SingularLogic

ANNUAL FINANCIAL REPORT

for the period from

1 January to 31 December 2020

Prepared in accordance with the International Financial Reporting Standards (IFRS)

N. Kifisia, 23/04/2021

SingularLogic

TABLE OF CONTENTS

A. Independent Auditor's Report

To the Shareholders of SINGULARLOGIC S.A.

Report on the audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the attached separate and consolidated financial statements of "SINGULARLOGIC S.A." (the Company), which comprise the separate and the consolidated statement of financial position as at 31 December 2020, the separate and consolidated income statement and statement of comprehensive income, the statements of changes in equity and cash flows for the year then ended , as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of the Company and its subsidiaries (the Group) as of 31 December 2020, their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We performed our audit in accordance with the International Standards on Auditing (ISA), as they 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. During our audit, we remained independent of the Company and its consolidated subsidiaries, within our entire assignment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated in Greek legislation and the ethical requirements relevant to the audit of separate and consolidated financial statements in Greece, We have fulfilled our responsibilities in accordance with current legislation requirements and the requirements of the aforementioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprise the Board of Directors' Management Report, to which reference is made in the "Report on Other Legal and Regulatory Requirements" but does not include the financial statements or the audit report thereupon.

Our opinion on the separate and consolidated financial statements does not apply to the other information and we do not express any kind of conclusion on assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate this event. No such issue has arisen.

.

Management responsibilities 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 endorsed 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 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 there is 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 the 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 assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into 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 as incorporated into 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies and methods 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 about the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are obliged 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 its operations 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 ensures fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group for the purpose of expressing and opinion on the separate and consolidated financial statements. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. 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

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

a. In our opinion, the Board of Directors' Management Report has been prepared in accordance with applicable legal requirements of articles 150 and 153 of Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31/12/2020.

b. Based on the knowledge we obtained from our audit for the Company SINGULARLOGIC S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors Management Report.

1

Athens, 23 April 2021

The Certified Public Accountant

Thanasis Xynas
Reg. No. SOEL (Greek ICPA) 34081

GrantThornton
Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

Singular Logic

B. Annual Report of the Board of Directors on the consolidated and separate Financial Statements for the FY from 1 January 2020 to 31 December 2020.

Dear Shareholders,

The present report of the Board of Directors concerns the fiscal year 2020 and includes a fair presentation of the performance of the Company's operations and its financial position, report of the significant events during 2020, significant events occurred after the end of the fiscal year as well as the Company's prospects.

The report also includes a description of the main risks and uncertainties for the next fiscal year, disclosure of the Group's and the Company's significant transactions with related parties, as well as non financial data - report of sustainable development.

1. General review of the year - Macroeconomic Environment

In 2020, the growth in Informatics that had been presented in 2018 and 2019 halted. In 2020, the decrease in Informatics segment was comparatively lower in relation to the decrease in the entire economy , while for 2021 the Informatics segment expects a positive course in terms of turnover.

2. Group's Economic Review

In 2020, the Group and the Company recorded a decrease in turnover and in operating result compared to 2019, on the one hand due to the completion of significant projects in 2019, including the project of the European elections - local and national elections and on the other hand due to the impact of the COVID 19 pandemic.

Therefore, consolidated sales of SingularLogic Group in 2020 amounted to €31.6 million compared to €46.9 million in 2019, a decrease of 33%. Gross profit amounted to €9.6 million compared to €11.4 million in 2019, with profit margin of 30% in 2020 compared to 24% in 2019. During the current year, operating profit EBITDA amounted to €2.7 million compared to €4.6 million in 2019.

The Group's and the Company's working capital, loans and liquidity are analyzed extensively in section "3. Main risks and uncertainties" of the present Report.

Sales breakdown

The table below sets out the segmentation of Group sales per revenue category for the period 01.01.2019-31/12/2020:

SALES PER BUSINESS ACTIVITY

(Amounts in euro)	01/01/2020-31/12/2020	%	01/01/2019-31/12/2019	%
Sales of software licenses	2.275.513	7,21	2.356.348	5,02
Sales of maintenance	13.385.288	42,38	14.789.232	31,50
Sales of services	13.062.400	41,36	22.581.198	48,10
Sales of equipment	2.859.012	9,05	7.221.792	15,38
Total	**31.582.212**	**100.00**	**46.948.570**	**100.00**

3. Main risks and uncertainties

The main risks and uncertainties to which the Group is exposed are analyzed below.

These risks are recommended to be read in conjunction with the impact on the Group's financial results, position and liquidity due to the Covid-19 pandemic as described in section 3 "Significant events during the year" of this Management Report.

(a) Foreign exchange risk

The Group mainly operates in the EU and, therefore, its exposure to the foreign exchange risk is not considerable. Nevertheless, risk arises from commercial transactions in foreign currency and also from net investments in foreign entities, the net assets of which are exposed to foreign exchange risk (mainly in USD and Romanian RON). The amount of these transactions is not significant and no exchange risk hedging policy is implemented.

(b) Risk related to Technological Developments

The technological developments relevant to the business of IT companies may affect their competitiveness, thus giving rise to the need for ongoing renewal and update. Certain significant and necessary variations in the existing technology may eventually require major investments and a period of operating consolidation with the current activity. In all events, it is noted that the Company uses its best efforts to be hedged at all times against the risk of diminished technological development in the following ways:

- By developing its products in widespread international platforms with an extensive lifecycle, which entail the respective investment at know-how level from clientele;
- By having experience in adopting and adapting its product development to state-of-art operating systems and technologies;
- By participating in European projects such as:

  - CloudDBAppliance "European Cloud In-Memory Database Appliance with Predictable Performance for Critical Applications"
  - BADGER "RoBot for Autonomous unDerGround trenchless opERations, mapping and navigation"
  - 5G-MEDIA "Programmable edge-to-cloud virtualization fabric for the 5G Media industry"
  - BPR4GDPR "Business Process Re-engineering and functional toolkit for GDPR compliance"
  - BOUNCE "Predicting Effective Adaptation to Breast Cancer to Help Women to BOUNCE Back"
  - FINSEC "Integrated Framework for Predictive and Collaborative Security of Financial Infrastructures"
  - COG-LO – "COGnitive Logistics Operations through secure, dynamic and ad-hoc collaborative networks"
  -BeSecure-FeelSecure – "AHolistic Urban Security Governance Framework for Monitoring, Assessing and Forecasting the Efficiency, Sustainability and Resilience of Piraeus"
  - PHOENIX- "Electrical Power System's Shield against complex incidents and extensive cyber and privacy attacks"
  -INFINITECH- "Tailored IoT & BigData Sandboxes and Testbeds for Smart, Autonomous and Personalized Services in the European Finance and Insurance Services Ecosystem"
  for the unique purpose of being updated and recognizing the most innovative technologies and eventually incorporating them in its product development process.

(c) Credit risk and liquidity risk

The Group, in relation to trade and other receivables, is not exposed to highly significant credit risks. Receivables derive from a large, wide customer base. The Group constantly monitors its receivables individually or per group and incorporates that information in credit controls. Where available, external reports or analyses on customers are used.

The Group manages its liquidity needs by carefully monitoring its debts, long-term and short-term financial liabilities and also the payments made on a daily basis. Liquidity needs are monitored in various time zones on a daily and weekly basis and on a rolling 30-day basis. Long-term liquidity requirements for the 16 months ahead and the following year are calculated every month. The maturity of the Group's and Company's financial liabilities on 31 December 2020 is broken down as follows:

	GROUP				COMPANY			
	31/12/2020				31/12/2020			
	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Amounts in €								
Long-term borrowing	-	-	40.400	-	-	-	-	-
Lease liabilities	212.465	88.520	264.876	15.138	151.465	33.650	236.189	15.138
Trade liabilities	3.458.648	4.570.977	-	-	4.589.456	3.057.115	-	-
Other short-term liabilities	8.067.863	5.531.314	4.051	-	7.387.335	5.123.228	-	-
Short-term borrowing	30.141.089	-	-	-	28.743.159	-	-	-
Total	**41.880.065**	**10.190.812**	**309.327**	**15.138**	**40.871.415**	**8.213.993**	**236.189**	**15.138**

	31/12/2019				31/12/2019			
	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Amounts in €								
Long-term borrowing	-	-	30.286.058	-	-	-	30.156.058	-
Lease liabilities	461.412	425.875	533.752	28.026	372.918	346.251	386.410	28.026
Trade liabilities	3.651.415	4.754.219	-	-	4.913.890	3.275.927	-	-
Other short-term liabilities	8.179.787	5.711.519	107.591	-	7.501.502	5.046.745	-	-
Short-term borrowing	5.675.289	-	-	-	4.438.342	-	-	-
Total	**17.967.903**	**10.891.613**	**30.927.401**	**28.026**	**17.226.652**	**8.668.923**	**30.542.468**	**28.026**

On 31/12/2020 both the Group and the Company demonstrate a negative working capital since the short-term liabilities are in excess of the current assets by €34.950 thousands and €34.946 thousands respectively with a significant part of the amounts relating to the classification of bond loans in short-term liabilities due to their contractual maturity. In detail the Group's and the Company's bond loans amounting to € 24.306 thousand expire on 31/01/2021, while an amount of € 130 thousand bond loan of the Group expires on 30/04/2021.

On 31/12/2020 the Group's loans amount to €30.181 thousands, with the major part of it, specifically €30.141 thousand, concerning short-term borrowing, of which amount of €24.436 thousand concerns bond loans and amount of €5.705 thousand other bank borrowing. The remaining amount of €40 thousand relates to long-term borrowing and arises from state aid received by a domestic subsidiary subject to the criteria for financial support as affected by COVID 19. Respectively, the Company's loans amount to €28.743 thousand, of which €24.306 thousand concern a bond loan while the remaining amount of €4.437 thousand refers to short-term borrowing (see Note 13.20).

In the current year, no amount in Loans from related parties is recorded due to the capitalization of €5.850.000 that related to a loan of the parent company which expired on 31/01/2021.

It is noted that the total Equity of the Company becomes negative and lower than ½ of the share capital and therefore the conditions of par. (4) of Article 119 of Law 4548/2018 are met, according to which the Board of Directors is obliged to convene the General Meeting of shareholders on the issue of taking appropriate measures.

Regarding the liquidity of the Company and the Group, it is estimated that no financing issues will be addressed within the next 12 months (see Notes 9.1 and 13.20).

d) Interest rate risk

The Group is exposed to the risk of change in future cash flows due to change in interest rates since it has issued corporate bonds and has obtained short-term loans at a floating rate.

e) Accident risk

Due to the nature of its operations, the Company is subject to the aforementioned risk that may have a negative impact on its results, clientele or operations. In this context, SINGULARLOGIC has concluded a property, civil liability, professional liability, fire and employers' liability insurance policy.

4. Significant events occurring during the reporting period

4.1 NEW PROJECTS

During the year, the Company was awarded a host of new projects, the most important of which are its partnerships with the companies VOLTERRA SA –ACALIGHTING BG LTD-THESSALONIKI CINEMA FESTIVAL-OLYMPIC TOURIST ENTERPRISES-INTRASOFT INTERNATIONAL-MINISTRY OF EDUCATION,MINISTRY OF INTERIOR, and implemented important projects in the retail market by providing the integrated solutions SingularLogic Retail System, SingularLogic Station Manager and Galaxy Retail for gas stations, super market networks. Also, projects were implemented in the banking sector for clients such as EUROBANK, EUROBANK LEASING, BANK OF GREECE, PQH as well as in the sector of Telecommunications such as FORTHNET, VODAFONE and OTE and Euroclinic of Athens in the Health sector.

4.2 AWARDS - DISTINCTIONS

- SingularLogic was awarded the Bronze Award at HR AWARDS 2020 for its adoption of innovative technology practices, with the goal of protecting its employees from the spread of COVID-19. The Human Resources Department, guided by the creation of a safer working environment, introduced specific anthropocentric practices for dealing with the pandemic. One of them was the utilization of solutions # IoT and the know-how of the subsidiary #SenseOne, which helped to strengthen the sense of security of employees.

- Bronze Award for SingularLogic and Papastratos, at the Impact Business IT Excellence Awards 2020 for the creation and utilization respectively of the web platform of traceability of tobacco products distributed by Papastratos Exclusive Distribution Network, ensuring their compliance with the European Directive and contributing in the fight against illicit trade of tobacco products.

4.3 ORGANIZATIONAL CHANGES

- The member of the Board of Directors, Mr. Christophe Vivien, submitted his resignation from the Board of Directors of the Company. Following this event, the Board of Directors, at its meeting on March 10, 2020, unanimously decided not to elect a new member to replace the resigned one and to continue the management and representation of the Company with the other members. The minutes of the meeting of the Board of Directors of March 10, 2020 were submitted to the competent service of the Athens Chamber of Commerce and Industry and the relevant announcement registered with protocol number 1958795 / 11.03.2020 and was posted on the website of the General Commercial Register (G.E.MI.).

Following the decision of the Board of Directors on non-replacement of the resigned member, the members of the Board of Directors of the Company are as follows:

- Ioannis Theodoropoulos, father's name Nikolaos, Chairman and Managing Director
- Georgios Efstratiadis, father's name Efstratios, Member
- Anastasios Kyprianidis, father's name Georgios, Member
- Stefanos Kapsaskis, father's name Konstantinos, Member

4.4 OTHER SIGNIFICANT EVENTS

- On 6/3/2020 100% of the shares of the subsidiary SINGULARLOGIC BULGARIA EOOD were transferred.
- On 31/12/2020 the liquidation of SINGULARLOGIC B.V. was completed.
- Emergence of the COVID-19 pandemic - Risks – Effects – Preventive measures

  On 30 January 2020, the World Health Organization (WHO) declared the outbreak of COVID-19 as a “public health emergency of international concern”, and in March 2020 the WHO declared COVID-19 a pandemic.

  The COVID-19 pandemic has affected the business and economic activity across the world. Various sectors of economic activity as a whole have suspended or slowed down their business while lockdown has been imposed by many countries. More specifically, the positive prospects that had been formed early in the year in respect of the Greek economy performance suffered a setback due to the emergence of the pandemic in Greece, resulting in a dramatic decline in GDP, with greater emphasis on tourism, catering, transport, trade and entertainment segments.

  Due to the range of its product portfolio, the Company collaborates with sectors significantly affected by COVID-19 as well as with sectors recording increased activity. Therefore, the effect on its financial results is mixed, with adverse effects weighing more on results.

  The Greek State took a number of measures to combat the spread of the pandemic. The Company and the Group, as affected companies, made use of the measures adopted by the State with a legislative act which concerned the postponement of payments of insurance contributions and reduction of rent paid for professional housing, granting cash benefits based on criteria in the form of repayable and were affected by the postponement of the collection of their customers' checks.

  <u>Effects of the COVID-19 pandemic</u>

  The prolonged term of the COVID 19 pandemic in combination with the restrictive measures taken by the state to limit its spread, adversely affected the development of the company's revenues.

The Group's and the Company's financial position was adversely affected by the postponement of the collection of checks and in general the difficulty of the execution of customers' payments due to the general unfavorable conditions created by the pandemic.

The Group Management closely monitors the developments and takes all necessary measures in order to ensure the financial position of the Company and to limit the negative effects to the least possible degree.

Measures to protect the health and safety of employees, customers and associates

The Group's main concern is the health of its employees, customers and associates. For this reason, it took a series of preventive measures in a timely manner, giving specific instructions for the actions that every employee must take in case of symptoms of illness.

From the first days, distance working was implemented for more than 70% of the staff, maintaining the minimum security staff in the offices. At the same time, all business trips as well as live meetings have been suspended, which are now held via tele conference or video conference .

In addition, certified external collaborators regularly disinfect office buildings.

Execution of weekly rapid tests on the groups of employees who move to the customer premises is adopted in order to secure them and their colleagues working directly with them.

5. Significant events after the reporting period

- On 11/01/2021 it was announced the successful completion of the acquisition of the participation percentage of MARFIN INVESTMENT GROUP HOLDINGS SA ("MIG"), direct 99.14% and indirect 0.53% (through its 100% subsidiary "TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED ») in SINGULARLOGIC S.A. INFORMATION SYSTEMS AND INFORMATION APPLICATIONS (" SINGULARLOGIC ") from the investment scheme " EPSILON NET "and" SPACE HELLAS ", at a rate of 50% each, with the signing of the deed of transfer of the total of its participation directly and indirectly to SINGULARLOGIC
- On 11/01/2021 and after the sale and transfer of the total percentage (direct and indirect) 99.67% of the company "MARFIN INVESTMENT GROUP SA HOLDINGS" to the new shareholders "SPACE HELLAS SOCIETY SAFE SECURITY "and" EPSILON NET - COMPANY OF INFORMATION TECHNOLOGY, EDUCATION AND PRODUCT, the Board of Directors of the company resigned consisting of Messrs:

  - Ioannis Theodoropoulos, father's name Nikolaos, Chairman and Managing Director
  - Georgios Efstratiadis, father's name Efstratios, Member
  - Anastasios Kyprianidis, father's name Georgios, Member
  - Stefanos Kapsaskis, father's name Konstantinos, Member

  In light of the above and considering the proposal of the new shareholders of the company, «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATION SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SERVICE SHEET» and «EPSILON NET - SA INFORMATION, EDUCATION AND PRODUCTS OF HIGH TECHNOLOGY" , in the context of the overall restructuring of the Board of Directors, the Board of Directors, unanimously elected, to replace the resigned and for the rest of their service, the following members and was formed in a body as follows:
  - Spiridon Manolopoulos, father's name Dimitrios, Chairman
  - Ioannis Mixos, father's name Nikolaos, Managing Director
  - Ioannis Mertzanis, father's name Anastasios, Substitute Managing Director
  - Vasiliki Anagnostou, father's name Dimitrios, Vice President

- On 11/01/2021, the credit institutions Piraeus Bank S.A. & EUROBANK S.A and the new shareholders signed the transfer of the bonds under the bond loan agreements, of total value €24.306.058, to the new shareholders «SPACE HELLAS SA SYSTEMS AND

TELECOMMUNICATIONS SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SECURITY SERVICE » and « EPSILON NET - SA INFORMATION, EDUCATION AND PRODUCTS OF HIGH TECHNOLOGY "equally, defined now as the new bondholders.

With the transfer of the bonds to the new bondholders and following a relevant request of the Company, the aforementioned credit institutions proceeded with the removal of the pledges & collaterals of the bond loans.

- On 11/01/2021, Piraeus Bank SA, based on a Private Agreement, wrote off the debt amounting to € 2.533.292, including accrued interest.
- On 26/02/2021 with a decision of the Extraordinary General Meeting of shareholders, the share capital decrease by €32.000.000 was first approved, with an equal decrease in the accounting losses and then its increase by capitalization of the existing debt of the company, amounting to €26.315.000, with the new shareholders, «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATIONS SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SECURITY SERVICE » and « EPSILON NET - SA INFORMATION, EDUCATION AND PRODUCTS OF HIGH TECHNOLOGY with equal participation of 50% of every shareholder mentioned above in the share capital increase.
  Following these actions, the share capital of the Company amounts to €32.847.000 and is divided into 32.847.000 registered shares with a nominal value of one euro each.

- On 27/02/2021 the Board of Directors of the Company, proceeding to the next steps regarding the business planning and in the context of the maximum possible utilization of the significant advantages of SINGULARLOGIC in products, services and know-how in combination with the opportunities of digital transformation in public and private sector and taking into account the specialization of the management teams of the shareholding companies, SPACE HELLAS SA & EPSILON NET SA by sector decided the following:
  - EPSILON NET SA through the newly established company EPSILON SINGULARLOGIC S.A. undertakes the management of the business sector of self-produced accounting software for companies and ERP systems and the management and strengthening of the dealer-reseller network.
    For the implementation of the above, it is decided the division of the self-produced software sector by SINGULARLOGIC SA with a transformation balance sheet on 28/02/2021 and its transfer to the newly established company Epsilon SingularLogic S.A. The division will take place based on the provisions of laws 4601 / 2019,4548 / 2018, .4172 / 2013 & 4438/2016.
    Upon completion of the above procedures, it is estimated that the majority of the shares of EPSILON SINGULARLOGIC SA by 60% will belong to the shareholder company EPSILON NET SA while SPACE HELLAS SA will own 40%.

  - The company SPACE HELLAS SA undertakes in the Company SINGULARLOGIC SA, according to the business plan, the development of the existing Integration sector and the projects for large clients of the Private and Public sector, the expansion of the operations using solutions implemented with international information systems and management of solutions in vertical sectors of the large market that have been developed in the past by SINGULARLOGIC S.A.
    These activities will be continued and developed through the Company SINGULARLOGIC SA. With the completion of the above procedures, it is estimated that the majority of SINGULARLOGIC shares by 60% will belong to the shareholder company SPACE HELLAS SA which will fully consolidate the financial statements of SINGULARLOGIC SA while EPSILON NET SA will own 40%.

- On 03/03/2021 the Company paid the amount of €759.589,22 for the full repayment of the loan of the affiliated company GIT CYPRUS LTD, in which it was a guarantor through a loan of €744.000.
- On 29/03/2021 the Company paid the amount of 280.000 for the repayment of an equal part of the remaining loan amount of the subsidiary SINGULARLOGIC CYPRUS LTD after negotiation with the creditor bank, in which it was a guarantor.

6.Prospects for the year 2021

In 2021, the Greek IT market is expected to move with a positive sign with the coronavirus pandemic continuing to increase the need for digital tools creating new needs for services in businesses.
At an era when the urgent need to change the production model is being discussed, the IT industry is expected to play a significant role.
The ever-increasing demand for automation and digitization in both the public and private sectors, combined with the still low degree of digitization of small and medium-sized enterprises, promise a bright field of action for companies in the sector.
The need to converge with European regulations on digital technologies issues creates a positive ground for investment in telecommunications infrastructure and services from 2021 onwards.
The new IT projects included in the Recovery Fund are expected to give additional impetus.
The reliability of the Company software solutions of the Company in combination with the direct adaptation of its human resources to the new data for the remote provision of quality IT services, are important comparative advantages in the markets in which it operates. In order to maintain its competitiveness at the highest possible level, the Company will continue the flexible adaptation of its structures and operations to the new financial reality, focusing its interest on actions, services and activities of high added value.

7. Significant transactions between the company and related parties

The Company's transactions with related parties according to IAS 24 were performed under the arm's length principle . The amounts of income and expenses for fiscal year 20 and the balances of receivables and liabilities on 31/12/2020 for the Group and the Company that have resulted from transactions with related parties, are presented in Note 13.32 of the Annual Financial Report.

8. SingularLogic – Report of Non-financial information

A concise and comprehensive overview of SingularLogic's business model includes the following:

SingularLogic's business model

Crucial partnerships	Main activities	Value/ Usefulness	Market segments the Company aims at
Partnership with internationally reputed IT firms	I. Study, design and implementation of integrated IT solutions. II. Development and distribution of business software programs. III. Development and distribution of applications for the operation and use on mobile phone devices, as well as software solutions for subscription services. IV. Distribution and support of products from internationally reputed IT firms. V. Value added services to Telecommunication Organizations, Health Organizations, Food and Beverage Companies and Public Sector Organizations.	Development and distribution of innovative business software products, study, design and implementation of integrated IT works for Private and Public Sector, as well as distribution and support of products from internationally reputed IT firms.	The Company offers integrated solutions for the Private and Public sector both in Greece and abroad.

Cost structure	Revenue structure	Basic customer needs satisfied by SingularLogic:	CHANNELS
▪ Remuneration and benefits for the employees ▪ Special contracts with Firms abroad for purchasing intellectual property rights for resale/distribution of software product licenses. ▪ Purchase of HW and software support equipment ▪ External partners' fees ▪ Software purchase.	SingularLogic revenue comes from the provision of the aforementioned services and the sale of software and IT equipment products and solutions.	SingularLogic, through the high-quality services it provides, is able to respond to each and every need that may arise for business software products.	The main channels through which SingularLogic is in contact with potential customers are: ▪ Tenders of the Public Sector ▪ International and domestic exhibitions ▪ Recommendations from existing clientele ▪ Through its participation in large European projects ▪ Through its partners ▪ Through the Company's website

(Imprint based on a model by Yves Pigneur and Alexander Osterwalder)

SingularLogic through its activities creates value for the economy and society. Added value generated by its activities returns to a large extent to its employees, partners and the wider society. In this context, the Company ensures that two-way communication is developed with employees, customers, shareholders and all groups of participants, in order to have a continuous record and response to their needs.

