	772	749		
Other (LEV,TL)	91	517	91	517
Total	**19,448**	**11,745**	**17,403**	**10,112**

16. Share capital

Share capital and share premium

Share capital is analysed as follows:

	Number of shares	**Share value**	**Share premium**	**Total**
1 January 2019	**10,500**	**4,410**	**9,329**	**13,739**
Increase of share capital by decrease of premium reserve	-	2,100	(2,100)	-
Share capital decrease with return to QH		(2,015)		
Capital duty 1%	**5.000**	-	(21)	-
31 December 2019	**15,500**	**4,495**	**7,208**	**11.703**
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**	**9,681**

By decision of the General Meeting of shareholders on 25/05/2020, which amended the Articles of Association, the Share Capital of the company was increased by two million thirty thousand euros (EUR 2,030,00.00) with simultaneous decrease of the share premium account reserve, by increase in the total number of its shares to twenty- two million five hundred thousand (22,500,000). Thus, the share capital of the company amounted to six million six hundred twenty-five thousand euros (EUR 6,525,000.00), divided into twenty-two million five hundred thousand shares (22,500,000) 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 one thousand euros (EUR 2,001,000.00) by decrease of the number l of the shares y six million nine hundred thousand (6.900.000) .

Thus, the share capital amounts to four million five hundred twenty-four thousand euros (4,524,000 €) and is divided into fifteen million six hundred thousand ordinary, registered shares (15,600,000) of a nominal value of twenty-nine cents (0.29€) each."

(amounts in '000 EUR, unless otherwise stated)

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 2019	**3,645**	**176**	**3,821**
Changes during the year	13	(21)	(8)
Balance at 31 December 2019	**3,658**	**155**	**3,813**
Changes during the year	-	21	21
Balance at 31 December 2020	**3,658**	**176**	**3,834**

	COMPANY		
	Statutory reserve	**Other reserves**	**Total**
Balance at 1 January 2019	**3,644**	**230**	**3,874**
Changes during the year	-	-	-
Balance at 31 December 2019	**3,644**	**230**	**3,874**
Changes during the year	-	-	-
Balance at 31 December 2020	**3,644**	**230**	**3,874**

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 years 2020 no statutory reserve was formed, as the existing reserve covers 1/3 of the paid up share capital. Instead only a tiny amount of 13 million euros was formed for the subsidiary Unisystems Romania S.a.r.l. during the year 2019.

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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.

(amounts in '000 EUR, unless otherwise stated)

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	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Balance sheet obligations for:				
Retirement benefits	4,362	4,109	4,362	4,109
Total	**4,362**	**4,109**	**4,362**	**4,109**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Charged to the Statement of Comprehensive Income:				
Retirement benefits	325	316	325	316
Total	**325**	**316**	**325**	**316**

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Charged to the Statement of Other Comprehensive Income:				
Retirement benefits	16	114	16	114
Total	**16**	**114**	**16**	**114**

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

Cost of sales:	277
Distribution costs:	24
Administrative costs:	24
	325

The amounts recognised in the Balance Sheet are as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Present value of unfunded obligations	4,362	4,109	4,362	4,109
Liability in the balance sheet	**4,362**	**4,109**	**4,362**	**4,109**

The amounts recognised in the income statement are as follows:

(amounts in '000 EUR, unless otherwise stated)

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current service cost	292	275	292	292
Finance expenses/(income)	33	64	33	33
Curtailment/settlement/employment termination costs	(2)	(77)	(2)	(77)
Past service cost and (profit)/loss from settlements	2	54	2	54
Total included in employee benefits (Note 22)	**325**	**316**	**325**	**316**

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

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Balance at the beginning of the year (adjusted)	4,109	3,761	4,109	3,761
Current service cost	291	275	291	275
Finance expenses/(income)	33	63	33	63
Benefits paid by the company	3	(44)	3	(44)
Curtailment/settlement/employment termination costs	(2)	(87)	(2)	(87)
Contributions paid	(93)	(54)	(93)	(54)
Actuarial (gains)/losses from change in financial assumptions	21	86	21	86
Balance at the end of year	**4,362**	**4,109**	**4,362**	**4,109**