Communication with stakeholders and material aspects

SingularLogic has identified as stakeholders/interested parties the individuals or organizations/companies that may affect and/or be affected by, and/or consider to be affected by the Company's operations. The stakeholders' groups are:

- shareholders
- partners
- sales network (resellers)
- employees
- State & regulatory Authorities
- broader public sector
- customers
- financial institutions
- wider society
- suppliers
- scientists
- Media

Responsible, honest and transparent communication with all interested parties and full compliance with the current legislation and the institutional framework concerning fair competition, constitute a commitment for SingularLogic and its employees, in order to create and maintain relationships of trust with the society and the wider business environment.

abstract from the Professional Behavior Policy

The organization's Management is preoccupied with the concerns, expectations and issues of concern for the Company's stakeholders in relation to its operation, and seeks to improve whenever it realizes it fails to satisfy them by two-way communication and dialog with them.

For the implementation of its mission, the Company develops and provides reliable and socially responsible services and products applying best practices in the management of Quality, Environment, Information Security and IT Services, as confirmed by the relevant certifications according to ISO 9001: 2015, ISO 14001: 2015 , ISO 27001: 2013 and ISO 20000: 2018.

SingularLogic

Corporate Governance

SingularLogic seeks to maximize the value it creates for its shareholders, those parties contributing to its growth and society in general and, thus, has elaborated a corporate governance framework which includes:

1. management bodies with clear roles, responsibilities and obligations;
2. appropriate organizational structure and corporate procedures;
3. effective internal audit system and
4. organized communication system with its internal and external environment.

A key element of the Corporate Governance framework applicable within the Company is the Audit Committee which supports the Board of Directors in performing its supervisory duties, ensuring transparency in corporate activities and fulfilling its obligations and responsibilities toward shareholders.

The internal audit service also assesses and reviews the Company's activities, seeking to improve the efficiency of the risk management procedures, internal audit systems and corporate governance.

Prevention Principle and risk management

SingularLogic has identified and clearly described all the areas of risk and implements specific procedures that have been developed based on the **Prevention Principle**.

Aiming at minimizing probability , as well as reducing the significance of materialization of the risks, the Company undertakes preventive actions and measures. In this context, the Company:

1. Implements systematically a specific program for financial risks management.

2. Implements occupational safety and operational criteria that are in accordance with the Greek and European legislation, as they are analytically described in the Occupational Health and Safety Policy.

3. Has conducted an Evaluation of Environmental Aspects, according to the procedures of the Environmental Management System implemented s.

4. Systematically evaluates resources and risks for the information security in the context of ISO 27001 applied.

Transparency and fight against corruption

The Company lays particular emphasis on carrying out preventive actions concerning issues of transparency and corruption in order to meet the stakeholders' needs. In this context, the Company has developed and implements a Professional Behavior Policy that provides specific guidelines for observing the code of ethics, inside and outside the Company, indicatively in relationships with suppliers and other stakeholders.

The Company's work regulation describes clearly the areas of risk and includes specific procedures that ensure transparency and have been developed based on the **Prevention Principle**.

SingularLogic implements a Corporate Governance system that promotes transparency in the entire range of the Company's activities and aims to enhance the safeguards against any type of infringing behavior.

Personal data protection

The personal data managed by the Company are used solely for customer effective service as well as for internal analyses and relevant reports, having regard to the provisions of new Regulation (EU) No 2016/679 (GDPR). Personal data processing is carried out through secure applications that either are property of the Company or have been developed by SingularLogic. More specifically, during 2018, integration of the GDPR in Management Systems was launched.

Moreover, by design, SingularLogic applications have embedded features providing top security levels, audit and classified access capabilities to data. Given that the IT systems are an important part of business adaptation to GDPR requirements, SingularLogic further enhances its applications relating to ERP, CRM, Retail, Hospitality, Trading, Accounting and Human Resources Applications with the Advanced Security sub-system. The sub-system assists thousands of its business customers to ensure reliable management and control of their data, and shape easier their procedures in line with the changes brought about by the GDPR.

Responsible management of the supply chain

SingularLogic selects, manages and evaluates its suppliers responsibly. Suppliers are important partners in the entire range of the Company's activities.

Regarding quantitative data, the suppliers are classified into thirteen categories. In 2020, the total number of suppliers was 691. Domestic suppliers are 645 and account for 93,34% and international suppliers are 46 and account for 6,66%.

Evaluation of suppliers and subcontractors

Evaluation of suppliers is an integral part of the Company's effort to constantly improve its products and services. Suppliers are evaluated annually, taking into account certain criteria. More specifically, suppliers having an environmental impact are evaluated annually based on the Company's procedure.

More specifically, as regards those suppliers employed in the context of ISO 27001 and 20001 management systems, the Company has adopted specialized criteria to evaluate the suppliers of IT systems and services.

Technological excellence & innovation

SingularLogic is strategically investing in Quality, in order to maintain its competitive advantage and its leading position in the market, by constantly improving its business operation and achieving and satisfying its customers effectively. In this context it implements a Quality Management System (QMS) according to the requirements of the international standard for Quality ISO 9001:2015 that covers all of the Company's activities. The strategic axes of SingularLogic's Quality system are summed up as follows:

- We work systematically and efficiently.
- We are focused on satisfying customer needs and expectations as well as of the wider business environment we operate in.
- We abide by the applicable legislation, regulations and standards that concern our operations.
- We are constantly improving our quality system and our business operations.
- We utilized new technological achievements and incorporate them in our products and services to the benefit of our customers.

The documented and approved Policy for Quality adopted by the Company, expresses the will and commitment of the Company's Top Management as regards Quality and customer service.

In addition, SingularLogic implements an IT Service Management System (ITSM), certified by ISO 20000:2018 that covers some of its main activities. Having as its absolute priority to offer IT services of the highest quality, the Company, through the implementation of this system, seeks to:

1 Attain specifications, service level goals and contractual obligations towards customers,
2 Provide increased levels of quality, availability and reliability of its offered services,
3 Promptly respond to Customer requests within agreed time frames,
4 Develop long-standing added-value relationships with our customers.

An IT Service Management System (ITSMS) supporting ISO 20001 has gone live in November 2018 while the documentation of ISO 20001 has been updated in accordance with the ITSMS.

Information Security

Information Security is a primary priority for SingularLogic in order to ensure its constant and efficient operation, by protecting information and information systems against any internal or external threat, whether deliberate or accidental.

SingularLogic implements an Information Security Management System (ISMS), according to the requirements of international standard ISO 27001:2013 and covers some of its main activities.

Information Security is everyone's responsibility in SingularLogic.

The strategic axes of the Information Security Policy of SingularLogic are summarized as follows:

1. Confidentiality of information is ensured by protecting it from unauthorized access
2. The integrity of information is maintained systematically and effectively
3. The operational needs for information and systems availability as well as for crucial information and systems recovery have been identified and are satisfied.

Through the implementation of the Information Security Management System, SingularLogic aims:

- To protect computing resources and the information being transmitted to SingularLogic's various business units against any internal or external threat, whether deliberate or accidental,
- To systematically evaluate and assess risks relating to information security and to ensure that they are correctly managed in good time;
- To file data, avoid viruses and hacking, control access to systems, record all security incidents and manage unexpected developments;
- To keep management and staff constantly updated about information security issues and to run the appropriate training courses for staff;
- To ensure company Management is fully committed to faithfully implementing and constantly improving an ISMS that complies with the requirements of the ISO 27001 standard.

The Company takes steps to improve management systems, updates and, by extension, improves its procedures and policies which are uploaded on the new intranet with various levels of access and usefulness-based structure, thus securing its use and briefing of each employee.

Human Resources & Society

SingularLogic employs specialized human resources in order to provide high-level services to its customers and partners. Retaining and constantly developing and training its employees is a non-negotiable priority.

As employer, SingularLogic is committed to creating a safe working environment that provides fair remuneration and ensures equal opportunities for all employees, regardless of sex, nationality, political views, religion, sexual orientation or other characteristic or attribute that is protected by the national and international legislation for human and labor rights.

The Company does not tolerate any type of harassment, coercion or extortion to and from its employees and is committed to respect the fundamental principles and rights for freedom, security and employment, among which lies the right of assembly and association. Furthermore, SingularLogic will not tolerate under any circumstances any forced labor or illegal child labor from any of its partners.

abstract from the Professional Behavior Policy

The Company has developed and implements a Work Regulation. The Work Regulation is accompanied by the following policies:

- Professional Behavior Policy
- Relatives' Employment Policy
- Occupational Health and Safety Policy

The Company has set the framework of proper business behavior according to which all employees are obliged to operate, and it fully meets the provisions of the Electronic Industry Coalition v4.0 code (www.eicc.info) and the United Nations' Global Compact agreement for corporations (http://www.unglobalcompact.org).

The remuneration and benefits policy developed by SingularLogic aims to attract, employ and retain high-level technology specialized employees. The remuneration of each employee reflects the educational background, experience, responsibility as well as the value/ importance of their post in the labor market. In addition, depending on the level of hierarchy, the employee's past service and the objective difficulties they may face (e.g. the need for remote work), the Company offers additional benefits such as: company car, compensation per kilometer, mobile phone, laptop and others as applicable.

Furthermore, in the context of rewarding and maintaining a high level of satisfaction for its people, the Company offers a series of additional benefits both for the employees as well as for their families, such as:

1. Group Health Insurance Policy
2. Gift for the birth of child
3. Two additional days of childbirth leave for each new father
4. Flexible hours of arrival to work
5. Subsidizing of postgraduate programs
6. Support of Company's Basketball Team
7. Blood bank
8. Discounts in selected benefits or products of MIG Group Companies (e.g. discounts in Vivartia Group Companies: La Pasteria, Goody's, premium prices for medical examinations in Ygeia Group etc.).
9. Subsidization of products sold by the Everest store located in the Company's premises.

Furthermore, to access its premises, the Company provides a bus for personnel transfer to and from selected metro and suburban railway stations.
SingularLogic, responding to the national call of the Greek state to take measures to limit the transmission and protection of the Pandemic, has successfully implemented a series of actions with key priorities both the health and safety of employees and its business continuity. Specifically, in the context of protecting its employees from the spread of COVID-19, a series of preventive measures were implemented for its transmission, according to the suggestions of the Ministry of Health and NATIONAL HEALTH ORGANIZATION(Greek E.O.D.Y.) and indicatively:

- Crisis management team is activated
- Distant working infrastructures were prepared as well as the appropriate technological equipment so that the company could operate with full teleworking (over 85%), at the same time our basic internal procedures were digitized.
- The Human Resources Department following the suggestions of the Occupational Physician and EODY started frequent disinfections in the premises, suspended the business trips as well as the face-to-face meetings and visits to and from our clients.
- The existing communication channels were strengthened and at the same time activated new ones in order to support the employees with continuous updates and precautionary instructions and supported the teleworking model with actions (trainings, instructions) and equipment.
- Employees benefits were improved in order to facilitate work from home.
- - The field workers, who supported our client companies operating under special conditions, e.g. Supermarkets, gas stations, were supported with personal hygiene measures.
- A gradual return plan was applied with gradual return of rotating remote work with priority to vulnerable groups, parents of minor children or employees with family persons belonging to vulnerable groups ensuring that the necessary social distances are respected.
- Best practices were adopted in indoor air monitoring which are based on the circular of the Ministry of Health (Δ1 (δ) / ΓΠ οικ.19957 / 20-03-2020) but also on the technical instructions of REHVA (Federation of European Heating, Ventilation and Air Conditioning associations COVID-19 guidance document-April 3-2020). A special Internet of Things (IoT) system has been installed at key points, to monitor and control air quality, with indicators such as temperature, humidity and carbon dioxide (CO_2).

- - Employees were provided with a picture of the air quality measurements, as they are projected on an accessible screen, so that in a transparent way they can have control and information, enhancing the sense of security for their working places. . For this practice, the company was awarded by the institution of HR awards 2020.

Employees' voluntary activity

The pandemic affected all the Corporate Responsibility actions organized by the Company and the participation of its employees is crucial for their success. In particular, during 2020, support actions were carried out by various NGOs, such as:

- Bazaar: A Christmas e-bazaar of two NGOs was supported in the context of an established event with an important social purpose.

- Collection and delivery of plastic caps to the Hellenic Association for Prevention of Road Accidents and Disabled Persons Support "LOVE FOR LIFE" in order to purchase wheelchairs.

During 2020, two groups consisting of corporate employees, SingularLogic's Basketball team and Theater Group, carried on their activities, however, they were suspended due to the pandemic. The Company supports ardently these voluntary efforts of its people and has assumed all their operating expenses (training/ rehearsal sites, uniforms/ performances).

Social action

- Free provision of software for educational purposes to 4 educational institutes to enhance the quality of education of students under real conditions.
- Donation of one (1) 3d Printer Gembird Wanhao DSS mini together with consumable 1kgr to the Organization of Open Technologies - EELAK that was sent to the Regional Directorate of Education of Kozani in order to cover the educational needs of a school in the area. In fact, on the initiative of the Laboratory Center (EC) of Florina and the Pole of Educational Innovation, Technology, Information and Communications (PEKTPE) of Florina, the 3d Printer was utilized by the students for the production of protective equipment for the protection against COVID-19.
- Purchase of corporate Christmas cards corresponding to an amount allocated to NGOs. In 2020, as also in the three last years (2017 & 2018 & 2019), SingularLogic chose THE SMILE OF CHILDREN.

SingularLogic's environmental performance indicators

SingularLogic, as a Company that renders services, does not cause significant environmental nuisance with its operation. However, it recognizes the importance of the protection of the environment for all its stakeholders; as a result, it enhances its efforts to record and improve its environmental performance. In this context, it has recognized and recorded the most important environmental impacts and implements an Environmental Management System, certified by the international standard ISO 14001.

The aim of the Environmental Management System is to manage effectively any important environmental aspects and impacts that arise from the Company's operation in order to minimize the possibility to cause pollution. Furthermore, the Environmental Management System ensures the timely harmonization of the Company's operation with the relevant environmental legislation and the constant improvement of its environmental performance.

"SingularLogic's Management recognizes that the protection of the Environment and the saving of natural resources is an integral part of every responsible and sustainable entrepreneurial development. In this context, the Company is committed to:

Constantly improving the Environmental Management System aiming to improve its Environmental performance, by implementing the appropriate procedures and programs, with specific targets and goals that are reviewed and approved by Management.

Along with its partners, it follows sound Environmental practices in order to contribute to the protection of the environment, including the prevention of pollution.

It monitors and complies with the requirements of the National and European Environmental Legislation, the compliance obligations as well as the requirements and expectations of the wider business environment in which it operates."

abstract from the Environmental Policy

The Company's main environmental actions in 2020 include:

- Paper/carton (total weight: 260 kg) was recycled. Preventive maintenance inspections of buildings continued.
- The Company recycled old office equipment (61,04 kg).

SingularLogic's environmental performance indicators

Electricity consumption (total and special consumption per day)

Electricity consumption* (in KWh)	2019	2020	%	Special electricity consumption (KWh/day)	2019	2020	%
Building A	1.019.336	1.026.518	0,70%	Building A	2.793	2.812	0,69%
Building B	118.539	129.694	9,41%	Building B	324,76	355,33	9,41%
TOTAL	**1.137.875**	**1.156.212**	**1,61%**	**TOTAL**	**3.117**	**3.168**	**1,63%**

**Electricity consumption quantities for 2020 have registered an increase due to the current circumstances of protecting the personnel from the spread of Covid 19.*

Water consumption* (total and special consumption per day)

Water consumption in m^3	2019	2020
ter consumption (in lt)	2.040	1.516
Special water consumption (lt/day)	5,6	4,2

**water consumption quantities for 2020 are reduced due to the application of the work from home in the frame of protecting the personnel from spread of Covid 19 .*

The Company always aims at improvement and sets accordingly environmental protection goals. More specifically, in the years to come the Company intends to carry out the following actions:

- Improvements will be carried out in the premises so as to further reduce electricity consumption.
- Employee awareness-raising actions in relation to recycling and environment.
- Pursuit of improvement of environmental performance.

The Company's aim is to reduce its environmental footprint, as a response to the needs and expectations of its stakeholders and of the wider business environment in which it operates.

Annex A: Methodology of Non-Financial Report Preparation

This is the third Non-Financial Report of SingularLogaic and concerns the period that ended on 31/12/2020 (from 01/01/2020 to 31/12/2020), clearly describing a wide range of issues involving the economic, environmental and social impact of the Company and its actions. The Report covers all corporate activities in Greece. The terms "Company" and "SingularLogic" refer to SingularLogic SA. For this Report, SingularLogic has not assigned to any third independent party the verification of its non-financial information but it will consider the option of external audit in a subsequent publication. It is noted that no acquisitions, sales, joint ventures or other activities took place that could affect data comparability on an annual basis.

Sources of information

The data and information included in the Non-Financial Report have been collected by the Company's documented procedures and have also been drawn from its databases kept as part of the implementation of management systems. Whenever data have arisen from processing or are based on assumptions, special reference is made to the way or method of their calculation in accordance with the Global Reporting Initiative (GRI) Guidelines.

N. Kifisia, 23/4/2021

The Managing Director
Ioannis Michos

C. Financial Statements

1 Income Statement

Income Statement		THE GROUP		THE COMPANY	
(amounts in €)	**Note**	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Sales	12	**31.582.212**	**46.948.570**	**27.369.935**	**41.527.321**
Cost of Goods Sold	13.26	(21.988.418)	(35.596.704)	(19.463.513)	(32.284.849)
Gross Profit		**9.593.794**	**11.351.866**	**7.906.423**	**9.242.472**
Other operating income	13.27	3.003.518	4.723.641	2.931.535	4.210.582
Distribution expenses	13.26	(6.316.083)	(6.660.843)	(5.590.542)	(5.609.401)
Administrative expenses	13.26	(5.303.786)	(6.659.535)	(4.145.872)	(5.360.202)
Other operating expenses	13.27	(771.585)	(1.640.694)	(3.361.657)	(1.992.281)
Operating results		**205.859**	**1.114.435**	**(2.260.112)**	**491.171**
Financial income	13.28	4.170	361.250	25.401	369.261
Financial expenses		(2.127.418)	(3.091.786)	(2.033.577)	(2.988.268)
Other financial results	13.29	(26.017.265)	(20.065.200)	(25.864.492)	(20.143.447)
Profits / (losses) before tax		**(27.934.654)**	**(21.681.301)**	**(30.132.780)**	**(22.271.284)**
Income Tax	13.30	1.248.497	(635.516)	1.255.185	(548.352)
Profits / (losses) net of tax		**(26.686.158)**	**(22.316.817)**	**(28.877.595)**	**(22.819.635)**
Period profit attributable to:					
Parent company owners		(26.652.226)	(22.304.608)	(28.877.595)	(22.819.635)
Non-controlling interests		(33.932)	(12.209)	-	-
		(26.686.158)	**(22.316.817)**	**(28.877.595)**	**(22.819.635)**

The accompanying notes form an integral part of the financial statements.

2 Statement of Comprehensive Income

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Profit after taxes	**(26.686.158)**	**(22.316.817)**	**(28.877.595)**	**(22.819.635)**
Other comprehensive income				
Amounts not reclassified to the Income Statement during subsequent periods:				
Reassessment of liability for employee benefits	139.390	(19.211)	140.211	(4.159)
Deferred tax on reassessment of liability for employee benefits	(33.454)	4.611	(33.651)	998
Deferred taxes on actuarial gains/(losses) due to change in tax rate	-	21.826	-	20.567
Amounts reclassified to the Income Statement during subsequent periods:				
FX differences of foreign operations conversion	378	(1.539)	-	-
Other comprehensive income for the period net of tax	***106.314***	***5.686***	***106.560***	***17.407***
Consolidated comprehensive income for the period	**(26.579.844)**	**(22.311.131)**	**(28.771.035)**	**(22.802.229)**
Consolidated comprehensive income for the period attributable to:	(26.579.844)	(22.311.131)	(28.771.035)	(22.802.229)
Parent company owners	(26.545.867)	(22.290.415)	(28.771.035)	(22.802.229)
Non-controlling interests	(33.977)	(20.716)	-	-

The accompanying notes form an integral part of the financial statements.

3 Statement of Financial Position

ASSETS	Note	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Non-current assets					
Tangible assets	13.1	575.405	984.203	524.671	905.533
Right-of-use assets	13.2	536.977	1.401.634	402.064	1.096.464
Goodwill	13.4	13.106.333	31.705.844	13.106.333	31.636.150
Intangible assets	13.3	13.411.965	19.552.771	12.533.149	18.698.000
Investments in Subsidiaries	13.5	-	-	1.198.902	1.203.902
Investments in associates	13.6	-	-	-	-
Deferred tax assets	13.13	1.451.399	1.513.567	1.351.007	1.429.370
Other financial assets	13.8	59.932	59.932	59.932	59.932
Other non-current assets	13.7	150.114	177.047	135.643	567.689
Total non-current assets		**29.292.124**	**55.394.998**	**29.311.701**	**55.597.039**
Current Assets					
Inventories	13.9	499.906	508.788	463.219	465.467
Trade and other receivables	13.10	10.852.112	13.688.512	10.467.858	14.228.094
Other receivables	13.11	1.155.217	1.996.495	1.075.863	1.675.148
Current assets	13.12	2.098.837	1.540..896	2.027.429	1.418.584
Cash and cash equivalents	13.16	3.320.361	3.772.133	1.979.483	2.413.086
Total Current Assets		**17.925.983**	**21.506.825**	**16.013.851**	**20.200.379**
Total assets		**47.218.107**	**76.901.823**	**45.325.552**	**75.797.417**
EQUITY AND LIABILITIES					
Share capital	13.17.1	38.532.000	32.682.000	38.532.000	32.682.000
Share Premium	13.17.1	13.571.728	13.571.728	13.571.728	13.571.728
Other reserves	13.17.2	104.326	104.326	73.296	73.296
Exchange differences on translation of foreign operations	13.17.2	(26.522)	(26.899)	-	-
Retained earnings		(61.401.452)	(34.790.857)	(60.986.143)	(32.150.758)
Equity Attributable to Parent's Shareholders		**(9.219.920)**	**11.540.298**	**(8.809.119)**	**14.176.266**
Non-controlling interests		116.214	196.111	-	-
Total equity		**(9.103.705)**	**11.736.409**	**(8.809.119)**	**14.176.266**
Non-Current Liabilities					
Long-term borrowing	13.20	40.400	30.286.058	-	30.156.058
Long-term lease liabilities	13.21	280.014	561.778	251.326	414.436
Deferred tax liabilities	13.13	1.410.277	2.709.087	1.419.597	2.719.494
Accrued pension and retirement obligations	13.18	1.711.185	1.802.580	1.503.617	1.601.071
Other long-term liabilities	13.19	4.051	107.591	-	-
Total Non-Current Liabilities		**3.445.928**	**35.467.094**	**3.174.541**	**34.891.059**
Current Liabilities					
Trade and other payables	13.23	8.029.625	8.405.634	7.646.571	8.189.816
Income Tax payable	13.24	35.117	95.062	-	-
Short-term borrowings	13.20	30.141.089	5.675.289	28.743.159	4.438.342
Short-term lease liabilities	13.21	300.986	887.287	185.115	719.170
Other current liabilities	13.25	13.564.061	13.796.244	12.510.563	12.548.247
Current Provisions	13.22	805.007	838.803	1.874.722	834.518
Total Current Liabilities		**52.875.884**	**29.698.320**	**50.960.130**	**26.730.093**
Total Liabilities		**56.321.812**	**65.165.414**	**54.134.671**	**61.621.151**

The accompanying notes form an integral part of the financial statements.

4 Consolidated Statement of Changes in Equity

	Share Capital	Difference from share premium issue	Other reserves	FX difference from subsidiary's balance sheet conversion	Retained Earnings	Total	Non-controlling interests	Total equity
Balance of Equity on 31/12/2018	**900.000**	**13.571.728**	**104.326**	**(25.360)**	**(12.152.380)**	**2.398.313**	**234.153**	**2.632.466**
Share capital increase	31.782.000	-	-	-	-	31.782.000	-	**31.782.000**
Share capital increase expenses					(349.602)	(349.602)	-	**(349.602)**
Distributions	-	-	-	-	-	-	(17.325)	**(17.325)**
Transactions with Owners	**32.682.000**	**13.571.728**	**104.326**	**(25.360)**	**(12.501.982)**	**33.830.711**	**216.827**	**34.047.539**
Net results for period 1/1 - 31/12/2019					(22.304.608)	(22.304.608)	(12.209)	**(22.316.817)**
Net results for use (a)	**-**	**-**	**-**	**-**	**(22.304.608)**	**(22.304.608)**	**(12.209)**	**(22.316.817)**
Reassessment of staff benefit liability	-	-	-	-	(7.241)	(7.241)	(11.970)	**(19.211)**
Deferred tax on the revaluation of the staff benefit liability	-	-	-	-	1.148	1.148	3.463	**4.611**
Deferred taxes on actuarial gains / (losses) due to change in tax rate	-	-	-	-	21.826	21.826	-	**21.826**
Exchange differences	-	-	-	(1.539)	-	(1.539)	-	**(1.539)**
Other Total Revenue for the period (b)	**-**	**-**	**-**	**(1.539)**	**15.733**	**14.194**	**(8.507)**	**5.686**
Aggregate Total Revenue for period (a) + (b)	**-**	**-**	**-**	**(1.539)**	**(22.288.875)**	**(22.290.415)**	**(20.716)**	**(22.311.131)**
Balances of Equity 31/12/2019	**32.682.000**	**13.571.728**	**104.326**	**(26.899)**	**(34.790.857)**	**11.540.298**	**196.111**	**11.736.409**

	Share Capital	Difference from share premium issue	Other reserves	FX difference from subsidiary's balance sheet conversion	Retained Earnings	Total	Non-controlling interests	Total equity
Balance of Equity on 31/12/2019	**32.682.000**	**13.571.728**	**104.326**	**(26.899)**	**(34.790.857)**	**11.540.298**	**196.111**	**11.736.409**
Share capital increase	5.850.000	-	-	-	-	5.850.000	-	**5.850.000**
Share capital increase expenses					(64.350)	(64.350)	-	**(64.350)**
Distributions	-	-	-	-	-	-	(45.920)	**(45.920)**
Transactions with Owners	**38.532.000**	**13.571.728**	**104.326**	**(26.899)**	**(34.855.207)**	**17.325.947**	**150.191**	**17.476.138**
Net results for period 1/1 - 31/12/2020					(26.652.226)	(26.652.226)	(33.932)	**(26.686.158)**
Net results for use (a)	**-**	**-**	**-**	**-**	**(26.652.226)**	**(26.652.226)**	**(33.932)**	**(26.686.158)**
Reassessment of staff benefit liability	-	-	-	-	139.449	139.449	(59)	**139.390**
Deferred tax on the revaluation of the staff benefit liability	-	-	-	-	(33.468)	(33.468)	14	**(33.454)**
Deferred taxes on actuarial gains / (losses) due to change in tax rate	-	-	-	-	-	-	-	**-**
Exchange differences	-	-	-	378	-	378	-	**378**
Other Total Revenue for the period (b)	**-**	**-**	**-**	**378**	**105.981**	**106.359**	**(45)**	**106.314**
Aggregate Total Revenue for period (a) + (b)	**-**	**-**	**-**	**378**	**(26.546.245)**	**(26.545.867)**	**(33.977)**	**(26.579.844)**
Balances of Equity 31/12/2020	**38.532.000**	**13.571.728**	**104.326**	**(26.522)**	**(61.401.452)**	**(9.219.920)**	**116.214**	**(9.103.705)**

The accompanying notes form an integral part of the financial statements

5 Statement of Changes in Equity of Parent Company

	Share Capital	Difference from share premium issue	Other reserves	Retained Earnings	Total equity
Balance of Equity on 31/12/2018	**900.000**	**13.571.728**	**73.296**	**(8.998.927)**	**5.546.097**
Share capital increase	31.782.000	-	-	-	31.782.000
Share capital increase expenses				(349.602)	(349.602)
Transactions with Owners	**32.682.000**	**13.571.728**	**73.296**	**(9.348.529)**	**36.978.495**
Net results for period 1/1 - 31/12/2019				(22.819.635)	(22.819.635)
Net results for use (a)	**-**	**-**	**-**	**(22.819.635)**	**(22.819.635)**
Reassessment of staff benefit liability	-	-	-	(4.159)	(4.159)
Deferred tax on the revaluation of the staff benefit liability	-	-	-	998	998
Deferred taxes on actuarial gains / (losses) due to change in tax rate	-	-	-	20.567	20.567
Other Total Revenue for the period (b)	**-**	**-**	**-**	**17.407**	**17.407**
Aggregate Total Revenue for period (a) + (b)	**-**	**-**	**-**	**(22.802.229)**	**(22.802.229)**
Balances of Equity 31/12/2019	**32.682.000**	**13.571.728**	**73.296**	**(32.150.758)**	**14.176.266**

	Share Capital	Difference from share premium issue	Other reserves	Retained Earnings	Total
Balance of Equity on 31/12/2019	**32.682.000**	**13.571.728**	**73.296**	**(32.150.758)**	**14.176.266**
Share capital increase	5.850.000	-	-	-	5.850.000
Share capital increase expenses				(64.350)	(64.350)
Distributions	-	-	-	-	-
Transactions with Owners	**38.532.000**	**13.571.728**	**73.296**	**(32.215.108)**	**19.961.916**
Net results for period 1/1 - 31/12/2020				(28.877.595)	(28.877.595)
Net results for use (a)	**-**	**-**	**-**	**(28.877.595)**	**(28.877.595)**
Reassessment of staff benefit liability	-	-	-	140.211	140.211
Deferred tax on the revaluation of the staff benefit liability	-	-	-	(33.651)	(33.651)
Deferred taxes on actuarial gains / (losses) due to change in tax rate	-	-	-	-	-
Other Total Revenue for the period (b)	**-**	**-**	**-**	**106.560**	**106.560**
Aggregate Total Revenue for period (a) + (b)	**-**	**-**	**-**	**(28.771.035)**	**(28.771.035)**
Balances of Equity 31/12/2020	**38.532.000**	**13.571.728**	**73.296**	**(60.986.143)**	**(8.809.119)**

6 Cash Flow Statement

(Amounts in €)	Note	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Cash flows from operating activities	13.31	**5.020.149**	**4.429.569**	**4.579.139**	**3.751.258**
Interest paid		(1.739.612)	(1.583.967)	(1.654.147)	(1.510.098)
Income tax paid		(36.274)	(47.994)	-	-
Net cash flows from operating activities		**3.244.263**	**2.797.608**	**2.924.991**	**2.241.159**
Cash flows from investing activities					
Acquisition of Property, plant and equipment	13.1	(90.159)	(1.162.702)	(84.854)	(1.141.353)
Acquisition of intangible assets	13.2	(2.515.156)	(2.333.068)	(2.301.509)	(2.134.073)
Proceeds from disposal of tangible assets		750	33.365	700	32.300
Proceeds from disposal of intangible assets		27.584	41.177	27.081	41.177
Loans to related parties		-	-	(68.282)	-
Disposals of financial assets at fair value through profit or loss		-	-	-	-
Proceeds from return of capital invested in subsidiary		-	-	11.769	-
Sale of subsidiaries (less cash)		(15.128)	-	-	-
Interest received		2.208	9.732	4.651	7.817
Dividend received		-	-	46.848	17.675
Net cash flows from investing activities		**(2.589.901)**	**(3.411.495)**	**(2.363.595)**	**(3.176.457)**
Cash flows from financing activities					
Proceeds from issuance of ordinary shares		-	4.500.000	-	4.500.000
Share capital increase expenses		(323.670)	(31.782)	(323.670)	(31.782)
Dividend paid to non-controlling interests		(46.560)	(17.355)	-	-
Loans received		76.142	12.327	4.759	-
Loans received from related parties		-	600.000	-	600.000
Loan repayment		(6.000)	(1.363.182)	(6.000)	(1.412.832)
Repayment of finance lease obligations		(808.082)	(1.019.453)	(670.088)	(824.779)
Net Cash flows from financing activities		**(1.108.170)**	**2.680.555**	**(994.999)**	**2.830.607**
Net (decrease)/ increase in cash and cash equivalents		**(453.808)**	**2.066.668**	**(433.603)**	**1.895.309**
Cash and cash equivalents at the beginning of the period		**3.772.133**	**1.705.465**	**2.413.086**	**517.776**
Exchange translation differences in cash and cash equivalents		**2.036**	**0**	**0**	**0**
Cash and cash equivalents at the end of the period		**3.320.361**	**3.772.133**	**1.979.483**	**2.413.086**

The accompanying notes form an integral part of the financial statements.

7 General Information

7.1 General Information on the Group

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

SingularLogic S.A. is the parent Company of SingularLogic Group. The Company's registered office is located at 3, Achaias St. & Trizinias St., Nea Kifisia and its website is www.singularlogic.eu.

The accompanying financial statements of 31 December 2020 were approved by the Board of Directors on 23/04/2021 and are subject to final approval by the Shareholders' General Meeting.

8 Business Activities

SingularLogic operates in the following sectors:

- Research, design, development, processing, manufacture, trade and marketing of IT systems and high-tech products
- Software production, development and support
- Services on the operation of customer IT systems, integrated solutions, and all types of applications in IT sector
- Trade of software, hardware and systems software.

The primary objective of SingularLogic is to meet on time the needs of enterprises and organizations, providing them with top quality and competitive integrated solutions.

As part of this strategy, SingularLogic provides a wide range of integrated IT solutions to public and private sector enterprises and organizations, which are based on the portfolio of software products designed and developed by SingularLogic as well as on software applications obtained through strategic partnerships with internationally reputed software firms such as "SAP HELLAS S.A.", "MICROSOFT HELLAS S.A." and "ORACLE HELLAS S.A.".

SingularLogic has a strong distribution network covering the entire Greek territory, which has a substantial number of partners, ensuring the distribution and support of its products even in the remotest regions of Greece. The distribution network aims at promoting and also at providing direct, continuous and quality support to the products provided by SingularLogic.

SingularLogic is a historical company in the Greek IT market with a long-standing presence in selected international markets. Throughout the many years of its operation, it has received considerable distinctions and has acquired a wide customer base, achieving steady and loyal partnerships. Outstanding enterprises in the Greek market in different sectors of the economy have placed their trust in its products and solutions.

9 Basis of preparation of the financial statements

9.1 Going concern principle

The Company's consolidated and separate financial statements of 31 December 2020 that cover the reporting period from 1st January to 31 December 2020, are in line with the International Financial Reporting Standards (IFRS), as they have been issued by the International Accounting Standards Board (IASB), and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted by the European Union until 31st December 2020. The Group applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their Interpretations that are applicable to its operations. The respective accounting policies, a summary of which is presented in note 9.2 below, have been consistently applied to all periods presented.

The Financial Statements have been prepared according to the going concern principle, according to which the Company and its subsidiaries are able to continue their operations as acting financial entities in the foreseeable future, taking into account the conditions below and the actions the Management has planned and implements.

On 31/12/2020 both the Group and the Company report a negative working capital since the short-term liabilities are in excess of the current assets by €34.950 thousand and €34.946 thousand respectively, with a significant part of the amounts relating to the classification of bond loans in short-term liabilities due to their contractual maturity. In detail both in the Group and the Company the bond loans of €24.306 thousand expire on 31/01/2021 while the amount of €130 thousand bond loan in on 30/04/2021.

On 31/12/2020 the Group's loans amounted to €30.181 thousand, the largest part of which , specifically an amount of €30.141 thousand, appearing in short-term borrowing, of which the amount of € 24.436 thousand concerns bond loans and the amount of €5.705 thousand relates to other bank borrowing . The remaining amount of €40 thousand concerns long-term borrowing arising from State aid received by a domestic subsidiary subject to the criteria of financial support as an affected company by the COVID 19. Respectively, the loans of the Company amount to €28.743 thousand, of which amount of €24.306 thousand concerns a bond loan, while the remaining amount of €4.437 thousand relates to other short-term borrowing (see Note 13.20).

In the current year, there is no amount in Loans from related parties due to the capitalization of €5.850.000 related to a parent loan which expired on 31/01/2021.

It is noted that the Company's total equity becomes negative, less than 1/2 of the share capital and, therefore, the conditions of article 119 paragraph (4) of Law 4548/2018 are met, based on which the Board of Directors is obliged to convene the General Meeting of shareholders to take appropriate measures.

On 26/02/2021, by decision of the Extraordinary General Meeting of shareholders, the share capital decrease by € 32.000.000 was approved with an equal reduction of the accounting losses and then its increase by capitalization of the existing debt of the company, amounting to €26.315.000. to the new shareholders, «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATIONS SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SECURITY SERVICE » and « EPSILON NET S.A. INFORMATION, EDUCATION AND HIGH TECHNOLOGY PRODUCTS », with a participation rate of 50% of each of the aforementioned shareholders in the share capital increase. Following these actions, the share capital of the Company amounts to €32.847.000 and is divided into 32.847.000 registered shares with a nominal value of one euro each.

Based on 5-year business plan prepared by the Management, the working capital is expected to become positive by the end of the fiscal year 2021 and is expected to gradually increase for the next 4 fiscal years included in the business plan.

In the light of the above events and given that the Management has not received any indication that the actions planned will not be successfully completed, it is estimated that the Group and the Company will not face financing and liquidity issues within the next 12 months.

9.2 Changes to Accounting Policies

The accounting policies used in the preparation of 2019 Financial Statements applied to these Financial Statements, following adaptation of the new Standards and the revisions required by IFRS (see below paragraphs 9.2.1, 9.2.2 and 9.2.3).

9.2.1 New Standards, Interpretations, Revisions and Amendments of existing Standards which are in effect and have been adopted by the EU

The following new Standards, Interpretations and amendments of Standards have been published by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory as of 01.01.2020 or thereafter.

- Revision of the Conceptual Framework of the Financial Report (applies for annual periods beginning on or after 01/01/2020)

In March 2018, the IASB reviewed the Conceptual Framework of the Financial Reporting, with the aim of incorporating important issues that were not covered, as well as updating and clarifying specific guidance. The revised Conceptual Framework of the Financial Report includes a new chapter on measurement, which analyzes the concept of measurement, including factors to consider when selecting a measurement basis, issues related to presentation and disclosure in the Financial Statements and guidance. regarding the derecognition of assets and liabilities from the Financial Statements. Furthermore, the revised Financial Reporting Conceptual Framework includes improved definitions of assets and liabilities, guidance to assist in the application of those definitions, updating of criteria for the recognition of assets and liabilities, as well as clarifications on areas such as management roles, conservatism and measurement uncertainty in financial information. The amendments have no effect on the consolidated / corporate Financial Statements.

- Amendments to the Reports of the Conceptual Framework of the Financial Report (applies for annual periods beginning on or after 01/01/2020)

In March 2018, the IASB issued Amendments to the References of the Conceptual Framework of the Financial Report, following its revision. Some Standards include explicit references to earlier versions of the Financial Reporting Conceptual Framework. The purpose of these amendments is to update the above reports and support the transition to the revised Conceptual Framework of the Financial Report. The amendments have no effect on the consolidated / corporate Financial Statements.

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

In October 2018, the IASB issued amendments to the definition of essential in order to make it easier for companies to conduct a substantive size crisis. The definition of essential helps companies decide what information should be included in their Financial Statements. The new definition amends IAS 1 and IAS 8. The amendments clarify the definition of essential and how it should be applied, including the definition guidance which has hitherto been included in other Standards. The amendments have no effect on the consolidated / corporate Financial Statements.

- Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Reference Point Reform” (effective for annual periods beginning on or after 01/01/2020)

  In September 2019, the IASB issued amendments to certain requirements of specific hedge accounting operations in order to mitigate any potential effects arising from the uncertainty arising from the reform of the Interest Rate Point. The amendments were designed to support the provision of useful financial information by companies during the period of uncertainty resulting from the phasing out of interest rate benchmarks, such as interbank rates. In addition, companies are required to provide additional information to investors regarding hedging relationships that are directly affected by these uncertainty conditions. The amendments have no effect on the consolidated / corporate Financial Statements.

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

  In October 2018, the IASB issued limited purpose amendments to IFRS 3 to improve the definition of an entity. The amendments will help companies determine whether an acquisition is a business combination or an acquisition of assets. The amended definition indicates that the outflow of a business is to provide goods and services to customers, while the previous definition focused on returns in the form of dividends, lower costs or other financial benefits to investors and third parties. In addition to amending the definition of an enterprise, the IASB provides additional guidance through this version. The amendments have no effect on the consolidated / corporate Financial Statements

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

  In May 2020, the IASB issued amendments to IFRS 16 which allow tenants not to assess whether a Covid-19 lease is classified as a lease amendment. More specifically, the amendments clarify that in the event that certain conditions are met, tenants are not required to assess whether specific lease concessions related to Covid-19 constitute lease amendments. Tenants applying this practice will, on the other hand, adopt an accounting treatment for these leases as non-lease amendments. The above applies to Covid-19-related lease concessions, which reduce lease payments due on or before June 30, 2021. The Group has implemented the practical application for Covid-19-related lease concessions. As a result of the implementation of this practical application, the Group recognized in the consolidated Income Statement for the year 01 / 01-31 / 12/2020 an amount of € 29 thousand, which reflects the changes or discounts on rents as a result of the spread of Covid-19.

9.2.2 New Standards, Interpretations, Revisions and Amendments of existing Standards which are not yet in effect or have not been adopted by the EU

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB), but either they are not yet in effect or they have not been approved by the EU.

- Amendments of the Financial Reporting Conceptual Framework (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments amending the date of initial application of IFRS 17 for two years, ie it will apply for annual periods beginning on or after 1 January 2023. As a result, the IASB also made Extension of the specified date for the temporary exemption from the application of IFRS 9 "Financial Instruments" contained in IFRS 4 "Insurance Contracts", resulting in entities being required to apply IFRS 9 for annual periods beginning on or after on January 1, 2023. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have an impact. The above have been adopted by the European Union with a date of entry into force on 01/01/2021.

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

In August 2020, the IASB completed the evaluation and response process to the reform of interbank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the effects 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 contractual cash flows, how it will account for a change in hedging relationships as a result of the restructuring, and related information that it will need to disclose. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have an impact. The above have been adopted by the European Union with effect from 01/01/2021.

- Amendments to IFRS 16 "Leases": Covid-19 Related Lease Concessions after June 30, 2021 (effective for annual periods beginning on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical application of IFRS 16 extending the period of application by one year to include Covid-19-related lease concessions which reduce lease payments become payable on or before June 30, 2022. The Group will consider the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

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

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

- The **amendments to IFRS 3 "Business Combinations"** update a reference to IFRS 3 to the Conceptual Framework of the Financial Reporting without amending the accounting requirements relating to business combinations.
- **Amendments to IAS 16 "Property, Plant and Equipment"** prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of such fixed

assets to be ready for use. Instead, the company recognizes these sales revenues and related costs in the Income Statement.

- **The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** determine the costs that a company should include in assessing whether a contract is loss-making.
- The **Annual Improvements of IFRS - Cycle 2018-2020** make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Farming" and Agriculture IFRS 16 "Leases".
  Explanatory Examples accompanying IFRS 16 "Leases".
  The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any impact. The above have not been adopted by the European Union.

- IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an intermediate Standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based Standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to financial information related to the insurance contracts it issues and its reinsurance contracts. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, leading to to facilitate the transition, as well as facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any impact. The above have not been adopted by the European Union.

- Amendments to IAS 1 "Classification of Liabilities as Short-Term or Long-Term" (effective for annual periods beginning on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to defer settlement should exist at the reporting date, (b) clarifying that the classification of the liability is not affected by the management 's intentions or expectations regarding the exercise of the right to defer settlement; (c) explaining how lending conditions affect the classification; and (d) clarification of the requirements regarding the classification of liabilities of an entity that it is going to or may settle through the issuance of own equity securities. In addition, in July 2020, the IASB issued an amendment to postpone by one year the date of entry into force of the amendment originally issued in IAS 1, as a result of the spread of the Covid-19 pandemic. The Group will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

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

In February 2021, the IASB issued limited-purpose amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies, rather than the disclosure of significant accounting policies. The Group will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

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

In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will examine the impact of all of the above on its Financial Statements. The above have not been adopted by the European Union.

9.3 Significant accounting estimates and judgments by Management

Upon under the preparation of the consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires from Management to make judgments, estimates and assumptions which affect the assets and liabilities, disclosures of contingent assets and liabilities, as well as the income and expenses during the presented periods.

Specific amounts included or affecting the financial statements and the relevant disclosures are estimated via assumptions on values or conditions, which cannot be known with certainty in the period of financial statements compilation. An accounting estimate is considered significant when it is important for the view of the Group's financial position and results and requires most difficult, subjective or complex Management judgments, mainly as a result of the need to make estimates about the impact of assumptions which are uncertain. The Group evaluates such estimates on a continuous basis, based on past results and experience, meetings with experts, market trends and other methods deemed reasonable under specific conditions, and also on forecasts as to possible future changes.

- **Estimates when calculating the value in use of CGUs**

The Group performs the relevant impairment test of investments in subsidiaries and associates when there are indications of decrease in its value (impairment) according to IAS 36. If it is established that there are reasons of impairment, it is necessary to calculate the value in use and the fair value reduced by the selling cost of each cash-generating unit (CGU). The recoverable amounts of CGUs are specified for impairment testing purposes, based on the calculation of the value in use which requires estimates. In order to calculate the value in use, the estimated cash flows are discounted at present value using a discount rate which reflects current market assessments of the value of money over time and the risks related to this particular CGU. The calculation uses cash provisions based on Management-approved business plans. These business plans and provisions for cash flows usually cover a five-year period. Cash flows beyond the period in which provisions are available are extended according to the estimated growth rates. The key assumptions used in determining the recoverable value of different CGUs and the performed sensitivity analyzes, are reported in note 13.4 of the Financial Statements.

- **Impairment tests of Goodwill and Intangible Assets**

The Group performs impairment tests on goodwill and intangible assets with definite useful life that have resulted from subsidiaries and associates, at least on an annual basis and/or whenever there is an indication of impairment according to the provisions of IAS 36. In order to determine if there are reasons for impairment, it is required to calculate the value in use and the fair value less the cost of sale of the business unit. Usually, the methods used are the current value of cash flows, the evaluation based on indexes of similar transactions or businesses that are traded in an active market and the stock price. In order to apply these methods, Management is required to use data such as the expected future profitability of the subsidiary, business plans and market data such as interest rates etc.

Moreover, other recognized intangible assets with definite useful life, which are subject to depreciation are tested for impairment annually in case there are signs of impairment, by comparing the book value with the sum of discounted cash flows that are expected to arise from the asset. Intangible assets with definite useful life are tested on an annual basis using a fair value method such as discounted cash flows.

- **Recognition of revenue from contracts with fixed price**

The recognition of revenue over a period of time based on the measurement of progress in relation to the performance obligation depends on estimates relative to the total inputs needed to satisfy performance obligations (e.g. total budgeted contractual cost). Whenever the Group is not able to measure reliably the outcome of a performance obligation (e.g. during the initial stages of a contract), the Group estimates the result to the extent that it is likely that the assumed contractual cost will be recovered while the cost is recognized through the profit or loss of the period in which it is incurred.

➢ **Software program development**

The recognition of expenses that are attributed to the development of the Group's software programs as intangible assets are recognized in the financial statements only when it is likely that the future economic benefits arising from the intangible assets will accrue to the entity. When estimating the future economic benefits, the Group takes also into consideration the technical capability in order to complete the intangible asset and make it available for sale or use, the existence of a market for the product producing the intangible asset or, in case it will be internally used, the usefulness of the intangible assets as well as the capability to measure reliably the expenses attributable to the intangible asset during its development.

➢ **Useful life of depreciable items**

Management examines the useful life of depreciable assets during each annual reporting period. On 31/12/2020 Management estimates that useful life represents the expected usefulness of assets.

➢ **Estimate of Fair Value of Financial Instruments**

The calculation of the fair value of financial instruments such as assets and liabilities for which there are no quoted market prices, is determined applying the specific valuation techniques. The calculation of their fair value is determined applying different types of estimates. The most important estimates refer to the estimation of the different risks to which the financial instrument is exposed such as business risk, liquidity risk etc., and the estimation of future prospects of business profitability in case of valuation of equity instruments.