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Discount rate	0.35%	0.80%	0.35%	0.80%
Inflation rate	1.60%	1.70%	1.60%	1.70%
Future salary increases	1.70%	1.70%	1.70%	1.70%

19. Trade and other payables

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2018
Trade payables	11,673	7,240	10,677	6,698
Amounts payable to related parties (Note 31)	1,951	2,771	2,174	3,048
Accrued expenses	8,990	8,796	8,191	8,551
Social insurance and other taxes - charges	3,680	3,133	3,270	3,111
Customer advance payments	4,903	15,138	4,903	15,138
Other payables	618	370	575	298
Total	**31,815**	**37,448**	**29,790**	**36,844**

(amounts in '000 EUR, unless otherwise stated)

Payables are analysed as follows:

	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Non-current	52	52	52	52
Current	31,763	37,396	29,738	36,792
Total	**31,815**	**37,448**	**29,790**	**36,844**

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	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Obligations from leases	928	1,174	780	994
Amounts due to related parties (Note 31)	3,965	4,414	3,965	4,414
Total	**4,893**	**5,588**	**4,745**	**5,408**

Analysis of obligations:

	31.12.2020	31.12. 2019	31.12.2020	31.12. 2019
Non-current	3,789	4,563	3,728	4,450
Current	1,104	1,025	1,017	958
Total	**4,893**	**5,588**	**4,745**	**5,408**

21. Borrowings

Borrowings are analysed as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Current borrowings				
Bond loan	5,000	-	5,000	-
Total current borrowings	**5,000**	**-**	**5,000**	**-**
Total borrowings	5,000	-	5,000	-
Total cash	(19,448)	(11,745)	(17,403)	(10,112)
Net debt	**(14,448)**	**(11,745)**	**(12,403)**	**(10,112)**

(amounts in '000 EUR, unless otherwise stated)

The maturities of borrowings are as follows:

	6 months or less	6-12 months	1-5 years	Total
31.12.2020				
Total borrowings	-	5,000	-	5,000
	-	**5,000**	**-**	**5,000**
31.12.2019				
Total borrowings	-	-	-	-
	-	**-**	**-**	**-**

- **Financial instruments**

GROUP

31.12.2020

Liabilities	**< 1 year**	**1-5 years**
Borrowings	5,000	-
Trade and other payables	60,526	9,815
Total	**65,526**	**9,815**

31.12.2019

Liabilities	**< 1 year**	**1-5 years**
Borrowings	-	-
Trade and other payables	53,191	9,135
Total	**53,191**	**9,135**

COMPANY

31.12.2020

Liabilities	**< 1 year**	**1-5 years**
Borrowings	5,000	-
Trade and other payables	57,946	9,754
Total	**62,946**	**9,754**

31.12.2019

Liabilities	**< 1 year**	**1-5 years**
Borrowings	-	-
Trade and other payables	52,391	9,021
Total	**52,391**	**9,021**

(amounts in '000 EUR, unless otherwise stated)

Borrowing balances are analysed in the following currencies:

	31.12.2020	31.12.2019
Euro	5,000	-
	5,000	**-**

22. Expenses by nature

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Employee benefits (Note 24)	35,842	33,038	32,559	30,509
Inventory cost recognized in cost of sales	13,755	15,292	12,474	14,061
Impairment-destruction of inventory	130	(179)	131	(179)
Impairment of receivables	372	(32)	372	(32)
Operating lease payments	106	232	90	236
Depreciation in rights of use of assets (IFRS 16)	1,144	1,118	1,036	1,009
Depreciation of PPE	475	353	471	353
Amortization of intangible assets	268	370	267	369
Car leasing third-party benefits and insurance premiums	905	792	904	791
Advertising costs	172	391	171	387
Travel/transportation expenses	770	1,891	733	1,811
Third-party fees and expenses	71,701	56,525	68,856	56,560
Other (destruction of Intercompany exp. inventory)	2,716	2,729	1,237	1,501
Total	**128,356**	**112,520**	**119,301**	**107,376**