➢ **Provision for income tax**

The provision for income tax according to IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for each financial year and a provision for additional taxes likely to arise in tax audits.

Group companies are subject to income tax imposed by various tax authorities. Significant estimates are needed when making income tax provisions. There are many transactions and calculations for which the final level of tax is uncertain during normal business operations. The Group recognizes liabilities for expected tax audit issues, based on estimations of any additional taxes amounts that may be due. When the final result from the taxes of these cases differs from the amount initially recognized in the financial statements, such differences have an impact on income tax and provisions for deferred taxes for the period in which these amounts are finalized.

➢ **Measurement of Expected Credit Losses (ECL)**

The impairment of financial assets is based on assumptions involving the risk of default and the percentages of expected credit losses. More specifically, the Group's Management makes judgments when selecting the said assumptions and the inputs for calculating the impairment, based on historical data, existing market conditions and provisions for future financial conditions of end of the reporting period.

The simplified approach of IFRS 9 is used for contract assets, trade receivables and receivables from leases, estimating the expected credit losses over their useful life with the use of a table of provisions. This table is based on historical data but is adapted in such a manner as to reflect the provisions for the future condition of economic environment. To correlate historical data, future economic conditions and expected credit losses requires significant estimates. The amount of expected credit losses depends largely on changes in conditions and the provisions of future economic situation. Furthermore, the historical data and the provisions of future situation may not lead to conclusions representative of the actual amount of customers default in the future.

➢ **Provision for personnel compensation**

The amount of the provision for personnel compensation is based on an actuarial study. The actuarial study includes assumptions regarding the discount rate, the percentage of increase of the employees' compensation, the increase of the index of consumer prices and the expected remaining working life. The assumptions used contain significant uncertainties and the Group's Management is constantly reevaluating them.

➢ **Contingent Assets and Contingent Liabilities**

The Group is involved in court claims and compensations during its normal operating activities. Management deems that any settlements would not significantly influence the Group's financial position on 31/12/2020. Management assesses the outcome of the pending court cases considering the data available to the Group's Legal Service and cooperating law firms, which arise from all recent developments in the cases they manage. In case it is suspected that an outflow of resources will be required to settle the obligation and that amount can be reliably measured, Management raises the necessary provisions. Determining the amount required for settling the obligation is based on Management's estimates and a number of factors which require judgments. Any changes in judgments or interpretations may eventually result in an increase or decrease in the Group's liabilities in the future. Whenever additional information becomes available, the Group's Management reviews the facts based on which it may lead to revise its estimates. (See note 13.36).

10 Summary of accounting policies

10.1 Overview

The significant accounting policies which have been used in the preparation of these consolidated financial statements are summarized as follows.

10.2 Consolidation and investments in associates

(a) Subsidiaries

Subsidiaries are all the companies which the parent has the power to control directly or indirectly through other subsidiaries. The Company acquires and exercises control mainly through the possession of the majority of voting rights of its subsidiaries. The companies also considered subsidiaries are those in which the Company, being their single major shareholder, has the ability to appoint the majority of the members in the Board of Directors. The existence of potential voting rights which are exercisable during the financial statements' preparation is taken into consideration in order to assess whether the Company controls the subsidiaries.

The Group's consolidated financial statements include the financial statements of the parent company and also of the subsidiaries controlled by the Group using the full consolidation method.

The stand-alone financial statements recognize investments in subsidiaries at acquisition cost excluding any accumulated impairment losses. Impairment test is carried out in accordance with the IAS 36.

Subsidiaries are consolidated using the full consolidation method from the date on which the Group acquires control over them and cease to be consolidated from the date on which this control no longer exists. The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. On the acquisition date, the acquirer recognizes the goodwill arising from the acquisition as the excess between:

- the aggregate of (i) the consideration transferred measured at fair value; (ii) the amount of any non-controlling interest in the acquiree (measured at their fair value or the proportion of the non-controlling interests over net identifiable assets of the acquiree); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquire, excluding
- the net value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is tested for impairment on an annual basis and the difference between the book and the recoverable value is recognized as impairment loss through profit or loss of the period.

The costs related to the acquisition of investments in subsidiaries (e.g. advisory, legal, accounting, valuation and other professional or consulting fees) are recognized as expenses through profit or loss of the period in which the costs are incurred.

Otherwise, in case where the acquirer acquires an equity interest in which the net value of the assets acquired and the liabilities assumed exceeds the consideration transferred on the acquisition date, it is a bargain purchase. Once the necessary reviews are carried out, the excess of the above difference is recognized as profit through profit or loss of the period.

Transactions between the Company and the companies associated with it, balances and unrealized profits from transactions between companies in the Group are crossed out. Unrealized losses are also crossed out unless the transaction shows indications of impairment of the asset transferred.

The subsidiaries' accounting principles have been amended, when necessary, to be consistent with those adopted by the Group. Note 11 provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

The reporting date of the subsidiaries' financial statements which was used in full consolidation does not vary from the reporting date of the parent company.

(b) Changes in ownership interests in subsidiaries

When changes are made in the ownership interests in a subsidiary, then it is considered whether these changes result in the entity losing control of the subsidiary or not.

- When changes in ownership interests do not give rise to the loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

- Otherwise, when changes in ownership interests lead to loss of control, the parent accounts for the necessary sales entries and recognizes the result of sale (derecognition of assets, goodwill and liabilities of the subsidiary on the date control is lost, derecognition of the carrying amounts of the non-controlling interests, measurement of result from sale). Once control of a subsidiary is lost, any investment held in the former subsidiary is recognized in accordance with the requirements of IAS 39.

(c) Non-controlling interests

The non-controlling interests are the portion of equity in a subsidiary that are not attributable, directly or indirectly, to a parent. The losses pertaining to a subsidiary's non-controlling interests may exceed the rights of the non-controlling interests to the subsidiary's equity. The profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests, even if this is as a result of the non-controlling interests having a deficit balance.

(d) Associates

Associates are companies on which the Group can exercise significant influence but not control. Significant influence means the power to participate in the financial and business policies decisions of the investee but not to control over such policies. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company's through the ownership of shares or other type of agreement. Investments in associates are initially recognized at cost and, for consolidation purposes, the equity method is used.

At the end of each reporting period, the cost is increased or decreased to recognize the Group's proportionate interest in changes in the investee's equity. The Group's share of the investee's profit or loss following acquisition is recognized through results ("(Loss)/Profit of Investees" account) while the share of changes in post-acquisition reserves is recognized through reserves account.

Any changes directly recognized in shareholder's equity which are not related to results, such as dividend distribution or other transactions with the associate's shareholders, are recorded at the book value of the participation. No effect on the net results or equity is recognized in the context of these transactions. Nevertheless, when the Group's share of losses in an associate is equal to or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses unless the investor has assumed commitments or has made payments on behalf of the associate. If subsequently the investee records profits, the investor starts recognizing again its share of the profits provided that its share of the profits is equal to the share of the losses the investor had not recognized.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset acquired from the associate.

The subsidiaries' accounting principles have been amended, when necessary, to ensure consistency with those adopted by the Group.

Investments in associates in the stand-alone financial statements are measured at fair value according to IAS 39 provisions for financial assets at fair value through other total income. Investments are initially recognized at fair value while any subsequent change in such value is recognized directly through equity. On 31/12/2020 the Company did not have investments in associates.

10.3 Conversion of items into foreign currency

The Group's consolidated financial statements are presented in Euro (€), which is the functional currency of the parent company.

Transactions in foreign currencies are converted into Euro using the applicable exchange rates on the transaction dates. In the consolidated financial statements, all stand-alone financial statements of subsidiaries and jointly controlled entities, which are initially presented in a currency other than the Group's functional currency (none of which has a currency of a hyperinflationary economy), have been converted into Euro. Assets and liabilities have been converted into Euro at the applicable closing rates during the end of the reporting period. Income and expenses have been converted into the Group's presentation currency using the average exchange rates during the reporting period. Any differences arising from this procedure have been transferred to the translation reserve of Financial Statements to equity.

10.4 Recognition of income and expenses

To recognize and measure the revenue arising from contracts with customers, a model consisting of the following five steps is implemented:

1. Identification of the contract with the customer.
2. Identification the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to performance obligations in the contract.
5. Recognition of income when a performance obligation is fulfilled.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to a customer by applying the method of expected value or most likely amount. The transaction price is usually allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or service promised in the contract.

Revenue is recognized when the relevant performance obligations are fulfilled either at a point in time (typically for promises to transfer goods to a customer) or over time (typically for promises to transfer services to a customer).

The Group recognizes a contractual obligation for amounts received from customers (prepayments) in relation to performance obligations that have not been fulfilled, and also when it retains an unconditional right to consideration (deferred income) prior to execution of the contractual performance obligations and the transfer of goods or services. A contractual obligation is derecognized when contractual obligations are performed and revenue is recognized in the Income Statement.

The Group recognizes a trade receivable when there is an unconditional right to receive consideration for the performed contractual obligations toward the customer. Respectively, a contract asset is recognized when the Group has fulfilled its obligations to the customer, before the latter pays or payment becomes due and payable, for instance when goods or services are transferred to the customer before the Group is entitled to issue an invoice.

Revenue recognition is as follows:

-***Sales of goods***: Income from the sale of goods is recognized when the substantive risks and rewards of ownership of the goods have been transferred to the purchaser, usually upon dispatch of the goods.

-***Rendering of services based on contracts at a predetermined price/multi-component contracts***: The Group enters into contracts with customers for software maintenance services at a predetermined price or other customer-related long-term construction contracts. These services are provided either cumulatively with the sale of technological equipment (multi-component contracts) or in separate contracts.

Customers are obliged to pay the consideration in part, based on the contractual terms. In case of multi-component contracts, the Group recognizes deliverables based on the contract (services, equipment etc.) and allocates the price between them by using the relative fair value method.

When applying IFRS 15, in case of the multi-component contracts, separate performance obligations are initially defined and thereafter the transaction price is allocated based on the stand-alone selling prices that have been recognized. The revenue from software maintenance services is recognized over time based on the proportion of hours spent during the current reporting period to the total hours expected to be spent, based on contractual terms.

Revenue recognition over a period of time based on the measurement of progress in relation to full fulfillment of a performance obligation depends on estimates relative to the total inputs needed to satisfy performance obligations (e.g. total budgeted contractual cost). Whenever the Group is not able to measure reliably the outcome of a performance obligation (e.g. during the initial stages of a contract), the Group estimates the result to the extent that it is likely that the assumed contractual cost will be recovered while the cost is recognized through the profit or loss of the period in which it is incurred.

-***Income from interest***: Income from interest is recognized on a time-proportion basis and the effective interest rate method which is the interest rate which precisely discounts future payments in cash or takings for the duration of the expected life of the financial instrument or when necessary for a shorter time, at the net book value of the financial asset or liability. When there is an indication of impairment of the receivables, the book value is reduced to the recoverable amount which is the present value of expected future cash flows discounted using the initial effective interest rate. Following this interest is recorded using the same interest rate based on the impaired (new book) value.

-***Dividends***: Dividends are recognized as income when the right to receive payment is established.

-***Expenses***: Expenses are recognized through profit or loss on an accrual basis. Payments made for operating leases are presented through profit or loss as expenses during the time the leased property is used. Expenses from interest are recognized on an accrual basis.

10.5 Contracts with Customers

Contracts with customers concern the construction of assets or a group of associated assets (special software development projects) specifically for customers pursuant to the terms stipulated in the respective contracts and whose execution usually takes longer than one fiscal year.

The expenses associated with a construction contract are recognized when incurred.

In case it is not possible to measure reliably the outcome of a project construction contract and mainly in case the project is at an early stage:

- income is recognized to the extent the assumed contractual cost is likely to be recovered, and
- contractual cost is recognized in the expenses of the period in which they incurred.

Therefore, the income recognized for these contracts is such that profit from the specific project be nil. When the outcome of a contract with customers can be reliably measured, the income and expenses arising from the contract are recognized throughout the contract as income and expenses respectively. The Group applies the percentage of completion method to determine the appropriate amount of income and expense that the Group will recognize in a specific time period.

The stage of completion is determined on the basis of the contractual cost incurred until the date of the Statement of Financial Position in relation to the total estimated construction cost of each project. When it is probable that the contractual total cost will exceed the total income, the expected loss is directly recognized in the income statement as an expense.

For the cost realized until the end of the period to be calculated, any expenses pertaining to contract-related future works shall be exempted and appear as work in progress. The total cost incurred and the profit/loss recognized for each contract is compared to the progressive invoicing till the end of the year.

When the incurred expenses plus the net profits (less losses) that have been recognized exceed progressive invoicing, the difference is posted as receivable from customers of works contracts in the "Other current assets" account. When progressive invoicing exceeds the incurred expenses plus the net profits (less losses) that have been recognized, the balance is posted as liability to customers of works contracts in the "Other short-term liabilities" account.

10.6 Intangible Assets

The Intangible assets include mainly software licenses, rights and trademarks. Furthermore, in the Consolidated Financial Statements the intangible assets that were not previously recognized in the corporate Financial Statements of the acquired companies, are recognized at fair value.

An intangible asset is initially recognized at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the business combination date.

Following initial recognition, intangible assets are measured at acquisition cost minus the accumulated amortization and any accumulated impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. The period and the amortization method are revised at least at the end of each annual reporting period.

(a) Industrial property rights

The Industrial property rights include the purchase of copyright for software sale and are measured at acquisition cost less depreciation and any impairment losses. Depreciation is recorded using the straight-line method over the useful life of the assets which is 5 years.

(b) Goodwill

Goodwill represents the difference between the asset's acquisition cost and fair value of the share of net assets of the subsidiary / associate company as at the acquisition date. Goodwill arising from acquisitions of affiliated entities is recognized in the "Interests in affiliated entities" account.

The Group performs its impairment test of goodwill on an annual basis (or earlier if there are indications of eventual impairment) for impairment and recognized at cost minus any impairment losses. Profits and losses from the sale of an enterprise include the book value of goodwill which corresponds to the enterprise sold.

(c) Software development expenses

Research expenses are recognized as expenses in the accounting period in which they arise. Any expenses related to software development, which is likely to provide the Company with future economic benefits, are recognized as intangible assets. Development expenses which had been posted as expenses in the income statement in previous accounting periods are not recorded as intangible assets in a subsequent accounting period if it is established that this particular software development will result in future economic benefits.

The development of programs acquired in a business combination is recognized at their fair value according to the cost the Group would incur to develop the product in-house.

Development expenses which have been capitalized are depreciated from the start of commercial production of the product based on the straight-line method of depreciation during the period that the product is expected to generate benefits. The useful life estimated by the Group is estimated up to 10 years.

(d) Software

Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculating using the straight-line method during the assets' useful life that stands at 5 years.

Upon sale of the software, any difference between the price received and the book value are booked as profit or loss to the income statement.

When the book value of intangible assets exceeds the recoverable value the differences (impairment) are directly booked as expenses to the income statement.

(e) Trade name/trademark

Trademarks are words, names, symbols or other means used in commerce to indicate the source of a product and distinguish it from the products of other manufacturers. A service mark qualifies and distinguishes the source of a service instead of a product. General marks are used to qualify merchandise or goods of Group members. Certification marks are used to certify the geographical origin or other characteristics of a good or service. Trademarks, trade names, service marks, general marks and certification marks may be legally secured by being registered to government agencies, their continuing commercial use or using by other means. If legally secured through registration or other means, a trademark or other mark acquired in a business combination is an intangible asset meeting the contractual-legal criterion. The trade name in the Group's financial statements arose from the acquisition of SingularLogic S.A. Group.

Trademarks are measured at acquisition cost minus accumulated amortization and any accumulated impairment loss.

Below is a summary of the policies applied to the useful life of the Group's intangible assets:

Recognized intangible asset	Effective term	Useful life
Trade name	Indefinite	
Purchased software	Definite	5 years, straight-line method
Proprietary software	Definite	Up to 10 years, straight-line method

10.7 Tangible assets

Tangible assets are reported in the Financial Statements at acquisition cost, minus accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is recorded as an increase in the book value of the fixed assets or as a separate asset, only to the extent that such expenses are increasing the future economic benefits that are expected to flow from the use of the asset and their cost can be reliably measured. The repair and maintenance cost is booked in the results through profit or loss when such is realized.

Depreciation of other tangible fixed assets is calculated using the straight-line method over their useful life as follows:

Site arrangement	Based on a leasing agreement
Machinery & equipment	10 years
Vehicles	6 years
Furniture and parts	5-10 years

The residual values and useful economic life of tangible assets are subject to reassessment at each balance sheet date of the Statement of Financial Position.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the income statement.

When the book value of tangible assets exceeds the recoverable amount, the difference (impairment) are booked as expenses to the income statement.

10.8 Accounts receivables and credit policy

Short-term receivable accounts are presented at their nominal value following provisions for any non-receivable balances while long-term accounts of receivables (balances that exceed the normal credit terms) are measured at amortized cost using the effective interest rate method. The Group has established criteria regarding the provision of credit to customers, which are generally based on the customer's size of operations along with the evaluation of the relative financial data. On each reporting date, all due or bad debts are estimated in order to determine whether a provision for bad debts is necessary. The balance of this specific provision for bad debts is properly adjusted on each reporting date in order to reflect the possible relative risks. Any write-off of customers' balances is charged to the existing provision for bad debts. It is the Group's policy not to write-off any receivable before all possible legal actions for receiving it are exhausted.

10.9 Leases

10.9.1 The Group as lessee

For each new contract that is concluded, the Group evaluates whether the contract is, or contains a lease. A contrant is or contains a lease, if this contract grants the right to control the use of a recognized asset for a period of time and for a certain consideration. In this context, the Group assesses whether:

• The right to use an identified assets is granted by the contract , which is specified either explicitly in the contract or indirectly if it is explicitly specified at the time when that item becomes available for use by the Group,

• the Group has the right to obtain substantially all the financial benefits from the use of the identified asset , and

• the Group has the right to direct the use of the identified asset.

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease obligation the date on which the leased fixed asset becomes available for use.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment.
Initial recognition costs include the amount of the initial measurement of the lease liability, initial costs which are directly linked to the lease, restoration costs and lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered.
After initial recognition, the asset use rights are amortized on a straight-line basis over the shortest period between the useful life of the asset and its useful life and are subject to impairment testing if any indication exists.

Lease obligations are initially recognized at an amount equal to the present value of the leases over the total lease term and include contractual fixed leases, variable leases, depending on the rate and amounts related to residual value expected to be paid. They also include the price of the purchase right, as well as amounts of penalties for terminating a contract in the event that it is almost certain that the lessor will exercise that right. The imputed lease rate is used to calculate the present value of the leases or, if this is not specified in the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee would have to pay to borrow the necessary capital to acquire an asset with similar characteristics, and conditions with the leased asset in a similar economic environment.

Upon initial recognition, the amount of the lease obligations increases with their financial cost and decreases with the payment of rents. In the event that there is a change in the amount of rents due to a change in an index, in the assessment of the residual value or in the assessment of a right to purchase, extension or termination of the contract, then the amount of the obligation is reassessed.

The Group has chosen to make use of the facilitation practices provided for in IFRS 16 for leases of less than 12 months and low value leases. Lease payments for these leases are recognized as an expense in the consolidated income statement on a straight-line basis over the term of the lease.

In the Statement of Financial Position, the assets with right of use are presented in the account "Tangible Fixed assets with right of use" while the liabilities from leases are presented in the items "Long-term Lease Liabilities" and "Short-term Lease Liabilities".

10.9.2 Group company as Lessor

The Group's leases as a lessor are classified as operating or as finance . A lease is classified as finance if it transfers substantially all the risks and rewards associated with the ownership of the underlying asset. A lease, on the other hand, is classified as operating if it does not transfer substantially all the risks and rewards of owning the asset.

The lease income from operating leases is recognized under the terms of the lease using the straight-line method. Initial direct costs incurred by the Group in the negotiation and settlement of an operating lease are added to the carrying amount of the leased asset and are recognized as lease income over the life of the lease.

Assets under finance lease are derecognized and the Group recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method and the booking amount is adjusted accordingly. Leases receivable increase on the basis of interest on the receivable and decrease with the collection of rents.

10.10 Impairment of assets

As part of the impairment tests conducted at the end of each annual reporting period, the Group:

i) Recognizes and evaluates the prevailing circumstances in the Greek economy as well as the performance of a sample of companies in the industry of each company.
ii) collects, analyzes and monitors consolidated information on performance using as benchmark the evolution of the companies' financials at the end of each annual reporting period. The analysis of these data provides insight into whether business goals are achieved or not and illustrates the trend of results and financial performance of the companies at the end of each annual reporting period.

iii) considers the business circumstances and available information and estimates regarding subsequent developments of financials and trends.
Whenever indications of impairment arise in interim reporting periods, the Group reviews the assumptions of its business plans, using as basis the business plan prepared at the end of the previous annual reporting period which concerns subsequent periods in a five-year horizon.

10.10.1 Non-financial assets (goodwill, intangible assets, tangible assets)

Group goodwill, intangible and tangible assets are subject to impairment tests.

To estimate impairment, assets are classified at the smallest group of assets that can generate cash inflows regardless of other assets or groups of assets within the Group (cash-generating units). Thus, certain assets are tested for impairment separately while others are tested at the level of cash-generating units.

An impairment loss is recognized for the amount by which the carrying amount of an asset or a cash-generating unit is higher than its recoverable amount which is the higher of its fair value minus costs to sell and the value in use. To determine the value in use, Management specifies the estimated future cash flows for each Cash Generating Unit by setting a suitable discount rate in order to calculate the present value of such cash flows. The elements used in impairment test derive directly from the most recent, Management-approved budgets, after being properly adjusted to exclude future reorganizations and improvements of assets. Discount rates are specified separately for each cash-generating unit and reflect the respective risks designated by Management for each one of them.

Impairment losses of cash-generating units first reduce the book value of the goodwill allocated to them. The remaining impairment losses are charged pro rata to the other assets of the specific cash-generating unit. With the exception of goodwill, all assets are subsequently re-measured in case the impairment loss that had been initially recognized is no longer applicable. Impairment losses are recognized as expenses through profit or loss when they incur and may be reversed in a subsequent accounting period except for impairment losses relating to goodwill.

10.10.2 Financial Assets

The Group and the Company recognize an allowance for impairment for expected credit losses (ECL) in relation to all financial assets, excluding those assets measured at fair value through profit or loss.

In accordance with the requirements of IFRS 9, impairment requirements have to be recognized at the lifetime ECLs of a financial instrument the credit risk of which has increased since initial recognition, regardless of whether the evaluation is carried out at collective or individual level, using all information that can be collected, based on historical and current data, as well as data involving reasonable forward-looking statements.

To implement the above approach, a distinction is made between:

- the financial assets the credit risk of which has not increased significantly since initial recognition or which have low credit risk at reporting date (Stage 1),
- the financial assets the credit risk of which has increased significantly since initial recognition or which do not have low credit risk at reporting date (Stage 2),
- the financial assets for which there are objective indications of impairment on reporting date (Stage 3).

With respect to the financial assets falling under Stage 1, ECLs are recognized for the next 12 months while as regards those assets falling under Stage 2 or Stage 3 lifetime ECLs are recognized.

Expected credit losses are based on the difference between contractual cash flows and all cash flows the Group or the Company expects to receive. The difference is discounted using an assessment of the initial effective rate of the financial asset.

The Group applies the simplified approach of the Standard in relation to contract assets, trade receivables and lease receivables by calculating the lifetime expected credit losses of such assets. In this case, the ECLs account for the expected deficits in contractual cash flows, considering the probability of default at any point in time in the lifetime of the financial instrument. When calculating the expected credit losses, the Group uses a table of allowances after grouping together the aforementioned financial instruments based on the nature and maturity of balances and considering available historical data regarding debtors, adjusted for future factors involving debtors and economic environment.

10.11 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or a shareholding in another company.

10.11.1 Initial recognition and derecognition

A financial asset or a financial liability is recognized in the Group's Statement of Financial Position when and- when only the Group becomes a party to the contractual terms of the financial instrument.

A financial asset is derecognized from the Statement of Financial Position when the contractual rights to cash flows of the asset expire or the Group transfers the financial asset and actually all the risks and rewards that arise from ownership thereof.