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
Split by function:	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Cost of sales	113,414	99,089	104,786	94,484
Distribution costs	7,393	6,655	6,978	6,294
Administrative expenses	7,549	6,776	7,537	6,598
	128,356	**112,520**	**119,301**	**107,376**

23. Employee benefits

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Wages and salaries	27,009	24,911	24,282	22,781
Social security expenses	5,903	5,724	5,475	5,380
Cost of defined benefit plans (Note 18)	325	316	325	275
Benefits paid (Note 18)	-	(44)	-	(44)
Other employee benefits	2,605	2,117	2,570	2,117
Total	**35,842**	**33,038**	**32,559**	**30,509**

(amounts in '000 EUR, unless otherwise stated)

The numbers of employees at 31 December 2020 were as follows: Group 683, Company 629 (31 December 2019: Group 660, Company 614).

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

Other gains/(losses) are analysed as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Grants covering costs	367	47	367	47
Gains/(losses) from the disposal & write-off of PPE	-	(4)	-	(4)
Impairment loss on investments in related parties (Note 9)	-	-	-	(15)
Impairment of property, plant and equipment (Note 6)	(800)	(700)	(800)	(700)
Other (favourable outcome of legal cases)	72	(16)	71	(8)
Total	**(361)**	**(673)**	**(362)**	**(680)**

25. Finance income/(expenses)

The financial results are analysed as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Finance cost				
- Bank borrowings	(39)	(346)	(39)	(346)
- Interest on customer advances	(148)	(68)	(143)	(62)
- Finance leases	(69)	(82)	(69)	(82)
- Operating leases	(205)		(198)	
- Commissions paid for letters of guarantee	(159)	(114)	(159)	(114)
- Foreign exchange losses	(400)	(29)	(392)	(20)
	(1,020)	(872)	(1,000)	(851)
Finance income				
- Interest income from bank deposits	60	47	60	46
- Foreign exchange gains	-	192	-	192
	60	239	60	238
	(960)	**(634)**	**(940)**	**(611)**

(amounts in '000 EUR, unless otherwise stated)

26. Income tax

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Current tax	(2,487)	(999)	(2,213)	(140)
Deferred income tax (Note 11)	858	(518)	858	(530)
Total	**(1,629)**	**(1,517)**	**(1,355)**	**(1,477)**

The Company's current income tax has been calculated based on the tax rate applicable for financial year 2020, i.e. 24% (2019: 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 29.58%, The Netherlands 25%,

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	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit before tax	4,473	2,408	3,209	2,087
Tax calculated at domestic tax rates applicable to profits	(1,269)	(672)	(991)	(577)
Expenses not deductible for tax purposes	(1,161)	(640)	(1,162)	(644)
Income not subject to tax	247	540	245	546
Use of previously unrecognised losses	-	647	-	647
Other taxes/other tax adjustments	554	(1,392)	553	(1,449)
Total	**(1,629)**	**(1,517)**	**(1,355)**	**(1,477)**

Tax Compliance Report

From financial year 2011 onwards, companies are subject to annual tax audits by their statutory auditors regarding their compliance with the provisions of the applicable tax legislation. The outcome of such a tax audit results in the issue of a tax certificate, which, if the relevant conditions are met, substitutes the tax audit performed by the public tax authority. However, tax liabilities are not considered final for the audited financial years and the public tax authority retains the right to conduct additional tax audits. The Company was audited by its certified auditors and received a tax certificate for financial years 2011 - 2019.
The Company is currently tax audited for financial year 2020 by KPMG Tax Auditors SA. Management does not expect any significant tax liabilities upon completion of the tax audit other than those recorded and presented in the financial statements.

The financial years for which the Company and its subsidiaries have not been audited and, therefore, the tax liabilities have not been finalised are presented in Note 33.

(amounts in '000 EUR, unless otherwise stated)

27. Cash flows from operating activities

		GROUP		COMPANY	
		From 1 January to		From 1 January to	
	Note	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Profit after tax for the year		2,844	891	1,854	610
Adjustments for:					
Income tax	26	1,629	1,517	1,355	1,477
Depreciation of PPE	6.8	474	353	471	353
Impairment of property, plant and equipment	6	800	700	800	700
Amortisation of intangible assets	7	268	370	267	369
Amortization of rights of use of assets IFRS 6	8	1,145	1,118	1,036	1,009
Loss/(profit) on sale of PPE and other investments	24	-	4	-	4
Interest income	25	(60)	(239)	(60)	(239)
Interest expenses	25	1,020	873	1,000	860
Dividend income & impairments	24	-	53	-	53
Foreign exchange (gains)/losses		22	(4)	2	2
Proceeds from government grants		(367)	(44)	(367)	(44)
Provisions for bad Debts		372	32	372	32
Increase / (decrease) in retirement benefit obligations		325	316	325	316
Income/(expenses) from equity transactions		-	-	-	-
Provisions for Obsolete stock		130	(178)	130	(178)
		8,602	**5,762**	**7,185**	**5,324**
Changes in working capital from operating activities					
(Increase)/decrease in inventories		(77)	562	(77)	562
(Increase)/decrease in receivables		(2.590)	(18,732)	(1,635)	(23,236)
Increase/(decrease) in payables		(5,664)	10,110	(7,084)	10,923
Increase/(decrease) in contract assets/Liabilities		8,404	10,700	9.373	14,182
Increase/(decrease) in retirement benefit obligations		(93)	(54)	(93)	(54)
		(20)	**2,724**	**484**	**2,377**
Cash flows from operating activities		**8,582**	**8,316**	**7,669**	**7,701**

(amounts in '000 EUR, unless otherwise stated)

28. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing the profit attributable to the shareholders of the parent company by the weighted average number of ordinary shares in issue during the year excluding any ordinary shares purchased by the Company.

Ordinary shares that are issued as part of the cost of a business combination are included in the weighted average number of shares from the date of acquisition. That is because the acquirer consolidates the profits and losses of the acquiree in the income statement from that date onwards.

Amounts in €

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Profit after tax	2,843,682	890,995	1.854,286	609,828
Profit attributable to equity holders of the parent company	2,843,682	890,995	1,854,286	609,828
Weighted average number of ordinary shares in issue	15,600,000	15,500,000	15,600,000	15,500,000
Basic and diluted earnings/(losses) per share (€ per share)	**(0.1823)**	**(0.0575)**	**(0.1189)**	**(0.0393)**

29. 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.

30. 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	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Guarantees for advances received	3,982	1,653	3,982	1,653
Guarantees for good performance	7,423	4,849	7,423	4,849
Guarantees for participation in tenders	2,259	546	2,259	546
	13,664	**7,048**	**13,664**	**7,048**

(amounts in '000 EUR, unless otherwise stated)

Contingent assets are analysed as follows:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Guarantees received for securing trade receivables	224	55	224	55
	224	**55**	**224**	**55**

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 2020, there were no outstanding legal cases or disputes subject to arbitration resulting to significant contingent liabilities.

31. 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.

32. Transactions with related parties

Transactions with related parties are as follows:

	GROUP		COMPANY	
	From 1 January to		From 1 January to	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
i) Sales of goods and services				
Sales of goods	**211**	**122**	**213**	**122**
to the parent	-	-	-	-
to subsidiaries	-	-	2	-
to associates	-	-	-	-
to other related parties	211	122	211	122
Provision of services	**1,676**	**1,528**	**5,871**	**4,424**
to the parent	36	34	36	34
to subsidiaries	48	-	4,243	2,897
to associates	-	-	-	-
to other related parties	1,592	1,494	1,592	1,493
	1,887	**1,650**	**6,084**	**4,546**
ii) Purchases of goods and services				
Purchases of goods	**2,308**	**2,218**	**2,308**	**2,218**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from other related parties	2,308	2,218	2,308	2,218
Purchases of services	**6,660**	**4,401**	**8,865**	**6,865**
from the parent	591	497	591	497
from subsidiaries			2,205	2,464
from associates	-	-	-	-
from other related parties	6,069	3,904	6,069	3,904
Purchases of PPE	**-**	**-**	**-**	**-**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from associates	-	-	-	-