A financial liability (or part thereof) is derecognized from the Statement of Financial Position when and only when the liability stipulated in the contract is fulfilled, canceled or expires.

10.11.2 Classification and Measurement of Financial Assets

Apart from those trade receivables which do not contain any significant financing component and are measured based on their transaction price pursuant to IFRS 15, financial assets are initially measured at fair value by adding the relevant cost of the transaction except for those financial assets measured at fair value through profit or loss.

Financial assets, except for those which are designated and effective hedging instruments, are classified under the following categories:

a. financial assets at amortized cost;

b. financial assets measured at fair value through income statement and

c. financial assets at fair value through other comprehensive income statement.

The classification is based on the Group's business model in which a financial asset is managed and its contractual cash flow characteristics.

All income and expenses related to the financial assets and recognized in the Income Statement are included in the accounts "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables which is included in operating results.

10.11.3 Subsequent measurement of financial assets

A financial asset is subsequently measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income. Classification is based on two criteria:

i. the business model applicable to financial assets management, i.e. whether its objective is to hold them in order to collect contractual cash flows, or to collect contractual cash flows and sell financial assets; and

ii. if the contractual cash flows of the financial asset consist solely in payments of principal and interest on the principal amount outstanding (criterion "SPPI").

The category of measurement at amortized cost includes non-derivative financial assets such as loans and receivables with fixed or predetermined payments that are not traded in any active market. After initial recognition, they are measured at amortized cost using the effective interest rate method. Whenever the impact of discount is insignificant, discount is omitted.

As regards those financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income of the Statement of Comprehensive Income and are reclassified in the Income Statement upon derecognition of financial instruments.

With respect to those financial assets measured at fair value through profit or loss, they are measured at fair value and changes in fair value are recognized through profit or loss in the Income Statement. The fair value of assets is determined by reference to transactions on an active market or by using valuation techniques whenever there is no active market.

10.11.4 Classification and measurement of Financial Liabilities

The Group's financial liabilities include mainly corporate bonds and bank loans. Loan liabilities are initially recognized at cost which is the fair value of the consideration received less the cost of issuing with respect to borrowing. After initial recognition, loans are measured at the amortized cost using the effective interest rate method. Loans are classified in short-term liabilities unless the Group unconditionally reserves the right to transfer the settlement of the liability at least 12 months after the reporting date of the financial statements.

Financial liabilities may be classified upon initial recognition as measured at fair value through profit or loss if the following criteria are satisfied.

(a) The classification is reversed or significantly reduces an accounting mismatch that would otherwise arise if the liability had been measured at amortized cost.

(b) Such liabilities are part of a group of liabilities which are managed or evaluated in terms of performance on the basis of fair value in accordance with the Group's financial risk management strategies.

(c) The financial liability has an embedded derivative which is classified and measured separately.

10.11.5 Fair value measurement methods

The fair value of financial assets and financial liabilities traded in an active market is specified by the current bid prices without excluding the costs to sell. In the case of assets not so traded, fair values are designated using generally accepted valuation techniques such as recent transaction analysis, reference to traded comparable assets, derivatives valuation models and cash flow discounts.

The Group uses widely accepted valuation methods to assess the fair value of ordinary products such as warrants and interest rate and exchange swaps. The data used are based on relevant market measurements (interest rates, equity prices etc.) on the reporting date of the Statement of Financial Position. Valuation techniques are also used to measure non-negotiable equity instruments and derivatives with non-negotiable equity instruments as underlying asset. In this case, the techniques employed are more complicated and they include not only market data but also estimates about the security's future cash flows. Estimated future cash flows are based on Management's best estimates and the discount rate used is the market rate for an instrument with identical characteristics and risks.

In some cases, the value arising from widely accepted valuation methods of equity instruments is adjusted to reflect factors that market players need to consider when assessing the value of an instrument, such as business risk and marketability risk.

The method used to designate the fair value of financial instruments, which are measured using valuation models, is described below. These models include the Group's estimates about the assumptions that an investor would use when measuring the fair value, and are selected based on each investment's specific characteristics.

In accordance with the requirements of IFRS 9, upon expiry of each reporting period of financial statements, the Company performs the necessary calculations regarding the designation of the fair value of its financial instruments. The investments referring to shares listed in domestic and foreign stock exchanges are measured based on the stock prices of such shares. Those investments referring to unlisted shares are measured based on generally accepted valuation models which include data based on market observable input or non-observable input.

10.11.6 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Group has the legal right and intends to realize the financial asset and settle the financial liability on a net basis.

Income and expenses are offset only if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

10.12 Inventories

The Inventories include merchandise, consumables and non-distributed software licenses.

On the date of the Statement of Financial Position, inventories are recognized at the lower between acquisition cost and net realizable value.

The net realizable value is the estimated selling price in the normal course of business less the estimated cost required to make the sale. The cost is fixed using the average weighted cost method.

The cost includes all expenses incurred to make inventories reach the current situation, which are directly attributable to the production process, and a part of production-related overheads, which is absorbed on the basis of normal operating capacity of manufacturing plants.

A provision for slow-moving or impaired inventories is formed when necessary.

10.13 Income tax accounting

10.13.1 Current income tax

The current tax is calculated based on the tax Statements of Financial Position of each individual company that is included in the Consolidated Financial Statements, according to the tax laws in force in Greece or other tax frameworks within which the subsidiaries abroad operate. The expenditure for current income tax includes the income tax resulting based on the profits of each Company as adjusted in its tax returns and provisions for additional taxes and is calculated according to the enacted or substantively enacted tax rates.

10.13.2 Deferred income tax

Deferred taxes are the taxes or the tax relieves from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by tax authorities. Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the fiscal year in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the reporting date of the Statement of Financial Position. Where it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate to be applied is the one in force in the financial year after the date of the Statement of Financial Position.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset while they are re-examined on each reporting date and are reduced to the extent that it is no longer likely that an adequate taxable profit will be available to permit use of the beneficial part or all of the deferred tax asset.

Deferred income tax is recognized for the temporary differences that arise from investments in subsidiaries and associates, with the exception of the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in deferred tax assets and liabilities are recognized as a part of tax expenses in the Statement of Profit or Loss for the financial year. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the equity of the Group, and result in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

10.14 Cash and cash equivalents

Cash and cash equivalents include cash in banks and the treasury and short-term, highly-liquid investments such as securities on money markets and bank deposits with a maturity date of 3 months or less. They also include distinctively the Group and Company's blocked deposits

For the preparation of the consolidated Cash Flow Statements, cash consists of cash on hand and deposits with banks as well as cash as described above.

10.15 Equity

The share capital is calculated based on the nominal value of shares which have been issued. Ordinary shares are posted as equity. The share capital increase through payment in cash includes all premiums on capital stock at the initial share capital issue.

All transaction costs related to issuing shares and any related resultant income tax benefit are deducted from the share capital increase.

The items of a financial instrument: a) generating a financial liability of the entity and b) providing the instrument holder with an option to convert it to an equity instrument of the entity are separately recognized as financial liabilities, financial assets or equity instruments.

The foreign exchange differences arising from the conversion of subsidiaries' financial statements in the Group's functional currency are included in the translation reserve.

Retained earnings include current and prior-period results as disclosed in the income statement.

10.16 Government Grants

The Group receives government and European grants for its participation in specific research projects. Government grants are recognized at the time the amount of the grant is acquired. All grants related to expenses incurred are offset against research expenses.

10.17 Pension benefits and short-term employee benefits

10.17.1 Short-term benefits

Short-term employee benefits (except post-employment benefits), monetary and in kind, are recognized as an expense when they accrue. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the amount of benefits, the entity identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a future payment reduction or refund.

10.17.2 Pension benefits

Employment termination benefits include lump sum compensations, pensions and other benefits paid to the employees after their employment termination in return for their service. The Group's obligations for pension benefits concern both defined contribution plans and defined benefit plans.

The accrued cost of defined contribution plans is recorded as an expenditure over the relevant period. Pension plans adopted by the Group are partially financed through payments to insurance companies or social security organizations of the State.

(a) Defined benefit plans

The Company pays its employees severance pay or retirement compensation in accordance with Laws 2112/20 and 4093/2012. The amount of paid compensation depends on the years of past service, the amount of earnings and the way of withdrawal from the company (dismissal or retirement).

Entitlement to these plans is vested based on the employee's years of past service until retirement.

The liability recognized in the Statement of Financial Position for the defined benefit plans is the present value of the obligation for the defined benefit, less the fair value of the assets of the plan (reserve from the payments to the insurance company) and the changes that arise from any actuarial gains and losses and the cost of past service. The commitment of the defined benefit is calculated per annum by an independent actuary using the projected unit credit method. For the discount of FY 2019, the interest rate selected is following the trend of iBoxx AA Corporate Overall 10+ EUR indices, which is considered consistent with the principles of IAS 19, i.e. it is based on bonds equivalent to the currency and expected duration compared to the benefits to employees, and also appropriate for long-term provisions.

A defined benefit plan designates specific liabilities for payable benefits, based on various factors such as age, years of past service, and salary. The provisions for the period are included in the relevant personnel cost in the attached separate and consolidated Income Statements and consist of the current and past cost of service, the relevant financial cost, actuarial gains or losses and any eventual surcharges. As regards unrecognized actuarial gains or losses, revised IAS 19 is applied, which includes a series of amendments to the accounting treatment of defined benefit plans including among others:

- the recognition of actuarial gains/losses through other comprehensive income and definite exemption from the profit or loss of the period;

- the expected returns on the plan's investments are no longer recognized through profit or loss of the year but the relevant interest involving the net liability/(receivable) of the benefit is recognized, such interest being calculated based on the discount rate used to measure the defined benefit liability;

- the cost of past service is recognized through profit or loss of the period earlier than the plan's amendment dates or when the relevant restructuring or termination benefit is recognized;

- other changes include new disclosures, such as quantitative sensitivity analysis.

(b) Defined contribution plan

Defined contribution plans concern the payment of contributions to Social Security Organizations; as a result, the Group has no legal obligation in the case that the Organization cannot pay the pension to the person insured. The employer's obligation is limited to the payment of employers' contribution to the Organization. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

10.18 Loans

Bank loans ensure long-term financing of the Group's operations. All loans are initially recognized at cost which is the fair value of the consideration received less the cost of issuing with respect to borrowing. After initial recognition, loans are measured at the amortized cost using the effective interest rate method. Loans are classified in short-term liabilities unless the group unconditionally reserves the right to transfer the settlement of the liability at least 12 months after the reporting date of the financial statements.

10.19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events; their settlement is possible through an outflow of resources and the exact liability amount may be estimated reliably. Provisions are reviewed on the date on which the Financial Statements are drafted and are adjusted in order to reflect the current value of the expense which is expected to be required to settle the liability. Restructuring provisions are identified only if there is a thorough restructuring plan and if Management has informed the affected parties on the plan's key points. When the impact on the value of money over time is significant, the amount of the provision is the current value of the expenses expected to be required in order to settle the liability.

If it is not probable that an outflow of resources will be required in order to settle a liability for which a provision has already been raised, then it is reversed.

In cases where the outflow of economic resources due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the likelihood of a resource outflow incorporating economic benefits is remote. Possible inflows from economic benefits of the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the inflow of economic benefits is probable.

11 Group Structure

On 31/12/2020, Company shareholders were:

1. “MARFIN INVESTMENT GROUP HOLDINGS S.A.” by 99.14%

2. “TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD” by 0.53%

3. “GLOBAL EQUITY INVESTMENTS S.A.” by 0.33%.

As of 07.02.2011, “MARFIN INVESTMENT GROUP HOLDINGS S.A.” owns 100% of the share capital of “TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD”.

On 31/12/2020 the Group’s financial statements were consolidated by applying the full consolidation method of accounting by MARFIN INVESTMENT GROUP Holdings S.A. In the financial statements, the investments in subsidiaries and associates have been measured at impaired acquisition cost.

In detail, the Group's structure and company consolidation method is presented below.

Note.	Company Name	Country of establishment	Type of participation	% participation 31.12.20	Consolidation method on 31.12.20	% participation 31.12.19	Consolidation method on 31.12.19
	SINGULARLOGIC S.A	Greece	Parent Company				
	PCS A.E.	Greece	Direct	50,50%	Full	50,50%	Full
	INFOSUPPORT S.A	Greece	Direct	34,00%	Equity	34,00%	Equity
	LOGODATA S.A	Greece	Direct	23,88%	Equity	23,88%	Equity
	SINGULARLOGIC ROMANIA SRL	Romania	Direct	99,97%	Full	99,97%	Full
	SINGULARLOGIC ROMANIA SRL	Romania	Indirect	0,03%	Full	0,03%	Full
	SENSE ONE TECHNOLOGIES S.A	Greece	Direct	50,99%	Full	50,99%	Full
1	DPS ΕΠΕ	Greece	Direct	94,40%	Not consolidated	94,40%	Not consolidated
2	TASIS CONSULTANTS S.A	Greece	Direct	50,01%	Not consolidated	50,01%	Not consolidated
3	VELVET JOINT VENTURE	Greece	Direct	50,00%	Not consolidated	50,00%	Not consolidated
4	MODULAR S.A	Greece	Direct	60,00%	Not consolidated	60,00%	Not consolidated
5	BUSINESS LOGIC S.A	Greece	Direct	97,40%	Not consolidated	97,40%	Not consolidated
5	HELP DESK S.A	Greece	Indirect	87,00%	Not consolidated	87,00%	Not consolidated
	SYSTEM SOFT S.A	Greece	Direct	66,00%	Full	66,00%	Full
	SYSTEM SOFT S.A	Greece	Indirect	34,00%	Full	34,00%	Full
	SINGULARLOGIC CYPRUS LTD	Cyprus	Direct	98,80%	Full	98,80%	Full
	G.I.T. HOLDING S.A	Greece	Direct	100,00%	Full	100,00%	Full
	G.I.T. CYPRUS LTD	Cyprus	Indirect	100,00%	Full	100,00%	Full
	INFO S.A	Greece	Indirect	35,00%	Equity	35,00%	Equity
6	CHERRY S.A	Greece	Indirect	33,00%	Not consolidated	33,00%	Not consolidated
7	SINGULARLOGIC B.V.	Holland	Direct	100,00%	Full	100,00%	Full
8	SINGULARLOGIC BULGARIA EOOD	Bulgaria	Direct	100,00%	Full	100,00%	Full

Notes:

1. DPS Ltd does not carry on any activity. SingularLogic does not exercise any management influence over it. DPS Ltd was not included in the consolidation on 31/12/2020.

2. TASIS - CONSULTING S.A. was put into liquidation by decision of its General Meeting on 20/07/2005. The liquidation had not been completed by 31/12/2020. TASIS – CONSULTING S.A. was not included in the consolidation on 31/12/2020.

3. VELVET Joint Venture does not carry on any activity. SingularLogic does not exercise any management influence over it. VELVET joint venture was not included in the consolidation on 31/12/2020.

4. Modular S.A. was put into liquidation by decision of its General Meeting on 30.06.2005. The liquidation had not been completed by 31/12/2020. Modular S.A. was not included in the consolidation on 31/12/2020.

5. The company Business Logic S.A. and its subsidiary "Helpdesk S.A." were put into liquidation by decision of their General Meetings on 30.06.2005. The liquidation had not been completed by 31/12/2020. These companies were not included in the consolidated on 31/12/2020.

6. CHERRY S.A. was put into liquidation by decision of its General Meeting on 13.07.2006. The liquidation had not been completed by 31/12/2020. CHERRY S.A. was not included in the consolidation on 31/12/2020.

7. SINGULARLOGIC B.V. was put into liquidation on 31/12/2020.

8. 100% of SINGULARLOGIC BULGARIA EOOD was transferred on 6/3/2020.

12 Additional information on business sectors

The Group's activities are:

- Research, design, development, processing, manufacture, trade and marketing of IT systems and high-tech products.
- Software production, development and support.
- IT - computing services.
- Software, hardware and systems software.

The Group sales per segment were as follows:

Breakdown of sales per segment	**31/12/2020**	**31/12/2019**
Amounts in €		
Software licenses	2.275.513	2.356.348
Maintenance	13.385.288	14.789.232
Services	13.062.400	22.581.198
Equipment	2.859.012	7.221.792
Total	**31.582.212**	**46.948.570**

Geographical information reporting:

The Group primarily operates in Greece where it has its registered office while also operating in European countries and Other Countries, which account for 5% and 1% respectively of the consolidated turnover.

01/01 – 31/12/2020	Greece	European countries	Other countries	Total
Income from clients	29.595.428	1.545.932	440.852	**31.582.212**
Non-current assets	27.697.732	83.061	-	**27.780.793**
01/01 – 31/12/2019	**Greece**	**European countries**	**Other countries**	**Total**
Income from clients	43.696.841	2.322.630	929.099	**46.948.570**
Non-current assets	53.611.512	209.988	-	**53.821.500**

Non-current assets do not include Financial Assets or Deferred Tax Assets.

13 Notes to the Financial Statements

13.1 Tangible assets

On 31/12/2020, the tangible assets of the Group and the Company were as follows:

	THE GROUP				
(amounts in €)	**Buildings and facilities**	**Vehicles**	**Machinery**	**Furniture and other equipment**	**Total**
Book value on 31 December 2018	**646.222**	**11.252**	**13.697**	**537.873**	**1.209.042**
Gross book value	3.046.734	174.510	608.981	7.360.562	**11.190.786**
Accumulated depreciation	(2.617.954)	(169.640)	(601.447)	(6.817.542)	**(10.206.583)**
Book value on 31 December 2019	**428.781**	**4.870**	**7.534**	**543.020**	**984.203**
Gross book value	3.121.991	49.713	594.536	7.061.609	**10.827.846**
Accumulated depreciation	(2.918.473)	(45.482)	(591.142)	(6.697.344)	**(10.252.441)**
Book value on 31 December 2020	**203.518**	**4.231**	**3.394**	**364.265**	**575.405**

(amounts in €)	**Buildings and facilities**	**Vehicles**	**Machinery**	**Furniture and other equipment**	**Total**
Book value on 31 December 2018	**646.222**	**11.252**	**13.697**	**537.873**	**1.209.042**
Additions	12.722	-	2.245	1.147.735	**1.162.702**
Other transfers	-	(496)	-	-	**(496)**
Acquisition cost of disposals/ revoked products	-	(19.134)	(4.860)	(66.140)	**(90.135)**
Depreciation of disposals/ revoked products	-	19.134	4.860	42.538	**66.532**
Reclassifications	4.246	(9.936)	(86.349)	(116.309)	**(208.348)**
Depreciation	(230.271)	(4.065)	(3.909)	(1.122.512)	**(1.360.757)**
Other transfers	(4.138)	8.115	81.892	119.835	**205.704**
Net foreign exchange differences	-	-	(41)	-	**(41)**
Book value on 31 December 2019	**428.781**	**4.870**	**7.534**	**543.020**	**984.203**
Additions	77.833	-	127	12.198	**90.159**
Reductions from sales of subsidiaries	-	-	-	(985)	**(985)**
Acquisition cost of disposals/ revoked products	(2.577)	(124.797)	(14.573)	(310.166)	**(452.113)**
Depreciation of disposals/ revoked products	893	124.797	14.526	308.889	**449.106**
Depreciation	(301.412)	(639)	(3.011)	(188.691)	**(493.754)**
Net foreign exchange differences	-	-	(1.210)	-	**(1.210)**
Book value on 31 December 2020	**203.518**	**4.231**	**3.394**	**364.265**	**575.405**

	THE COMPANY				
	Buildings and facilities	Vehicles	Machinery	Furniture and other equipment	Total
Book value on 31 December 2018	**616.313**	**3.250**	**4.602**	**489.646**	**1.113.811**
Gross book value	2.526.060	9.386	98.635	5.487.974	**8.122.054**
Accumulated depreciation	(2.118.206)	(6.775)	(94.903)	(4.996.637)	**(7.216.521)**
Book value on 31 December 2019	**407.854**	**2.611**	**3.732**	**491.337**	**905.533**
Gross book value	2.601.316	9.386	87.851	5.185.846	**7.884.398**
Accumulated depreciation	(2.409.637)	(7.415)	(84.884)	(4.857.792)	**(7.359.727)**
Book value on 31 December 2020	**191.679**	**1.971**	**2.967**	**328.054**	**524.671**

	Buildings and facilities	Vehicles	Machinery	Furniture and other equipment	
Book value on 31 December 2018	**616.313**	**3.250**	**4.602**	**489.646**	**1.113.811**
Additions	12.722	-	-	1.128.631	**1.141.353**
Acquisition cost of disposals/ revoked products	-	-	-	(66.140)	**(66.140)**
Depreciation of disposals/ revoked products	-	-	-	42.538	**42.538**
Depreciation	(221.182)	(639)	(870)	(1.103.338)	**(1.326.029)**
Book value on 31 December 2019	**407.854**	**2.611**	**3.732**	**491.337**	**905.533**
Additions	77.833	-	-	7.021	**84.854**
Acquisition cost of disposals/ revoked products	(2.577)	-	(10.784)	(309.149)	**(322.510)**
Depreciation of disposals/ revoked products	893	-	10.784	307.875	**319.552**
Depreciation	(292.324)	(639)	(764)	(169.031)	**(462.758)**
Book value on 31 December 2020	**191.679**	**1.971**	**2.967**	**328.054**	**524.671**

There are no mortgages or mortgage liens or other encumbrances registered in respect of the Group's tangible assets.

Group's operating leases as a lessee:

The future rental fees from buildings' operating leases of the Group and the Company were as follows:

	THE GROUP			
01/01-31/12/2020	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	58.800	-	-	**58.800**
Vehicles	3.141	-	-	**3.141**

	THE COMPANY			
01/01-31/12/2020	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	52.800	-	-	**52.800**
Vehicles	3.141	-	-	**3.141**

	THE GROUP			
01/01-31/12/2019	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	54.400	-	-	**54.400**
Vehicles	8.246	-	-	**8.246**

	THE COMPANY			
01/01-31/12/2019	**Up to 1 year**	**From 2 to 5 years**	**After 5 years**	**Total**
Buildings	48.400	-	-	**48.400**
Vehicles	4.703	-	-	**4.703**

The operating lease rental fees which were recognized as expenses during the period 01.01-31/12/2020 amount to €210,777 (01.01-31.12.2019: €280,735) for the Group and €184,703 (01.01-31.12.2019: €255,183) for the Company. The Company's building leases have a 5 and 10 year terms and the Group's vehicle leases a 4-year term.

13.2 Right-of-use assets

THE GROUP

(amounts in €)	**Rights-of-use buildings and facilities**	**Rights-of-use vehicles**	**Total**
Book value on 1/1/2020	**1.553.763**	**772.947**	**2.326.711**
Accumulated depreciation	(569.958)	(355.118)	**(925.076)**
Net book value on 1/1/2020	**983.805**	**417.829**	**1.401.634**
Additions	-	37.920	**37.920**
Adjustment from lease recalculation	(4.899)	-	**(4.899)**
Reductions from the sale of subsidiaries	(27.211)	-	**(27.211)**
Acquisition cost - termination of lease contracts	(60.401)	(22.272)	**(82.673)**
Depreciation of the period	(509.279)	(304.856)	**(814.134)**
Depreciation - termination of lease contracts	12.560	13.781	**26.340**
Book value on 31/12/2020	1.461.252	788.595	**2.249.847**
Accumulated depreciation	(1.066.677)	(646.193)	**(1.712.870)**
Net book value on 31/12/2020	**394.575**	**142.402**	**536.977**

THE COMPANY

(amounts in €)	**Rights-of-use buildings and facilities**	**Rights-of-use vehicles**	**Total**
Book value on 1/1/2020	**1.220.938**	**620.447**	**1.841.386**
Accumulated depreciation	(450.192)	(294.730)	**(744.922)**
Net book value on 1/1/2020	**770.746**	**325.718**	**1.096.464**
Additions	-	24.863	**24.863**
Adjustment from lease recalculation	(2.086)	-	**(2.086)**
Acquisition cost - termination of lease contracts	(60.401)	(17.881)	**(78.283)**
Depreciation of the period	(408.917)	(253.219)	**(662.135)**
Depreciation - termination of lease contracts	12.560	10.681	**23.241**
Book value on 31/12/2020	1.158.451	627.430	**1.785.880**
Accumulated depreciation	(846.549)	(537.267)	**(1.383.816)**
Net book value on 31/12/2020	**311.902**	**90.163**	402.064

13.3 Intangible assets

Most of the intangible assets of the Group relate to the recognized trademark of SingularLogic SA, to software developed by the Group companies as well as to purchased software licenses (software). The analysis of the book values of the above is presented in the following tables.