from other related parties	-	-	-	-
Rental expenses	**650**	**747**	**650**	**747**
from the parent	-	-	-	-
from subsidiaries	-	-	-	-
from associates	-	-	-	-
from other related parties	650	747	650	747
	9,618	**7,366**	**11,823**	**9,830**

iii) Key management compensation

Salaries and other short-term employee benefits	296	305	296	305
Benefits for termination of employment	-	-	-	-
Other non-current benefits	-	-	-	-
	296	**305**	**296**	**305**

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

	GROUP		**COMPANY**	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Receivables from related parties:				
-Parent	-	-	-	-
-Subsidiaries	-	-	3,251	2,779
-Other related parties	509	568	509	569
	509	**568**	**3,760**	**3,348**
Payables to related parties:				
-Parent	114	94	114	94
-Subsidiaries	-	-	235	277
-Associates	-	-	-	-
-Other related parties	1,800	2,677	1,797	2,677
	1,914	**2,771**	**2,146**	**3,048**

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.

33. Unaudited tax years

The Company has not been tax audited by the competent tax authorities for the financial year 2010. At 27.12.2016 the Company received an audit order for financial year 2010.

However, pursuant to the applicable tax provisions: (a) par. 1 of Article 84 of Law 2238/1994 (unaudited income tax cases), (b) par. 1 of Article 57 of Law 2859/2000 (unaudited VAT cases and (c) par. 5 of Article 9 of Law 2523/1997 (imposition of fines for income tax cases), the statute of limitations for fiscal years up to 2011 expired on 31/12/2018, with the reservation of special or exceptional provisions which provide for a longer limitation period and under the conditions set by them.

However, according to its decision No 1738/14.07.2017, the Council of State, after examining the constitutionality of the continuous extensions of the tax limitation period and various deliberations concerning the violation of the 5-year limitation period or the discriminating treatment of taxpayers due to the issue of audit orders by various audit authorities, found that:

"In view of the evidence and the deliberations set out under paragraphs 5 and 6, the provisions included in the eighth paragraph are contrary to the provisions that elaborate on the principle of legal certainty (derived from the rule of law principle) of paragraphs 1 and 2 of Article 78 of the Constitution, as they extend the limitation period for State tax claims to calendar years prior to the years that the relevant laws were published."

(amounts in '000 EUR, unless otherwise stated)

Moreover, according to settled case-law of the Council of State and the Administrative Courts, in lack of a provision for a limitation period in the Code of Laws on Stamp Duty, the relevant State's claim for stamp duty is subject to a twenty-year limitation period according to art. 249 of the Civil Code.

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.

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.

The cumulative provision for unaudited tax years for the Group amounts to EUR 383 thousand.

Group companies	**Country**	**Interest held (%)**	**Consolidation method**	**Unaudited tax years**
1. Uni Systems Information Technology Systems Commercial S.M.S.A.	GREECE	-	-	2012-2020
1.a Unisystems Belgium SA (branch)	BELGIUM	-	Full consolidation	2014-2020
2. Unisystems Cyprus Ltd	CYPRUS	100%	Full consolidation	2012-2020
2.a. Unisystems Information Technology Systems SRL	ROMANIA	100%	Full consolidation	-
3. Unisystems BV	HOLLAND	100%	Full consolidation	-(liquidated in 2019)
3.a. UNISYSTEMS TURK BİLGİ TEKNOLOJİLERİ AS (filed a liquidation petition on 21/2/2018 with the Istanbul Commercial Registry)	TURKEY	100%	Full consolidation	2014-2020

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

Audit fees	2020	2019
Tax Certificate (PwC)	29	35
Audit of financial statements (PwC)	52	49