On 31/12/2020 there is a pledge on the trademarks of the Company.

THE GROUP

(amounts in €)	**Software**	**Development**	**Brand name**	**Rights**	**Total**
Book value on 31 December 2018	**518.696**	**5.170.494**	**12.806.739**	**-**	**18.495.928**
Gross book value	8.738.907	31.260.771	12.806.739	375.499	**53.181.916**
Accumulated depreciation	(8.204.475)	(25.049.169)	-	(375.499)	**(33.629.144)**

Book value on 31 December 2019	**534.432**	**6.211.602**	**12.806.739**	**-**	**19.552.771**
Gross book value	9.129.677	33.341.014	5.407.103	375.499	**48.253.393**
Accumulated depreciation	(8.571.381)	(25.894.445)	-	(375.499)	**(34.841.428)**
Book value on 31 December 2020	**558.297**	**7.446.568**	**5.407.103**	**-**	**13.411.965**

(amounts in €)	**Software**	**Development**	**Brand name**	**Rights**	**Total**
Book value on 31 December 2018	**518.696**	**5.170.494**	**12.806.739**	**-**	**18.495.928**
Additions	411.742	1.921.325	-	-	**2.333.068**
Acquisition cost of disposals	(41.177)	-	-	-	**(41.177)**
Impairment losses recognized in the Income Statement	-	(59.218)	-	-	**(59.218)**
Reclassifications	(821)	-	-	-	**(821)**
Depreciation	(354.826)	(820.999)	-	-	**(1.175.825)**
Other transfers	1.655	-	-	-	**1.655**
Net foreign exchange differences	(836)	-	-	-	**(836)**
Book value on 31 December 2019	**534.432**	**6.211.602**	**12.806.739**	**-**	**19.552.771**
Additions	434.913	2.080.243	-	-	**2.515.156**
Acquisition cost of disposals	(43.589)	-	-	-	**(43.589)**
Depreciation of disposals/ revoked products	15.639	-	-	-	**15.639**
Impairment losses recognized in the Income Statement	-	-	(7.399.636)	-	**(7.399.636)**
Depreciation	(382.544)	(845.276)	-	-	**(1.227.821)**
Net foreign exchange differences	(554)	-	-	-	**(554)**
Book value on 31 December 2020	**558.297**	**7.446.568**	**5.407.103**	**-**	**13.411.965**

THE COMPANY

(amounts in €)	**Software**	**Development**	**Trademark**	**Rights**	**Total**
Book value on 31 December 2018	**423.545**	**4.427.438**	**12.806.739**	**-**	**17.657.722**
Gross book value	6.420.728	28.384.302	12.806.739	140.062	**47.751.831**
Accumulated depreciation	(5.969.663)	(22.944.106)	-	(140.062)	**(29.053.831)**
Book value on 31 December 2019	**451.065**	**5.440.196**	**12.806.739**	**-**	**18.698.000**
Gross book value	6.790.007	30.284.654	5.407.103	140.062	**42.621.826**
Accumulated depreciation	(6.318.434)	(23.630.181)	-	(140.062)	**(30.088.677)**
Book value on 31 December 2020	**471.573**	**6.654.473**	**5.407.103**	**-**	**12.533.149**

(amounts in €)	**Software**	**Development**	**Trademark**	**Rights**	**Total**
Book value on 31 December 2018	**423.545**	**4.427.438**	**12.806.739**	**-**	**17.657.722**
Additions	389.067	1.745.006	-	-	**2.134.073**
Acquisition cost of disposals	(41.177)	-	-	-	**(41.177)**
Impairment losses recognized in the Income Statement	-	(59.218)	-	-	**(59.218)**
Depreciation	(320.370)	(673.030)	-	-	**(993.401)**
Book value on 31 December 2019	**451.065**	**5.440.196**	**12.806.739**	**-**	**18.698.000**
Additions	401.157	1.900.352	-	-	2.301.509
Acquisition cost of disposals	(31.878)	-	-	-	**(31.878)**
Depreciation of disposals/ revoked products	4.430	-	-	-	**4.430**
Impairment losses recognized in the Income Statement	-	-	(7.399.636)	-	**(7.399.636)**
Depreciation	(353.200)	(686.075)	-	-	**(1.039.275)**
Book value on 31 December 2020	**471.573**	**6.654.473**	**5.407.103**	**-**	**12.533.149**

Intangible assets with limited useful lives are tested for impairment whenever events and circumstances indicate that their carrying amount may not be recoverable. If the depreciable value of these intangible assets exceeds their recoverable amount, the additional amount relates to an impairment loss, which is recognized directly in profit or loss. In the fiscal year 2020, impairment occurred only in the brands amounting to €7.399.636.

13.4 Goodwill

On 31/12/2020 the goodwill of the Group decreased by € 18.599.511 and was determined in the amount of €13.106.333 against the amount of € 31.705.844 as of 31/12/2019. The Company goodwill decreased by €18.529.817 amounting to €13.106.333 compared to €31.636.150 as of 31/12/2019.

13.4.1 Impairment test of goodwill and intangible assets with indefinite useful life

On 31/12/2020 an impairment test was performed on the goodwill that has been recognized as well as on the registered trademarks and the name of the Company. The impairment test of goodwill and signals was carried out having shared this data in the individual Cash Generating Units (CGU).

The recoverable amount of goodwill has been determined based on value in use, which was calculated using the discounted cash flow method. Respectively, the recoverable amount of the trademarks and the name of the Company, was determined based on the income that would result from the usage rights (Income Approach method through Relief from Royalty method). In determining the value due to use, Management uses assumptions that it considers reasonable and are based on the best possible information available to it and is valid at the reporting date of the Financial Statements.

13.4.2 Assumptions used to determine the value in use

The value in use is derived from the present value of the estimated future cash flows, as expected to be generated by each GCU (discounted cash flow method). The specific methodology for determining the value in use is affected (has sensitivity) by the following key assumptions, as adopted by Management to determine future cash flows:

- **Preparation of 5-year business plans per CGU:**

  - Business plans are prepared based on a maximum period of 5 years. Cash flows beyond 5 years are deduced by using estimates of the growth rates reported below.
  - Business plans are based on recently prepared budgets and estimates.
  - Budgeted operating profit margins and EBITDA are used in business plans, as well as future estimates by using reasonable assumptions.

The calculations for determining the recoverable amount of GCUs were based on 5 year business plans approved by Management, which have included the necessary revisions to capture the economic situation based on the reporting date, and reflect previous experience, forecasts of industry studies and other available information from external sources.

- **Perpetuity growth rate:**

Cash flows beyond 5 years have been deduced using the estimates of growth rates in perpetuity, as obtained from external sources. The growth rate in perpetuity was estimated at 0% for the GCU on which the impairment test was carried out, while the growth rate over five years for the brands at 0,5% for the corresponding GCU, taking into account that the five-year forecasts incorporate the growth prospects of GCUs and at the end of this period the GCUs reach the point of maturity, so the growth prospects are around 0% - 0,5%. The GCU of the brands concerns a smaller revenue margin than the MTFR related to the control of impairment of goodwill, while there are prospects for further utilization of the brands, and therefore the growth margins were estimated at 0,5% over five years.

* **Weighted Average Cost of Capital (WACC):**

The WACC method reflects the discount rate of the future cash flows of each MTF, according to which the cost of equity and the cost of long-term borrowing and any grants are weighed in order to calculate the cost of the company's total capital. The basic parameters for determining the weighted cost of capital (WACC) include:

o Risk-free return:

Given the determination of all cash flows of business plans in the euro currency, as the return of zero risk (risk-free return), the return of the ten-year Greek Treasury Bond was used (3-month average). At the date of the valuation this risk-free return was 1,3%.

o Equity risk premium:

Estimates from independent sources were taken into account for the calculation of the equity risk premium. The risk related to the difference between the return on capital market portfolios and the zero risk interest rate has been included in the Cost of Equity of MTFPs and has been determined at 6,5%.

o Non-systematic risk:

Estimates from independent sources were taken into account for the calculation of non-systematic risk. The risk that reflects the increase in small capitalization due to the relatively small size of the company has been included in the Cost of Equity (Cost of Equity) of each company and was determined at 4,7%.

The beta sensitivity index is evaluated annually on the basis of a sample of comparable companies listed on a regulated market.

It is noted that during the calculation of the WACC, the specific risk related to quality factors that reflect the nature of the temperamental risks faced by the Company (challenges for the implementation of the business plan, case of restructuring, etc.) was taken into account.

Apart from the above considerations regarding the determination of value due to the use of GCUs, no changes in conditions that may have affected its other assumptions based on the reporting date have occurred to Management.

The following are the main assumptions adopted by the Management for the calculation of future cash flows, in order to determine the value in use and to carry out an impairment test for goodwill:

Key assumptions	WACC		Perpetuity WACC		Perpetuity growth rate	
of business plans	2020	2019	2020	2019	2020	2019
	9,5%	8,1%	9,5%	8,1%	0,0%	1,6%

Management is not currently aware of any other event or condition that would reasonably result in a change in any of the key assumptions on which the determination of the recoverable amount of GCUs at the reporting date was based. On 31/12/2020, the Group analyzed the sensitivity of recoverable amounts per GCU in relation to a change in some of the key assumptions as indicated by a change: (i) +/- 0,5% in the WACC growth rate or (ii) +/- 0,5% at the rate of growth in perpetuity). The relevant analyzes show that in the case of the above changes, an additional amount of impairment may arise for the Group in terms of Goodwill between €16.33 million and up to €20.23 million.

Regarding the use value of the trademark, which was determined based on the revenue that would result from the use rights (Income Approach method through Relief from Royalty method) and represents the cost savings for the owner of the intangible element compared to the grant of the right, 3,25% was used, which was obtained through sample estimates from independent sources / databases and reflects an average percentage applied internationally for respective rights contracts. Future royalties are discounted over a period of 20 years, as the contribution to present value terms after this period is significantly reduced, while the added value due to the theoretical amortization potential of a potential buyer (TAB factor), was estimated based on a depreciation rate of 10% . Finally, the interest rate used to discount cash flows before taxes amounts to 11,5% plus 2% compared to the discount rate used to control the impairment of goodwill.

Management uses assumptions that it considers reasonable and are based on the best possible information available to it and is valid at the reporting date of the Financial Statements.

From the performed audit, an impairment resulted based on the above in the brand in €7.399.636 and in the goodwill of the Company in € 18.529.817.

13.5 Investments in subsidiaries

Investments in subsidiaries in the financial statements of the parent company amount to €1.198.902 on 31/12/2020 and to €1.203.902 on 31/12/2019. In detail:

Amounts in €	2020						
Corporate name of subsidiary	**Value of participation**	**% of direct participation**	**% of indirect participation**	**% of total participation**	**Country of establishment**	**Type of participation**	**Consolidation method**
P.C.S. S.A.	632.169	50,50%	0,00%	50,50%	GREECE	DIRECT	FULL
GIT HOLDINGS S.A.	-	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SYSTEM SOFT S.A.	65.463	66,00%	34,00%	100,00%	GREECE	DIRECT	FULL
SINGULARLOGIC ROMANIA SRL	-	99,97%	0,03%	100,00%	ROMANIA	DIRECT	FULL
SINGULARLOGIC BULGARIA EOOD	-	100,00%	0,00%	100,00%	BULGARIA	DIRECT	FULL
SINGULARLOGIC CYPRUS LTD	-	98,80%	0,00%	98,80%	CYPRUS	DIRECT	FULL
SENSE ONE TECHNOLOGIES S.A.	501.270	50,99%	0,00%	50,99%	GREECE	DIRECT	FULL
SINGULARLOGIC B.V.	-	100,00%	0,00%	100,00%	THE NETHERLANDS	DIRECT	FULL
Total value of holding	**1.198.902**						

Amounts in €	2019						
Corporate name of subsidiary	**Value of participation**	**% of direct participation**	**% of indirect participation**	**% of total participation**	**Country of establishment**	**Type of participation**	**Consolidation method**
P.C.S. S.A.	632.169	50,50%	0,00%	50,50%	GREECE	DIRECT	FULL
METASOFT S.A.	-	68,80%	31,20%	100,00%	GREECE	DIRECT	FULL
GIT HOLDINGS S.A.	-	100,00%	0,00%	100,00%	GREECE	DIRECT	FULL
SYSTEM SOFT S.A.	65.463	66,00%	34,00%	100,00%	GREECE	DIRECT	FULL
SINGULARLOGIC ROMANIA SRL	-	99,97%	0,03%	100,00%	ROMANIA	DIRECT	FULL
SINGULARLOGIC BULGARIA EOOD	-	100,00%	0,00%	100,00%	BULGARIA	DIRECT	FULL
SINGULARLOGIC CYPRUS LTD	-	98,80%	0,00%	98,80%	CYPRUS	DIRECT	FULL
SENSE ONE TECHNOLOGIES S.A.	501.270	50,99%	0,00%	50,99%	GREECE	DIRECT	FULL
SINGULARLOGIC B.V.	5.000	100,00%	0,00%	100,00%	THE NETHERLANDS	DIRECT	FULL
Total value of holding	**1.203.902**						

SUBSIDIARIES WITH SIGNIFICANT PARTICIPATION

Disclosures pursuant to IFRS 12 are as follows:

Corporate name of subsidiary	**Proportion of ownership and voting rights from non-controlling interests**		**Profits allocated to non-controlling interests**		**Accumulated non-controlling interests**	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
PCS S.A.	49,5%	49,5%	28.171	126,102	325.204	342.558
SENSE ONE TECHNOLOGIES S.A.	49,01%	49,01%	(60.489)	(137.194)	(186.367)	(125.439)

Condensed financial figures regarding the subsidiary "PCS S.A." before eliminating intra-company transactions and balances

Amounts in €	31/12/2020	31/12/20119
Non-current assets	201.385	261.999
Current assets	1.316.891	1.315.544
Total assets	**1.518.276**	**1.577.543**
Long-term liabilities	191.802	243.446
Short-term liabilities	669.496	642.060
Total liabilities	**861.299**	**885.506**
Equity attributed to parent company owners	331.774	349.479
Non-controlling interests	**325.204**	**342.558**

Amounts in €	31/12/2020	31/12/2019
Sales	2.353.940	2.677.425
Post-tax period profit allocated to parent company owners	28.740	128.650
Post-tax period profit allocated to non-controlling interests	28.171	126.102
Period profit after taxes	**56.912**	**254.752**
Other comprehensive income for the period net of tax	797	(17.095)
Period comprehensive total income after taxes allocated to parent company owners	29.143	120.017
Period comprehensive total income after taxes allocated to non-controlling interests	28.566	117.640
Comprehensive total income for the period net of tax	**57.709**	**237.657**

Amounts in €	31/12/2020	31/12/2019
Net cash flows from operating activities	165.604	422.051
Net cash flow from investing activities	(30.709)	(32.168)
Net cash flow from financing activities	(158.823)	(108.259)
Total net cash flows	**(23.927)**	**281.624**

Condensed financial figures regarding the subsidiary "SENSE ONE TECHNOLOGIES S.A." before eliminating intra-company transactions and balances

Amounts in €	31/12/2020	31/12/2019
Non-current assets	863.780	843.195
Current assets	127.960	356.250
Total assets	**991.740**	**1.199.445**
Long-term liabilities	14.233	552.858
Short-term liabilities	1.357.771	902.532
Total liabilities	**1.372.004**	**1.455.390**
Equity attributed to parent company owners	(193.897)	(130.506)
Non-controlling interests	**(186.367)**	**(125.439)**

Amounts in €	31/12/2020	31/12/2019
Sales	638.139	937.256
Post-tax period profit allocated to parent company owners	(62.933)	(142.737)
Post-tax period profit allocated to non-controlling interests	(60.489)	(137.194)
Period profit after taxes	**(123.422)**	**(279.931)**
Other comprehensive income for the period net of tax	(896)	(93)
Period comprehensive total income after taxes allocated to parent company owners	(63.390)	(142.784)
Period comprehensive total income after taxes allocated to non-controlling interests	(60.929)	(137.240)
Total comprehensive income for the period after tax	**(124.318)**	**(280.024)**

Amounts in €	31/12/2020	31/12/2019
Net cash flows from operating activities	76.493	340.693
Net cash flow from investing activities	(187.481)	(182.140)
Net cash flow from financing activities	(9.078)	(9.003)
Total net cash flows	**(120.066)**	**149.550**

13.6 Investments in associates

In the fiscal year 2020 and 2019, there are no movements in Investments in associates.
The investments in the affiliated companies of the Group as at 31 December 2020 are presented below:

Company name	Country of establishment	% of participation	Acquisition cost	Accumulated Impairment	Value of Sale	Balance
INFOSUPPORT S.A.	Greece	34,00%	200.001	(200.001)		-
LOGODATA S.A.	Greece	23,88%	49.981	(49.981)		-
INFO S.A.	Greece	35,00%	350.000	(350.000)		-
Total			**599.982**	**(599.982)**		**-**

Holdings in Infosupport, Logodata & INFO have been fully impaired in the financial statements of both Company and Group.

Singular Logic

13.7 Other non-current assets

On 31 December 2020, other non-current assets of the Group and the Company were as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Guarantees granted	146.898	168.944	135.643	157.689
Interest bearing loans to third parties	-	-	-	410.000
Other	3.216	8.103	-	-
Total other non-current assets	**150.114**	**177.047**	**135.643**	**567.689**

13.8 Other Financial Assets

Financial assets include shares of non-listed companies operating in Greece with a long-term investment horizon and amount to €59.932 on 31/12/2020 and 31/12/2019.

13.9 Inventories

On 31/12/2020 the inventories for the Group and the Company were as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Merchandise	1.443.259	1.386.679	1.379.916	1.319.164
Consumables	142.985	147.766	142.985	147.766
Finished goods	1.326	1.326	1.326	1.326
Total	**1.587.570**	**1.535.771**	**1.524.227**	**1.468.257**
Less: Provisions for merchandise	(1.087.664)	(1.026.982)	(1.061.008)	(1.002.790)
Total net realizable value	**499.906**	**508.788**	**463.219**	**465.467**

The amount of inventories recognized as an expense during the year and included in the Company's cost of goods sold is equal to €2.098.410 and €2.947.517 for the Company and the Group respectively. The Group has not pledged any inventories.

The analysis of provisions during the year is as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Opening Balance 1/1/2020	**(1.026.982)**	**(1.026.982)**	**(1.002.790)**	**(1.002.790)**
Additions	(60.682)	-	(58.218)	-
Reversal of devaluation forecasts	-	-	-	-
Closing Balance 31/12/2020	**(1.087.664)**	**(1.026.982)**	**(1.061.008)**	**(1.002.790)**

In the current year, the Group's and the Company's provisions for impairment of inventories amounted to €60.682 and €58.218 respectively.

13.10 Customers and other trade receivables

On 31/12/2020, the receivables were as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Trade receivables from third parties	40.322.438	42.596.825	38.322.688	40.556.071
Trade receivables from related parties	912.978	1.273.671	3.834.735	3.898.807
Bills receivable	261.576	262.094	234.135	234.135
Checks receivable	7.693.542	7.958.005	7.460.404	7.737.957
Less: Provisions for impairment	(38.498.991)	(38.562.651)	(39.544.671)	(38.359.444)
Net trade receivables	**10.691.544**	**13.527.945**	**10.307.290**	**14.067.526**
Down payments to suppliers	160.568	160.568	160.568	160.568
Total	**10.852.112**	**13.688.512**	**10.467.858**	**14.228.094**

The provisions for the Group's and the Company's doubtful trade receivables during the years ended on 31/12/2020 and 31/12/2019 are as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Opening balance	**(38.562.651)**	**(38.796.785)**	**(38.359.444)**	**38.104.198)**
Provisions for period	(212.162)	(487.486)	(1.247.661)	(865.346)
Tranfer from	-	-	(114.160)	-
Collection of bad debts	157.896	681.288	156.594	569.816
Write-offs	117.926	40.333	20.000	40.283
Closing balance	**(38.498.991)**	**(38.562.651)**	**(39.544.671)**	**(38.359.444)**

The provisions made during the fiscal year 2020 mainly concern customer balances, for which the Management, according to the current accounting principles of the Group, considers that there are data or indications that indicate that the collection of the relevant receivables in full or by a place is not possible. The analysis of overdue and non-impaired receivables is given in note 14.4.

13.11 Other receivables

On 31 December 2020, other receivables for the Group and the Company were as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Sundry debtors	672.519	645.762	643.141	606.771
Receivables from the Greek State	360.603	960.202	307.477	885.963
Other receivables	109.132	385.122	-	19.760
Receivables from affiliates	113.159	161.746	269.572	423.817
Loans to affiliated parties	-	-	474.788	-
Receivables assigned to a factoring company	154.163	172.762	154.163	172.762
Advances to staff	9.972	26.771	4.300	18.324
Guarantees	156.960	43.936	156.960	43.936
Less: provisions for bad debts	(421.290)	(399.805)	(934.540)	(496.186)
Net debtor receivables	**1.155.217**	**1.996.495**	**1.075.863**	**1.675.148**

The amount of guarantees refers to commitments in favor of third parties and letters of guarantee.

The provisions for the year were as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Opening balance	**(399.805)**	**(371.585)**	**(496.186)**	**(353.805)**
Provisions for period	(70.692)	(8.121)	(601.721)	(122.281)
Bad debts Collected	49.207	-	49.207	-
Reclassifications	-	(21.000)	114.160	(21.000)
Write-offs	-	900	-	900
Closing balance	**(421.290)**	**(399.805)**	**(934.540)**	**(496.186)**

13.12 Other current assets

On 31 December 2020, other current assets of the Group and the Company were as follows:

		THE GROUP		THE COMPANY	
(amounts in €)	Note	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Prepaid expenses		430.967	743.011	332.721	595
Receivables from contracts with customers	13.15	54.352	433.802	54.352	434
Receivables from grants		709.752	-	709.752	-
Other receivable income		900.678	345.582	927.966	372
Current income receivable from prepayments		2.638	18.501	2.638	19
Prior period income		-	-	-	-
		2.098.387	**1.540.896**	**2.027.429**	**1.418.584**

The "Other current assets" account mainly includes prepaid expenses, receivables from grants as well as receivables from contracts with customers.

The details on contracts with customers are set out in paragraph 13.15 "Contracts with Customers" below.

13.13 Deferred tax assets and liabilities

Deferred income taxes arise from temporary differences between the carrying amount and the tax base of assets and liabilities and are calculated based on the income tax rate expected to be retained in the years in which the temporary taxable and reversible taxable income is expected to be reversed.

Deferred tax assets are recognized in respect of the transferable tax losses to the extent that they are probable that future taxable profits will be realized through future tax gains. On 31/12/2020 the Group and the Company have not recognized a deferred claim for the transferred tax losses.

Deferred tax assets / liabilities arising from the relevant temporary tax differences are as follows:

	THE GROUP				THE COMPANY			
	31/12/2020		31/12/2019		31/12/2020		31/12/2019	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non-current assets								
Intangible assets	20.193	970.357	13.632	2.110.069	-	980.984	-	2.122.436
Tangible assets	1.063	(784)	1.549	(1.653)	-	(784)	-	(1.653)
Current assets	-	-	-	-	-	-		-
Other current assets	5.804	440.704	1.174	600.670	-	439.397	-	598.710
Inventories	6.397	-	5.806	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-
Subsidies to investments	-	-	-	-	-	-	-	-
Long-term liabilities	-	-	-	-	-	-	-	-
Staff termination liabilities	410.684	-	432.619	-	360.868	-	384.257	-
Lease liabilities as per IFRS 16	9.826	-	10.174	-	8.251	-	8.914	-
Short-term liabilities	-	-	-	-	-	-	-	-
Other liabilities	997.433	-	1.048.613	-	981.888	-	1.036.199	-
Total	**1.451.399**	**1.410.277**	**1.513.567**	**2.709.087**	**1.351.007**	**1.419.597**	**1.429.370**	**2.719.494**

13.14 Financial assets measured at fair value through profit or loss

On 31 December 2020 and on 31 December 2019, financial assets at fair value through profit or loss of the Group and the Company were both nil.