34. Events after the reporting date

Kallithea, 21 March 2021

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 AH101374
			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 separate and consolidated Financial Statements for the financial year 2020

(from 1 January 2020 to 31 December 2020)

Kallithea, May 2021

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 2020 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 2020, 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 2020, "Uni Systems Information Technology Systems Commercial S.M.S.A." Group was composed of the following companies:

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	40.00%	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 it's 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 2020 and generated a total revenue of EUR 134 million compared to EUR 116 million in 2019. Growth came from both foreign markets by 20% (from EUR 51 million in 2019 to EUR 61 million in 2020), and from the domestic marker, which had an increase of 13% (from EUR 65,1 million in 2019 to EUR 74,4 million in 2020).

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. 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.

During 2020, the Company continued to invest in the expansion of DATA CENTER and CLOUD COMPUTING services. It has already developed and promoted innovative CLOUD COMPUTING services (IasS, PaaS and AaaS) under the trade name UNI | CLOUD.

In 2020, the Company continued dynamically the development of innovation and research activity. To this end, it participated in 68 research proposals in Greece and abroad, and submitted proposals and participations in various innovation clusters.

The company has submitted proposals for participation for various innovation clusters. Of these proposals, 15 were approved for funding and their implementation has begun.

The company's areas of research in terms of technology focus 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.

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 61 million in 2020 recording an increase of 20% compared to 2019 (EUR 51 million). In 2020, revenue from international activities represents 45% of the total revenue and 50% 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), EU Intellectual Property Office (EUIPO), European Centre for Disease Prevention and Control (ECDC), European Parliament (EP), etc. The total backlog from the EU market at the end of 2020 amounted to approximately EUR 200 million.

The Company also operates in markets of South-Eastern Europe and specifically in Romania, Cyprus, Albania, Serbia, FYROM and Malta. 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.

Performance and financial position

Below is presented the development in financial year 2020 of certain key figures of the Group, compared to the previous year.

Sales: Total sales of the Group amounted to EUR 134 millions in financial year 2020 compared to EUR 116 millions in the previous year.

Profit/loss for the year after tax: In financial year 2020, after tax profit amounted to EUR 2,844 thousand compared to profit of EUR 891 thousand in the previous year.

EBITDA: Earnings before tax, financial results, depreciation and investment results amounted to EUR 8,121 thousand in 2020 compared to EUR 5,640 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**	
		31/12/2020	31/12/2019		31/12/2020	31/12/2019
Earnings before Tax		4.473	2.408		3.209	2.087
Depreciation - (Notes 7, 9 & 10 of the Financial statements)		1.888	1.842		1.775	1.731
Financial Income / (cost) (Note30)		960	634		940	611
Other gain / (losses) Note 33)		800	756		800	756
Earnings before interest, tax, depreciation and amortization (EBITDA)		**8.121**	**5.640**		**6.724**	**5.185**

The Company's growth and profitability is considered to be satisfactory in 2020, especially given that the outcome has been achieved in a particularly unfavourable external environment with intense competition, 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 2020 can be presented more effectively through certain financial ratios.

GROUP

Performance ratios	31.12.2020	31.12.2019	Description
EBT/ Sales	3,33%	2.07%	This ratio reflects the Group’s overall performance based on sales
EBT / Average Equity	16.64%	8.90%	This ratio reflects the return on Group’s equity
Gross profit/ Sales	15,46%	14.75%	This ratio shows the percentage of gross profit on the Group's sales
Gross profit/Cost of sales	18,28%	17.30%	This ratio shows the percentage of gross profit on the Group's CoS

Turnover ratios	31.12.2020	31.12.2019	Description
Inventory Turnover	18.60	16.01	How many times a company has sold and replaced inventory during a given period.
(Trade) Receivables Turnover	3,54	3.18	How many times a company creates and collects trade receivables
(Trade) Payables Turnover	3.88	4.20	How many times a company pays off its trade payables during a period

Liquidity ratios	31.12.2020	31.12.2019	Description
Current Assets / Current Liabilities	104.82%	81.83%	This ratio shows the Group's ability to cover its current liabilities with its current assets.
Working capital / Current liabilities	4.82%	18.17%	This ratio shows the percentage of current liabilities covered by working capital

Capital structure ratios	31.12.2020	31.12.2019	Description
Current assets/ Total assets	64.75%	46.87%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	35.25%	53.13%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	33.62%	39.82%	This ratio shows the Group’s financial independence
Total liabilities / Total equity and liabilities	74.84%	71.52%	This ratio shows the borrowing dependence of the Group

COMPANY

Performance ratios	31.12.2020	31.12.2019	Description
EBT / Sales	2.59%	1.88%	This ratio reflects the Company's overall performance based on sales
EBT / Average Equity	12.54%	8.12%	This ratio reflects the return on the Company's equity
Gross profit / Sales	15.37%	14.69%	This ratio presents the Company's gross profit as a percentage of sales.
Gross profit / Cost of sales	18.16%	17.22%	This ratio presents the Company's gross profit as a percentage of cost of sales
Turnover ratios	**31.12.2020**	**31.12.2019**	**Description**
Inventory Turnover	16.88	14.73	How many times a company has sold and replaced inventory during a given period.
(Trade) Receivables Turnover	3.15	2.95	How many times a company creates and collects trade receivables
(Trade) Payables Turnover	3.72	4.08	How many times a company pays off its trade payables during a period

Liquidity ratios	31.12.2020	31.12.2019	Description
Current Assets / Current Liabilities	101.91%	79.41%	This ratio shows the Company's ability to cover its current liabilities with its current assets.
Working capital / Current liabilities	1.91%	20.59%	This ratio shows the percentage of current liabilities covered by working capital

Capital structure ratios	31.12.2020	31.12.2019	Description
Current assets / Total assets	63,10%	45.63%	This ratio shows the proportion of funds allocated to current assets
Non-current assets/ Total assets	36,90%	54.37%	This ratio shows the funds allocated to non-current assets
Equity / Total liabilities	32,48%	39.19%	This ratio shows the Company's financial independence
Total liabilities / Total equity and liabilities	75,48%	71.85%	This ratio shows the borrowing dependence of the Company

In order for the data of the financial statements for the year ended on 31.12.2019 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.

Prospects for the next financial year

The general prospects of the Company for 2021 are optimistic with continued growth and improved profitability. The main forecasts are the continuation of the expansion abroad, albeit at a slower pace, 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. 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 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.

It is obvious that the difficult macroeconomic conditions developing in Greece and abroad shall significantly affect all economic activity. The current developing economic context makes difficult to predict the estimated financial figures in the sectors where the Company and the Group are active for 2021.

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 needs to modernise IT services in the private and public sectors, the National Strategic Reference Framework (NSRF 2014-2020), 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 framework for the development of the wider IT sector, which 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 2021 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.

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.

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.

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 31.12.2020 and 31.12.2019 is as follows:

	GROUP			
	31.12.2020			
	US $	**CHF**	**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**

	31.12.2019			
	US $	CHF	Romanian RON	Total
Receivables in foreign currency	35	54	550	639
Payables in foreign currency	24	-	364	388
Total	**59**	**54**	**914**	**1.027**

COMPANY

	31.12.2020		
	US $	CHF	Total
Receivables in foreign currency	27	235	262
Payables in foreign currency	150	-	150
Total	**177**	**235**	**412**

	31.12.2019		
	US $		Total
Receivables in foreign currency	35	54	89
Payables in foreign currency	24	1	24
Total	**59**	**55**	**114**

The Company's cash in foreign currency at 31 December of the closing year 2020, amounted to USD 439 thousand, which are translated into EUR 358 thousand, to GBP 82 thousand, which are translated into EUR 91 thousand, and to RON 3.756 thousand, which are translated into EUR 772 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 2020 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.