13.15 Contracts with Customers

The items regarding contracts with customers are broken down as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Project expenses incurred	554.662	1,333,256	554.662	1.333.256
Plus/(less): Recognized profits/ (losses)	(29.619)	(541.732)	(29.619)	(541.732)
Total amount recognized based on percentage of completion	**525.043**	**791.524**	**525.043**	**791.524**
Remaining/(surplus) recognized amount to be invoiced	**(473.355)**	**(410.024)**	**(473.355)**	**(410.024)**
Receivable from customers for contractual work	54.352	433.802	54.352	433.802
Payable to customers for contractual work	(279.520)	(185.610)	(279.520)	(185.610)
Total non-invoiced work	**(225.168)**	**248.192**	**(225.168)**	**248.192**
Advances	-	-	-	-
Backlog	**891.666**	**655.196**	**891.666**	**655.196**

On 31/12/2020 the amount of the liability from works contracts is included in the item of the Statement of Financial Position "Other current liabilities" and the receivables are included in the item "Other Current Assets", while in the current year no amounts have been collected as advances. The Management of the Group evaluates the profitability of the projects in progress on a monthly basis using analytical procedures for monitoring their progress. The book values analyzed above reflect the Management's strong estimate of the outcome of each of the project contracts as well as the completion rate at the date of the Statement of Financial Position.

13.16 Cash and cash equivalents

The Group's and Company's cash and cash equivalents are analyzed as follows:

	THE GROUP		THE COMPANY	
(Amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Cash in hand	7.790	7.787	2.212	4.379
Cash in bank	2.949.260	1.873.351	1.614.511	517.712
Short-term deposits	-	-	-	-
Blocked deposits	363.310	1.890.995	362.760	1.890.995
Total cash and cash equivalents	**3.320.361**	**3.772.133**	**1.979.483**	**2.413.086**

13.17 Equity

13.17.1 Share Capital

(Amounts in €)	Number of shares	Nominal value	Ordinary shares	Premium on capital stock	Total
31-Dec-2018	**900.000**	**1,00**	**900.000**	**13.571.728**	**14.471.728**
Share capital increase from conversion of convertible corporate bond	31.782.000	1,00	31.782.000	-	31.782.000
31-Dec-2019	**32.682.000**	**1,00**	**32.682.000**	**13.571.728**	**46.253.728**
Share capital increase by capitalization of liability.	5.850.000	1,00	5.850.000	-	5.850.000
31-Dec-2020	**38.532.000**	**1,00**	**38.532.000**	**13.571.728**	**52.103.728**

With the decision of 24.12.2020 of the Extraordinary General Meeting of the Company's Shareholders, it was decided to increase its share capital up to the amount of five million eight hundred fifty thousand (5.850.000) euros by offsetting the Company's debt and issuing up to five million fifty thousand (5.850.000) new registered shares with a nominal value of one (1.00) euros each and with a selling price of one (1,00) euros each.

Thus, the share capital of the Company amounted to thirty-eight million five hundred thirty-two thousand two thousand (38.532.000) euros and is divided into thirty-eight million five hundred thirty-two thousand (38.532.000) registered shares with a nominal value of one (1,00) euros each.

13.17.2 Reserves

Group and Company other reserves are broken down as follows:

	THE GROUP		
(amounts in €)	Statutory Reserve	Other Reserves	TOTAL
31-Dec-2018	**104.326**	**(25.360)**	**78.966**
FX differences from conversion of foreign subsidiaries' financial statements	-	(1.539)	**(1.539)**
31-Dec-2019	**104.326**	**(26.899)**	**77.427**

31-Dec-2019	**104.326**	**(26.899)**	**77.427**
FX differences from conversion of foreign subsidiaries' financial statements	-	378	**378**
31-Dec-2020	**104.326**	**(26.522)**	**77.804**

	THE COMPANY		
(amounts in €)	Statutory Reserve	Other Reserves	TOTAL
31-Dec-2018	**73.296**	**-**	**73.296**
31-Dec-2019	**73.296**	**-**	**73.296**
31-Dec-2020	**73.296**	**-**	**73.296**

13.18 Employee benefit liabilities

The amounts reported in the Income Statement and those recognized in the Statement of Financial Position were as follows:

Post-employment benefit obligations

	THE GROUP		THE COMPANY	
Amounts in €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Defined benefit liability	1.711.185	1.802.580	1.503.617	1.601.071
Fair value of plan assets	-	-	-	-
	1.711.185	**1.802.580**	**1.503.617**	**1.601.071**
Classified as:				
Long-term liability	**1.711.185**	**1.802.580**	**1.503.617**	**1.601.071**
Short-term liability	**-**	**-**	-	-

The changes in present value of liability for defined benefit plans are as follows:

	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Defined benefit liability on 1 January	**1.802.580**	**1.821.972**	**1.601.071**	**1.647.906**
From acquisition of subsidiaries	-	-	-	-
Current cost of employment	79.506	76.523	68.572	67.091
Interest charges	20.730	30.974	18.412	28.014
Actuarial losses/(gains) on liability	(139.390)	19.211	(140.211)	4.159
Personnel transfer cost	-	-	-	-
Benefits paid	(876.668)	(530.693)	(830.466)	(530.693)
Past service cost	824.427	384.594	786.238	384.594
Defined benefit liability on 31 December	**1.711.185**	**1.802.580**	**1.503.617**	**1.601.071**

The major actuarial assumptions used in valuation are as follows:

	31/12/2020	31/12/2019
Discount rate on 31 December	0,90%	1,15%
Future salary increases	2,00%	2,00%
Inflation	1,50%	1,50%

The amounts recognized in the Income Statement are:

	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Service cost	79.506	76.523	68.572	67.091
Past service cost	824.427	384.594	786.238	384.594
Net interest on benefit liability	20.730	30.974	18.412	28.014
Total expenses recognized in the Income Statement	**924.663**	**492.090**	**873.222**	**479.699**

The amounts recognized in other comprehensive Income in the Statement of Other Comprehensive Income are:

	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)	Defined benefit plans (non-funded)
Actuarial gains/(losses) from changes in demographic assumptions	-	-	-	-
Actuarial gains/(losses) from changes in financial assumptions	(62.308)	(75.097)	(52.873)	(49.346)
Reassessment – actuarial losses/ (gains) from changes in experience	201.699	55.886	193.084	45.188
Total income /(expenses) recognized in other comprehensive income	**139.390**	**(19.211)**	**140.211**	**(4.159)**

The effect of changes in significant actuarial assumptions is:

	31/12/2020		31/12/2019	
	Discount rate		Discount rate	
	0,50%	**-0,50%**	**0,50%**	**-0,50%**
Increase / (decrease) in defined benefit liability	(121.823)	133.626	(147.476)	133.681
	-7%	8%	-8%	7%
	Future salary increases		Future salary increases	
	0,50%	**-0,50%**	**0,50%**	**-0,50%**
Increase / (decrease) in defined benefit liability	122.483	(113.331)	130.566	(146.133)
	7%	-7%	7%	-8%

13.19 Other long-term liabilities

	THE GROUP		THE COMPANY	
(amounts in €)	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Other long-term liabilities	4.051	107.591	-	-
Total	**4.051**	**107.591**	-	-

Singular Logic

13.20 Borrowings

On 31/12/2020, the Group's and the Company's borrowings were as follows:

(amounts in €)	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Long-term borrowing				
Bond loans	-	24.436.058	-	24.306.058
Loans from affiliated parties	-	5.850.000	-	5.850.000
Other Loan Liabilities	40.400	-	-	-
Total long-term loans	**40.400**	**30.286.058**	**-**	**30.156.058**
Short-term loans				
Bank loans	4.859.081	4.834.098	3.591.151	3.597.151
Bank loans through factoring	845.950	841.191	845.950	841.191
Bonds payable in next year	24.436.058	-	24.306.058	-
Loans from affiliated parties	-	-	-	-
Total short-term loans	**30.141.089**	**5.675.289**	**28.743.159**	**4.438.342**
Total loans	**30.181.489**	**35.961.347**	**28.743.159**	**34.594.400**

On 31/12/2020 the loans of the Group amount to €30.181 thousand. with the largest part, specifically an amount of €30.141 thousand. to relate to short-term borrowing of which the amount of €24.436 thousand. concerns bond loans and the amount of €5.705 thousand for other bank lending. The remaining amount €40 thousand concerns long-term borrowing and comes from state aid received by a domestic subsidiary subject to the criteria for financial support as affected by COVID 19. Respectively, the loans of the Company amount to €8.743 thousand, of which amount to €24.306 thousand. concerns a bond loan while the remaining amount of €4.437 thousand. for other short-term borrowing.

In the current year, there is no amount in Loans from related parties due to the capitalization of €5.850.000 related to a parent loan which expired on 31/01/2021.

The following is a table of future repayments of long-term and short-term loans of the Group and the Company as at 31/12/2020 and 31/12/2019:

	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Up to 1 year	30.141.089	5.675.289	28.743.159	4.438.342
Between 1 and 2 years	12.120	30.286.000	-	30.156.058
Between 2 and 3 years	12.120	-	-	-
Between 3 and 4 years	12.120	-	-	-
Between 4 and 5 years	4.040	-	-	-
	30.181.489	**35.961.289**	**28.743.159**	**34.594.400**

The effective average borrowing rates on the date of the Statement of Financial Position are as follows:

	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Bank loans (short-term)	4,01%	5,63%	3,95%	5,72%
Bank loans (long-term)	0,94%	3,60%	-	3,59%

13.21 Long-term & Short-term Lease Liabilities

The Long-Term & Short-Term Lease Liabilities of the Group and the Company as at 31 December 2020 are analyzed as follows:

Short-term lease liabilities Long-term lease liabilities (amounts in €)	THE GROUP 31/12/2020	31/12/2019	THE COMPANY 31/12/2020	31/12/2019
Short-term lease liabilities	300.986	887.287	185.115	719.170
Long-term lease liabilities	280.014	561.778	251.326	414.436
Total lease liabilities	**581.000**	**1.449.065**	**436.442**	**1.133.605**

The analysis of the minimum future payments of lease obligations is as follows:

	THE GROUP			
	31/12/2020		31/12/2019	
(amounts in €)	Minimum future payments	Present value of minimum future payments	Minimum future payments	Present value of minimum future payments
Up to 1 year	322.249	300.986	942.721	887.287
Between 1 and 5 years	294.607	264.876	573.562	533.752
Over 5 years	15.207	15.138	28.517	28.026
Total minimum future payments	**632.062**	**581.000**	**1.544.801**	**1.449.065**
Less: Amounts that are financial expenses	(51.062)	-	(95.735)	-
Total present value of minimum future payments	**581.000**	**581.000**	**1.449.065**	**1.449.065**

	THE COMPANY			
	31/12/2020		31/12/2019	
(amounts in €)	Minimum future payments	Present value of minimum future payments	Minimum future payments	Present value of minimum future payments
Up to 1 year	201.616	185.115	761.633	719.170
Between 1 and 5 years	264.991	236.189	421.600	386.410
Over 5 years	15.207	15.138	28.517	28.026
Total minimum future payments	**481.814**	**436.442**	**1.211.751**	**1.133.605**
Less: Amounts that are financial expenses	(45.373)	-	(78.145)	-
Total present value of minimum future payments	**436.442**	**436.442**	**1.133.605**	**1.133.605**

The average interest rates of lease liabilities on the date of the Statement of Financial Position compared to previous fiscal year are as follows:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Short-term lease liabilities	5,94%	5,93%	5,97%	5,95%
Long-term lease liabilities	5,68%	5,75%	5,62%	5,71%

13.22 Provisions

The analysis of the provisions as of December 31, 2020 and the movement of the account during the year is as follows:

	THE GROUP			
(amounts in €)	Tax liabilities	Other Provisions	Provision for pending law cases	Total
31 Dec. 2018	**383.437**	**172.724**	**368.685**	**924.847**
Additional provisions	-	223.104	-	**223.104**
Used provisions	-	(22.086)	(266.061)	**(288.147)**
Reclassification	-	(21.000)	-	**(21.000)**
31 Dec. 2019	**383.437**	**352.742**	**102.624**	**838.803**
Additional provisions	-	132.768	-	132.768
Used provisions	(68.380)	(98.183)	-	(166.563)
Reclassification	-	-	-	-
31 Dec. 2020	**315.057**	**387.327**	**102.624**	**805.007**

	Long Term Provisions	Short Term Provisions	Total
31-Dec.-19	**-**	**838.803**	**838.803**
31-Dec.-20	**-**	**805.007**	**805.007**

	THE COMPANY			
(amounts in €)	Tax liabilities	Other Provisions	Provision for pending law cases	Total
31 Dec. 2018	**379.151**	**172.724**	**368.685**	**920.561**
Additional provisions	-	223.104	-	**223.104**
Used provisions	-	(22.086)	(266.061)	**(288.147)**
Reclassification	-	(21.000)	-	**(21.000)**
31 Dec. 2019	**379.151**	**352.742**	**102.624**	**834.518**
Additional provisions	-	1.206.768	-	1.206.768
Used provisions	(68.380)	(98.183)	-	(166.563)
Reclassification	-	-	-	-
31 Dec. 2020	**310.771**	**1.461.327**	**102.624**	**1.874.722**

	Long Term Provisions	Short Term Provisions	Total
31-Dec-19	**-**	**838.803**	**838.803**
31-Dec-20	**-**	**805.007**	**805.007**

13.23 Suppliers and other liabilities

The analysis of the suppliers' balances and other related liabilities of the Group and the Company is as follows:

(amounts in €)	THE GROUP		THE COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Suppliers	7.951.480	8.398.943	7.642.788	8.189.816
Checks payable	71.421	3.691	3.783	-
Customer down-payments	6.724	3.000	-	-
Total	**8.029.625**	**8.405.634**	**7.646.571**	**8.189.816**

13.24 Current tax liabilities

Income tax liabilities for the Group and the Company as at 31 December 2020 are analyzed as follows:

(amounts in €)	THE GROUP		THE COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Income Tax	35.117	95.062	-	-
Total	**35.117**	**95.062**	**-**	**-**

13.25 Other short-term liabilities

The analysis of other short-term liabilities of the Group and the Company for this fiscal period compared to the previous period is as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Amounts due to related parties	620	-	620	-
Interest Payable	2.012.435	1.898.033	2.000.479	1.889.574
Insurance reserves	1.667.759	1.174.479	1.500.845	1.047.385
Dividends payable	4.164	77.962	-	-
Salaries and wages payable	20.176	291.711	19.875	287.953
Unearned and deferred income	5.731.482	5.264.109	5.272.939	4.540.521
Accrued expenses	628.270	1.424.635	583.271	1.385.643
Other liabilities	1.592.078	1.559.865	1.425.668	1.469.448
Other tax liabilities	1.907.075	2.105.450	1.706.866	1.927.722
Total	**13.564.061**	**13.796.244**	**12.510.563**	**12.548.247**

Other short-term liabilities refer, by the largest part, to subcontractors' costs and other accrued expenses for the Group's projects and also to income carried forward to other years from maintenance services the Group allocates according to their progress in time and the period concerned by the related contracts.

13.26 Cost of goods sold – Administrative expenses – Selling expenses

The cost of goods sold, the administrative and selling expenses of the Group and the Company are as follows:

	THE GROUP							
	1/1 - 31/12/2020				1/1 - 31/12/2019			
(amounts in €)	Cost of Goods Sold	Administrative expenses	Selling expenses	Total	Cost of Goods Sold	Administrative expenses	Selling expenses	Total
Remuneration, pension and other benefits to employees	11.408.267	3.496.815	3.999.201	**18.904.283**	14.524.466	4.111.743	4.577.394	**23.213.604**
Cost of inventories recognized as an expense	2.947.517	-	-	**2.947.517**	6.410.533	232	-	**6.410.766**
Third party fees and expenses	2.705.687	912.075	1.531.069	**5.148.831**	7.477.635	1.635.841	967.220	**10.080.697**
Services received	778.206	121.572	155.353	**1.055.132**	798.942	123.837	100.496	**1.023.276**
Repairs and maintenance	1.519.988	16.154	33.022	**1.569.164**	2.268.377	66.252	40.972	**2.375.601**
Operating leases and rents	122.492	24.561	63.723	**210.777**	162.728	30.149	87.859	**280.735**
Taxes and duties	42.649	12.002	8.856	**63.506**	74.338	22.976	40.759	**138.073**
Provisions	-	-	-	**-**	-	-	6.336	**6.336**
Advertising	6.480	322.533	30.647	**359.660**	32.222	93.464	114.986	**240.672**
Other expenses	577.590	102.085	133.984	**813.660**	1.102.621	179.635	375.421	**1.657.677**
Depreciation of fixed assets	1.425.942	135.251	160.387	**1.721.579**	2.205.758	215.914	114.911	**2.536.583**
Depreciation of right-of-use assets	453.600	160.738	199.839	**814.178**	539.082	179.492	234.488	**953.063**
Total	**21.988.418**	**5.303.786**	**6.316.083**	**33.608.287**	**35.596.704**	**6.659.535**	**6.660.843**	**48.917.083**

	THE COMPANY							
	1/1 - 31/12/2020				1/1 - 31/12/2019			
(amounts in €)	Cost of Goods Sold	Administrative expenses	Selling expenses	Total	Cost of Goods Sold	Administrative expenses	Selling expenses	Total
Remuneration, pension and other benefits to employees	9.596.581	3.019.366	3.358.797	**15.974.744**	12.617.191	3.645.235	3.761.129	**20.023.555**
Cost of inventories recognized as an expense	2.098.410	-	-	**2.098.410**	5.183.231	-	-	**5.183.231**
Third party fees and expenses	3.123.852	484.929	1.513.659	**5.122.440**	7.622.412	1.036.432	914.998	**9.573.841**
Services received	734.105	86.364	140.443	**960.912**	759.064	98.163	82.238	**939.465**
Repairs and maintenance	1.519.771	15.889	32.925	**1.568.586**	2.268.275	66.053	40.963	**2.375.291**
Operating leases and rents	111.608	18.452	54.643	**184.703**	149.612	25.076	80.496	**255.183**
Taxes and duties	37.398	5.300	6.034	**48.732**	69.089	15.097	38.130	**122.316**
Advertising	6.480	312.728	28.746	**347.954**	30.720	86.388	86.480	**203.588**
Other expenses	558.426	54.267	116.583	**729.276**	1.055.101	119.109	311.433	**1.485.643**
Depreciation of fixed assets	1.271.673	79.733	150.627	**1.502.034**	2.057.404	162.389	99.637	**2.319.430**
Depreciation of right-of-use assets	405.208	68.843	188.084	**662.135**	472.751	106.260	193.897	**772.908**
Total	**19.463.513**	**4.145.872**	**5.590.542**	**29.199.926**	**32.284.849**	**5.360.202**	**5.609.401**	**43.254.451**

13.27 Other operating income/expenses

(amounts in €)	Note	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Miscellaneous operating income	**Note**				
Income from grants		2.465.412	3.114.499	2.329.487	2.808.579
Income from rents		2.307	4.313	13.047	15.054
Other		181.599	524.707	273.872	423.719
Income from used provisions	13.10,13.11 & 13.22	331.956	1.070.261	292.884	954.434
Reversal of provisions		21.545	-	21.545	-
Gains on sale of fixed assets		700	9.861	700	8.796
Total		**3.003.518**	**4.723.641**	**2.931.535**	**4.210.582**
Miscellaneous operating costs					
Fines & surcharges		(32.665)	(47.583)	(29.037)	(46.678)
Provision for bad debts	13.9, 13.10 & 13.22	(514.073)	(1.068.291)	(3.114.368)	(1.573.262)
Loss from sale/ destruction of fixed assets/merchandise		(3.324)	(98)	(3.324)	(98)
Other		(221.523)	(524.722)	(214.928)	(372.242)
Total		**(771.585)**	**(1.640.694)**	**(3.361.657)**	**(1.992.281)**

For the year ended 31 December 2020, the Company made new provisions for bad debts, other receivables, inventories and for project-related losses equal to €3.114.368 while the Group raised new provisions amounting to €514.073. The provisions for bad debts were reduced by €331.956 and €292.884 for the Group and the Company, respectively, due to the collection of bad debts amounts of €195.665 and €156.594 for the Group for the Company, respectively, due to reversal of provisions of other receivables amounting to €49.207 for both the Group and the Company, due to reversal of project loss during the completion rate amounting to €87.083 for both the Group and the Company and due to reversal of other provisions amounting to €21.545 for the Group and the Company.

13.28 Financial income/expenses

(amounts in €)	Note	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Interest income:					
- Banks		1.875	3.757	1.693	1.371
- Customers		1.495	-	1.495	-
- Other interest income		603	357.354	-	347.774
- Loans granted		198	139	22.213	20.117
Total		**4.170**	**361.250**	**25.401**	**369.261**
Interest charges:					
- Discount of staff termination liabilities	13.18	(20.730)	(30.973)	(18.412)	(28.014)
- Short-term bank loans		(534.189)	(531.649)	(509.884)	(495.813)
- Bank loans (bonds)		(1.037.165)	(1.800.090)	(1.016.755)	(1.792.135)
- Guarantee letter commissions		(287.628)	(344.857)	(287.628)	(344.857)
- Factoring		(92.129)	(98.650)	(92.129)	(98.650)

- Financial leases	(52.750)	(112.568)	(40.551)	(89.012)
- Interest on overdrafts	(30.818)	(27.447)	-	-
- Other bank expenses	(72.011)	(145.552)	(68.218)	(139.787)
Total	**(2.127.418)**	**(3.091.785)**	**(2.033.577)**	**(2.988.268)**

Financial expenses include mainly the interest income from loans assumed while financial income includes mainly income from a decrease in corporate bond interest rate and interest income from customers.

13.29 Other financial results

	THE GROUP		**THE COMPANY**	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Profits/(losses) from the sale of financial assets through profit or loss	(16.626)	-	-	-
Profits/(losses) from liquidations of subsidiaries	-	-	6.769	-
Impairment provisions for loans and other investments	(25.999.147)	(20.059.218)	(25.929.453)	(20.156.181)
Dividend income	-	-	46.848	17.675
Foreign exchange gains/(losses)	(27.317)	(5.983)	(14.588)	(4.941)
Financial cost of receivables discount	25.825	-	25.932	-
Total	**(26.017.265)**	**(20.065.201)**	**(25.864.492)**	**(20.143.447)**

During the current fiscal year, other Financial Results include a partial provision for impairment of goodwill and intangible assets by €18.599.551 and €18.529.817, for the Group and the Company, respectively and also the trademark amounting to € 7.399.636 to both the Group and the Company.
During the fiscal year 2019, a provision had been made by both the Group and the Company for impairment of a part of the goodwill by €20.000.000 and intangible assets amounting to €59.218.
Also, the Company recorded impairment of holdings in its subsidiaries, amounting to €60.953 and €36.010 for SingularLogic Romania and SingularLogic Bulgaria, respectively.

13.30 Income tax

The income tax that is recognized in the income statement of period is as follows:

	THE GROUP		**THE COMPANY**	
(amounts in €)	**31/12/2020**	**31/12/2019**	**1/12/2020**	**31/12/2019**
Tax for the period	(20.607)	(95.344)	-	-
Self-employed and liberal professions contribution	-	-	-	-
Deferred tax	1.270.096	(539.218)	1.255.185	(548.352)
Other taxes	(992)	(954)	-	-
Total	**1.248.497**	**(635.516)**	**1.255.185**	**(548.352)**

Tax on Group's and Company's profits before tax differs from the theoretical amount which would arise if the average weighted tax rate was used, as follows:

(amounts in €)	THE GROUP 31/12/2020	THE GROUP 31/12/2019	THE COMPANY 31/12/2020	THE COMPANY 31/12/2019
Earnings before tax	**(27.934.654)**	**(21.681.301)**	**(30.132.780)**	**(22.271.284)**
Tax rate	24%	24%	24%	24%
Expected tax expense at the enacted tax rate	**(6.704.317)**	**(5.203.512)**	**(7.231.867)**	**(5.345.108)**
Non-taxable income	-	-	-	-
Offsetting due to prior-period accumulated losses	(422)	(806.286)	-	(789.134)
Losses for which deferred tax asset was not recognized	710.123	4.425.724	1.247.112	4.482.055
Dividends or earnings from holdings	-	-	(11.244)	(4.242)
Adjustment for tax-exempt income:				
Adjustment to tax for non-deductible expenses:				
-loss of goodwell	4.447.156	-	4.447.156	-
- non deductible expenses	298.704	107.475	293.658	99.533
- other adjustments	-	1.993.203	-	1.993.203
Effect of changes in tax rate	-	119.723	-	112.044
Tax adjustments of preceding financial years	259	954	-	-
Effect of changes in tax rates of foreign subsidiaries	-	(1.765)	-	-
Incurred tax expense (net)	**1.248.497**	**635.516**	**1.255.185**	**548.352**

The company based on the audit order 195/0/1118 issued on 06/07/2020 was audited for the year 2014. The tax audit was completed on 12/2020 and there were accounting differences of €199.776 which reduced the declared tax losses for the year 2014 and consequently created the additional tax liability of €57.935 in the year 2015 without affecting the results of the current year due to an inversion of an amount equal to the formed provision for unaudited fiscal years.