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				
31.12.2020	**<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	59,422	6,026	-	-	65,448
	65,526	**6,951**	**2,283**	**581**	**75,341**

31.12.2019	<1 year	1-2 years	3-5 years	Over 5 years	Total
Borrowings	-	-	-	-	-
Lease Obligations	1,009	997	2,300	1,282	5,588
Trade and other payables	53,191	9,134	-	-	62,325
	54,200	**10,131**	**2,300**	**1,282**	**67,913**

COMPANY

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	58,877	10,388	-	-	69,265
	64,894	**11,264**	**2,271**	**581**	**79,010**

31.12.2019	<1 year	1-2 years	3-5 years	Over 5 years	Total
Borrowings	-	-	-	-	-
Lease Obligations	942	950	2,234	1,282	5,408
Trade and other payables	52,391	9,021	-	-	61,412
	53,333	**9,971**	**2,234**	**1,282**	**66,820**

(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.

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 31.12.2020 had a loan of € 5m. with extremely low interest rate costs, while on 31.12.2019 it had zero borrowing. Also, at these dates, it had sufficient cash (cash at 31/12/2020 were increased by 66% 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's securities are analysed as follows:

31 December 2019	*Acquisition cost*	*Impairment for the year/assignment*	Valuation value	*Impairment of previous years*	*% of interest held*
Investments in subsidiaries					
Unisystems Netherlands BV	1,061	(100)	-	961-	100.00%
Unisystems Cyprus LTD	2,104	-	99	(2,005)	100.00%
Unisystems Luxembourg S.a.r.l.	312	-	312	-	
	3,477	**(100)**	***411***	***(2,966)***	

Investments in associates					
PARKMOBILE HELLAS SA	1,284	-	-	(1,284)	40.00%
	1,284	**-**	**-**	***(1,284)***	
Available-for-sale financial assets					
ITEC SA	726	-	-	(726)	34.00%
PROBANK SA	570	-	-	(570)	0.16%
ACROPOLIS TECHNOLOGICAL PARK	527	-	-	(527)	4.43%
CREATIVE MARKETING	693	-	-	(693)	40.00%
EPIRUS SCIENCE AND TECHNOLOGY PARK	10	-	-	(10)	2.47%
	2,526	**-**	**-**	***(2,526)***	
TOTAL	**7,287**	**(100)**	**411**	**(6,776)**	

20	***Acquisition cost***	***Impairment for the year/deletion***	**Valuation value**	***Impairment of previous years***	***% of interest held***
Investments in subsidiaries					
Unisystems Netherlands BV <u>(dissolved & deleted)</u>	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	1,284	-	-	(1,284)	40.00%
	1,284	-	**-**	***(1,284)***	
ITEC SA	726	-	-	(726)	34.00%
PROBANK SA	570	-	-	(570)	0.16%
ACROPOLIS TECHNOLOGICAL PARK	527	-	-	(527)	4.43%
CREATIVE MARKETING <u>(deleted)</u>	693	-	-	(693)	40.00%
EPIRUS SCIENCE AND TECHNOLOGY PARK	10	-	-	(10)	2.47%
	2,526	**-**	**-**	***(2,526)***	
TOTAL	**7,287**	**-**	**411**	**(6,876)**	

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 in 2021 participated in the increase of share capital of PROBOTEK IKE with the amount of € 112,500 to acquire a percentage of 25% of its total share capital.

Dear Shareholders,

Following the above information, we ask you to approve the consolidated and separate Financial Statements of financial year 2020.

Kallithea, 21 May 2021

The Chairman of the Board of Directors
& CEO

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

To the Shareholders of
Uni Systems S.M.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 S.M.S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2020, 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 financial position of Uni Systems S.M.S.A. and its subsidiaries (the "Group") as at 31 December 2020 and its financial performance and its 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 its consolidated subsidiaries 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 Matter

The Separate and Consolidated Financial Statements of the Company for the prior year ended 31 December 2019 were audited by another Audit Firm, for which the Certified Auditor issued an audit report on 8 May 2020 expressing an unmodified opinion.

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 and 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 2020.

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

Athens, 24 May 2021

KPMG Certified Auditors S.A.
AM SOEL 114

Ioannis Kottinis, Certified Auditor Accountant
AM SOEL 38411