The Group and the Company have a contingent liability for additional fines and taxes from unaudited fiscal years for which sufficient provisions have been made (see note 13.37). The unaudited fiscal years of the Company and the Group's consolidated companies are set out in note No 13.37.

According to article 22 of Law 4646/2019, the tax rate applied to Greek enterprises from the fiscal year 2019 was reduced to 24%

13.31 Cash flow from operating activities

(Indirect method of presentation)

The adjustments to the results for the Cash Flow Statement are analyzed as follows:

(amounts in €)	THE GROUP		THE COMPANY	
Cash flows from operating activities	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Profit for the period	**(26.686.158)**	**(22.316.817)**	**(28.877.595)**	**(22.819.635)**
Adjustments for:				
Taxes	(1.248.497)	635.516	(1.255.185)	548.352
Depreciation of fixed assets	1.307.937	2.314.834	1.124.894	2.098.937
Depreciation of intangible assets	1.227.821	1.174.811	1.039.275	993.401
Provisions	593.580	1.151.150	3.182.940	1.640.353
Income from use of prior-period provisions	(353.501)	(1.070.261)	(314.430)	(954.434)
Impairment provisions for loans and other investments	25.999.147	20.059.218	25.929.453	20.156.181
(Profit)/losses from sale of tangible assets	2.624	(9.763)	2.624	(8.698)
(Profit)/losses from sale of financial assets at fair value through P&L	16.626	-	(6.769)	-
Non-cash expenses	(9.323)	-	(9.430)	-
Interest earned and related income	(4.170)	(361.250)	(25.401)	(369.261)
Interest charges and related expenses	2.127.418	3.091.786	2.033.577	2.988.268
Dividends	-	-	(46.848)	(17.675)
Share in result of affiliated companies	(28.951)	-	(25.932)	-
Other foreign exchange differences	27.317	5.982	14.588	4.941
	2.971.869	**4.675.206**	**2.765.761**	**4.260.730**
Change in working capital				
(Increase) / decrease in inventory	(51.816)	104.550	(55.971)	85.128
(Increase) / decrease in receivables	3.309.180	383.268	3.220.451	46.027
(Increase)/ decrease in other current assets accounts	(490.540)	697.513	(803.950)	844.144
Increase / (decrease) in liabilities	(718.554)	(1.430.967)	(547.152)	(1.484.771)
	2.048.280	**(245.637)**	**1.813.378**	**(509.472)**
Cash flow from operating activities	**5.020.149**	**4.429.569**	**4.579.139**	**3.751.258**

13.32 Transactions with related parties

Transactions with related parties take place on normal commercial terms. The Group companies did not take part in any transaction of unusual nature or content which were material to the Group or to the companies or individuals closely associated with the Group and have no intention of taking part in such transactions in the future.

None of the transactions contain special terms and conditions and no guarantees were provided or received. Outstanding balances are usually settled in cash.

Transactions between the companies included in the Group's consolidated financial statements and through the full consolidation method have been eliminated.

On 31 December 20, the transactions and balances between the Group related parties’ transactions were as follows:

	THE GROUP		THE COMPANY	
Amounts in Euro				
Sales of goods/fixed assets				
	31 Dec. 2020	**31 Dec. 2019**	**31 Dec. 2020**	**31 Dec. 2019**
Parent Company	-	-	-	-
Subsidiaries	-	-	107.397	35.963
Associates	19.045	6.000	19.045	6.000
Other related parties	27.043	418.906	23.859	415.762
Total	**46.088**	**424.906**	**150.301**	**457.726**
Purchases of goods/fixed assets				
	31 Dec. 2020	**31 Dec. 2019**	**31 Dec. 2020**	**31 Dec. 2019**
Parent Company	-	-	-	-
Subsidiaries	-	-	500	-
Associates	-	-	-	-
Other related parties	-	-	-	-
Total	**-**	**-**	**500**	**-**
Sales of services				
	31 Dec. 2020	**31 Dec. 2019**	**31 Dec. 2020**	**31 Dec. 2019**
Parent Company	-	-	-	-
Subsidiaries	-	-	549.028	515.228
Associates	439.516	392.292	439.516	392.292
Other related parties	1.324.808	2.098.397	1.113.154	1.883.701
Total	**1.764.325**	**2.490.689**	**2.101.698**	**2.791.220**
Purchases of services				
	31 Dec. 2020	**31 Dec. 2019**	**31 Dec. 2020**	**31 Dec. 2019**
Parent Company	-	-	-	-
Subsidiaries	-	-	102.231	150.680
Associates	13.023	15.914	13.023	15.914
Other related parties	371.198	113.088	371.198	113.088
Total	**384.220**	**129.003**	**486.451**	**279.683**
Other income				
	31 Dec. 2020	**31 Dec. 2019**	**31 Dec. 2020**	**31 Dec. 2019**
Parent Company	-	-	-	-
Subsidiaries	-	-	108.566	146.910
Associates	-	-	-	-
Other related parties	6.300	6.300	6.300	6.300
Total	**6.300**	**6.300**	**114.866**	**153.210**
Other expenses				
	31 Dec. 2020	**31 Dec. 2019**	**31 Dec. 2020**	**31 Dec. 2019**
Parent Company	-	-	-	-
Subsidiaries	-	-	20.912	1.051
Associates	-	-	-	-
Other related parties	-	1.654.708	-	1.617.911
Total	**-**	**1.654.708**	**20.912**	**1.618.962**
Income from interest from loans to affiliated parties				

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Subsidiaries	-	-	22.015	19.977
Other related parties	27	576.259	26	576.259
Total	**27**	**576.259**	**22.041**	**596.236**

Interest charges from loans to affiliated parties

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Other related parties	1.692.555	276.755	1.655.417	276.755
Total	**1.692.555**	**276.755**	**1.655.417**	**276.755**

Receivables

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Parent Company	-	-	-	-
Subsidiaries	-	-	3.601.147	3.336.248
Associates	732.553	603.987	732.553	603.987
Other related parties	2.373.646	2.502.587	2.287.581	2.421.658
Total	**3.106.199**	**3.106.575**	**6.621.281**	**6.361.893**

Liabilities

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2020	31 Dec. 2019
Parent Company	-	-	-	-
Subsidiaries	-	-	58.538	294.887
Associates	10.168	14.262	10.168	14.262
Other related parties	30.820.466	35.922.972	30.067.108	35.169.691
Total	**30.830.634**	**35.937.234**	**30.135.814**	**35.478.839**

The Subsidiaries under the category “Receivables” are included in the fiscal year 2020 with the amount of €474.788, whilst in the year 2019 with the amount of €410.000 which is related to loans to subsidiaries.

The Other related parties under the category “Liabilities” are included in the fiscal year 2020 and includes the Group’s and Company’s loans to Piraeus Bank amounting to €28.396.008 and €27.652.008 respectively. In comparison with the previous fiscal year (2019) the loans from Group’s and Company’s to Piraeus Bank amounting to €28.391.249 €26.806.058 respectively.

In addition, to the Subsidiaries under the category “Receivables” in the Company correspond provisions for doubtful debts equal to €2.669.025, of which the amount of €1.594.752 had an adverse effect on the results of the current year. In the fiscal year 2019, the respective provisions for doubtful debts amounted to €1.074.273, of which the amount of €531.941 had an adverse effect on the results of the year ended on 31 December 2019.

13.33 Transactions with Key Management Personnel

The benefits to the Management at Group and Company level are analyzed as follows:

	THE GROUP		THE COMPANY	
(amounts in €)	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Salaries and social security costs	1.733.338	1.416.603	1.476.975	1.158.225
BoD meeting fees	304.200	279.021	105.000	-
Staff termination indemnities	751.063	10.500	751.063	10.500
Other long-term benefits	3.499	3.457	1.217	912
Pensions under defined contribution plans	7.968	3.924	-	-
Total	**2.800.067**	**1.713.505**	**2.334.254**	**1.169.637**

On 31 December 2020, no loans had been granted to Board of Directors(BoD) members or other senior Group executives (and individuals related to them).

13.34 Number of staff employed

On 31 December 2020, the number of staff employed by the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Staff employed	457	520	383	437

13.35 Liens

The Company, in order to secure its corporate bonds, pledges have been raised on all its shares, as well as on its trademarks and trade receivables according to criteria defined by the loan agreements. In this context, receivables amounting of €2.033 thousand have been assigned (31/12/2019: €8.976 thousand).

Moreover, the Company has raised a pledge on all shares issued by its subsidiaries which extends to the dividends of such shares that are paid to the Company if no reason of termination applies.

13.36 Contingent receivables – liabilities

The Company has contingent liabilities and receivables that are related to banks, other guarantees and other issues arising in the context of its ordinary business activities, that are presented in the table below:

	THE GROUP		THE COMPANY	
Amounts in Euro	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Performance guarantees	1.917.893	2.512.949	1.917.893	2.512.949
Collateral (pledges – floating charge) for loan repayment	2.032.840	8.976.268	2.032.840	8.976.268
Advance payment guarantees - Restricted deposits	3.112.166	3.537.076	3.110.052	3.534.867
Guarantees for participation in various tender procedures	89.133	229.097	89.133	229.097
Total	**7.152.032**	**15.255.390**	**7.149.918**	**15.253.181**

The Group's and Company's restricted deposits for letters of guarantee amounted to €159.074 and €156.960 respectively.

On 31/12/2020 the Company and its subsidiary have provided guarantees for the short-term borrowing of the Group's companies, which amount to €1.2 million which on 03/2021 ceased to be valid due to the Company's repayment of the said loans of the subsidiaries.
The Company and the Group, accordingly, are recognized provisions in the financial statements related to court cases that confirms that the entity had a present obligation in accordance with IAS 37, when it is likely that an outflow of resources will be required to settle the liability and this amount can be measured reliably. Management is not in a position to estimate any likely loss in relation to other affairs for which no provisions have been raised in the financial statements as they are at initial stages and there is no certainty about the lawsuits filed or their likely outcome.
Moreover, the Group has reduced possibility to be charged for the settlement of a relevant liability by the subsidiary SYSTEM SOFT SA due to an appeal by a former employee following the trial of the case and the rejection decision issued. The subsidiary has not made a provision for this case.

Furthermore, it is noted that on 6/3/2020 the Company's participation in the Bulgarian company "SINGULARLOGIC BULGARIA COMPUTER APPLICATIONS EOOD" was fully transferred to "VISION CONSULTING GROUP OOD" ("the Acquirer"). According to the individual terms of the transaction, the Company has provided limited guarantees to the Acquirer in relation to individual court cases and debts to insurance organizations and tax authorities that may arise.

13.37 Unaudited fiscal years by tax authorities

The years of the Group whose tax liabilities are not definitive, are stated on following table:

CORPORATE NAME	UN-AUDITED FISCAL YEARS
SINGULARLOGIC SA	2015-2020
PCS SA	2015-2020
INFOSUPPORT SA	2015-2020
LOGODATA SA	2015-2020
SYSTEM SOFT SA	2015-2020
SENSE ONE TECHNOLOGIES SA	2015-2020
GIT HOLDINGS SA	2015-2020
INFO SA	2015-2020

On 31/12/2020, the years up to 31/12/2014 were statute-barred in accordance with the provisions of article 36A par.1 of law 4174/2013, with the exceptions stipulated in applicable laws for extension of the right of the Tax Administration to issue administrative decisions on the estimated or corrected amount of tax payable in specific cases. For fiscal year 2014, the Company, according to the audit order 195/0/1118 has already audited (see note 13.30).
On 31/12/2020 and according to Tax Compliance (article 36, law 4174/2013), the Greek Tax Authorities may impose additional taxes and fines upon audit, within the prescribed limitation period, that is five years from the end of the following year within which the deadline for submitting the income tax return expires. Based on the above, the years up to 2014 are considered, based on the general rule, that they have expired.
The Group's tax liabilities are not final since there are unaudited tax years, which are analyzed in the Financial Statement Notes of the annual period ended on 31/12/2020. The Group annually reviews the contingent liabilities that are expected to result from an audit on previous tax years, and records the respective provisions when deemed necessary. The Group and the Company have recorded provisions for unaudited tax years of €315 thousand (31/12/2019: €383 thousand) and €311 thousand (31/12/2019: €379 thousand).
Management believes that apart from the provisions recorded, any tax amounts that may arise, will not have a significant impact on equity, income statement and cash flow statement of the Group and the Company.
For the fiscal year 2020, the special audit for obtaining the Tax Compliance Report is underway and the relevant tax certificates are expected to be granted following publication of the financial statements for 2020. If any additional tax liabilities arise until the conclusion of the tax audit it is estimated that they will not have a significant impact on the Financial Statements. According to recent legislation, the audit and issue of Tax Compliance Report for the fiscal year 2016 onwards is optional.

14 Risk Management Purposes and Policies

The Group is exposed to financial risks including exchange rate, interest rate, credit and liquidity risks. The Group's risk management plan seeks to limit the negative impacts on Group financial results arising from inability to predict how financial markets will perform and from fluctuations in costs and sales variables.
The procedure followed is outlined below:

- Assessment of risks relating to the Group' s activities and functions;
- Planning of the methodology and selection of adequate financial instruments for risk mitigation; and
- Execution/application of the risk management procedure, in accordance with the procedure approved by Management.

The Group's financial instruments mainly consist of bank deposits, corporate bond and short-term bank loans, overdraft rights with banks, short-term, highly-liquid, exchange-traded financial instruments, trade debtors and creditors, loans to and from subsidiaries, equity investments.

14.1 Foreign exchange risk

The Group mainly operates in the EU and, therefore, its exposure to the foreign exchange risk is not considerable.
Nevertheless, risk arises from commercial transactions in foreign currency and also from net investments in foreign entities, the net assets of which are exposed to foreign exchange risk (mainly in USD and the Romanian RON). The amount of these transactions is not significant and no exchange risk hedging is implemented.

The Group's financial assets and the respective liabilities in foreign currency were as follows:

Amounts in € and foreign currency	31/12/2020				31/12/2019			
	EUR	**USD**	**GBP**	**RON**	**EUR**	**USD**	**GBP**	**RON**
Nominal amounts								
Financial assets	640.745	390.074	6.137	1.538.905	841.648	260.277	6.137	2.880.713
Financial liabilities	(493.645)	(110.676)	(1.676)	(1.955.493)	(768.881)	(230.175)	(1.676)	(2.686.059)
Short-term exposure	**147.100**	**279.398**	**4.461**	**(416.588)**	**72.767**	**30.101**	**4.461**	**194.655**

The table below presents the changes in the income statement and equity in relation to the financial assets and financial liabilities if floating rates of US Dollar (USD), Romanian Leu (Ron) and British pound sterling (GBP) vary by 10%.

Sensitivity analysis is based on the financial instruments in foreign currency held by the Group for each reporting period.

Sensitivity analysis to foreign exchange changes:

	31/12/2020					
Amounts in € and foreign currency	**USD**		**GBP**		**RON**	
Profit for the year (post tax)	22.769	(22.769)	496	(496)	(8.555)	8.555
Equity	22.769	(22.769)	496	(496)	(8.555)	8.555

	31/12/2019					
Amounts in € and foreign currency	**USD**		**USD**		**USD**	
Profit for the year (post tax)	2.679	(2.679)	524	(524)	4.073	(4.073)
Equity	2.679	(2.679)	524	(524)	4.073	(4.073)

The Group's exposure to foreign exchange risk varies during the year depending on the volume of transactions in foreign currency. Yet, the above analysis is considered representative of the Group's foreign exchange exposure.

14.2 Interest rate risk sensitivity analysis

The Group is exposed to the variation risk of future cash flows due to change in interest rates since it has issued corporate bonds and has obtained short-term loans at a floating interest rate. The Group's policy is to minimize its exposure to the interest rate cash flow risk as regards long-term financing. On 31 December 2020, the Group was exposed to variations of the interest rate market as regards bank loans, which are subject to variable interest rate (for more information, please see note 13.20 on bank loans).
The table below shows the sensitivity of income statements and equity to a reasonable change in the interest rate in the order of +/- 1% (2019: +/-1%). The interest rate changes are expected to be reasonable based on recent market conditions.

Group and Company loans sensitivity analysis to interest rate changes:

	THE GROUP				THE COMPANY			
	31/12/2020		31/12/2019		31/12/2020		31/12/2019	
Amounts in €								
Profit for the period after tax	(301.815)	301.815	(359.613)	359.613	(287.432)	287.432	(345.944)	345.944
Equity	(301.815)	301.815	(359.613)	359.613	(287.432)	287.432	(345.944)	345.944

14.3 Other price risk analysis

The Bond Price Volatility risk is deemed negligible for the Group's financial results due to its limited investments in entities.

14.4 Credit risk analysis

Group and Company's exposure to credit risk is limited to the financial assets (instruments) which on 31/12/2020 is shown in the following table:

	THE GROUP		THE COMPANY	
Amounts in €	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Financial asset categories				
Cash and cash equivalents	3.320.361	3.772.133	1.979.483	2.413.086
Trade and other receivables	12.061.681	16.118.809	11.598.073	16.337.044
Total	**15.382.042**	**19.890.942**	**13.577.555**	**18.750.130**

The maturity of outstanding and non-impaired trade and other receivables on 31/12/2020 & 31/12/2019 is shown in the following table:

	THE GROUP		THE COMPANY	
Overdue and non-impaired	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Less than 3 months	1.367.266	2.974.309	1.209.763	2.780.487
Between 3 and 6 months	268.418	432.761	246.419	422.103
Between 6 months and 1 year	35.908	38.446	-	441.862
More than 1 year	10.298	-	-	468.795
	1.681.890	**3.445.516**	**1.456.183**	**4.113.248**

In relation to trade and other receivables, the Group is not exposed to highly important credit risks. Group's receivables arise from a large, wide customer base. The Group constantly monitors its receivables individually or per group and includes that information in credit controls. Where available, external reports or analyses on customers are used. Group policy is to collaborate with reliable customers only.

On 31/12/2020 Group Management assesses that there is no substantial credit risk which is not already covered by provisions for bad debts. The credit risk for cash and cash equivalents is deemed negligible given that the Group collaborates with recognized financial institutions of high credit rating.

14.5 Liquidity risk analysis

The Group manages its liquidity needs by carefully monitoring its debts, long-term and short-term financial liabilities and also the payments made daily. Liquidity needs are monitored in various time zones on a daily and weekly basis and on a rolling 30-day basis. Long-term liquidity requirements for the 6 months ahead and the following year are calculated each month.
The maturity of the Group's and Company's financial liabilities on 31 December 2020 was as follows:

	THE GROUP 31/12/2020			
	Short-term		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Amounts in €				
Long-term borrowing	-	-	40.400	-
Lease liabilities	212.465	88.520	264.876	15.138
Trade liabilities	3.458.648	4.570.977	-	-
Other short-term liabilities	8.067.863	5.531.314	4.051	-
Short-term borrowing	30.141.089	-	-	-
Total	**41.880.065**	**10.190.812**	**309.327**	**15.138**

	31/12/2019			
	Short-term		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Amounts in €				
Long-term borrowing	-	-	30.286.058	-
Lease liabilities	461.412	425.875	533.752	28.026
Trade liabilities	3.651.415	4.754.219	-	-
Other short-term liabilities	8.179.787	5.711.519	107.591	-
Short-term borrowing	5.675.289	-	-	-
Total	**17.967.903**	**10.891.613**	**30.927.401**	**28.026**

	THE COMPANY 31/12/2020			
	Short-term		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Amounts in €				
Long-term borrowing	-	-	-	-
Lease liabilities	151.465	33.650	236.189	15.138
Trade liabilities	4.589.456	3.057.115	-	-
Other short-term liabilities	7.387.335	5.123.228	-	-
Short-term borrowing	28.743.159	-	-	-
Total	**40.871.415**	**8.213.993**	**236.189**	**15.138**

	31/12/2019			
	Short-term		Long-term	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Amounts in €				
Long-term borrowing	-	-	30.156.058	-
Lease liabilities	372.918	346.251	386.410	28.026
Trade liabilities	4.913.890	3.275.927	-	-
Other short-term liabilities	7.501.502	5.046.745	-	-
Short-term borrowing	4.438.342	-	-	-
Total	**17.226.652**	**8.668.923**	**30.542.468**	**28.026**

On 31/12/2020 the Group's loans amount to €30.181 thousand, out of which the largest part with the amount of €30.141 thousand is concerned as short-term borrowing, out of which the amount of €24.436 thousand refers to bond loans while the amount of €5.705 thousand is refers to another bank borrowing. The remainder amount of €40 thousand refers to long-term borrowing and it comes from state financial support received by a domestic subsidiary in the context of the COVID-19. Respectively, the Company's loans amount to €28.743 thousand, out of which the amount of €24.306 thousand refers to bond loans and the remainder amount of €4.437 thousand refers to another short-term borrowing. (see note 13.20).

In the current fiscal year, there is no amount in loans from related parties due to the capitalization of €5.850.000 related to a parent loan which expired on 31/01/2021.

It is noted that the total Equity of the Company becomes negative and therefore lower than ½ of the share capital and therefore the conditions are met according to the paragraph 4 of the article 119, law 4548/2018 according to which the Board of Directors is obliged to convene the General Meeting of Shareholders to take appropriate measures.

On 26/02/2021, as decided, the Extraordinary General Meeting of shareholders approved the reduction of the share capital by €32.000.000 with an equal reduction in accounting losses and then the increase of the share capital by capitalizing on the company's existing debt with the amount of €26.315.000, to new shareholders, «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATIONS SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SECURITY SERVICE» and « EPSILON NET - SA INFORMATION, EDUCATION AND HIGH TECHNOLOGY PRODUCTS " with a participation rate of 50% of each of the aforementioned shareholders in the share capital increase. According to the information above, the Company's share capital amounts to €32.847.000 and is divided into 32.847.000 registered shares with a nominal value of one euro each.

Based on the prepared 5-year business plan prepared by the Management, working capital is expected to become positive by the end of the fiscal year 2021 and gradually increasing for the next 4 years included in the business plan. In the light of the above events but also since the Management has not received any indication that the actions it has planned will not be completed successfully, it is estimated that it will not face financing and liquidity issues of the Group and the Company within the next 12 months.

14.6 Accident risk

Due to the nature of its operations, the Company is subject to the aforementioned risk that may have a negative impact on its results, goodwill or operation. In this context, SINGULARLOGIC is covered by a property, civil liability, professional liability, fire and employers' liability insurance policy.

14.7 Presentation of financial assets and financial liabilities per category

The financial assets and financial liabilities on the date of the financial statements may be categorized as follows:

	THE GROUP		THE COMPANY	
Amounts in €	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Non-current assets				
Loans and receivables	150.114	177.047	135.643	567.689
Other financial assets	59.932	59.932	59.932	59.932
Total	**210.046**	**236.980**	**195.575**	**627.621**
Current assets				
Assets presented at fair value through P&L	-	-	-	-
Trade and other receivables	12.061.681	16.115.315	11.598.073	16.337.044
Cash and cash equivalents	3.320.361	3.772.133	1.979.483	2.413.086
Total	**15.382.042**	**19.887.448**	**13.577.555**	**18.750.130**
Long-term liabilities				
Long-term borrowing	40.400	30.286.058	-	30.156.058
Long-term lease liabilities	280.014	561.778	251.326	414.436
Total	**320.414**	**30.847.836**	**251.326**	**30.570.494**
Short-term liabilities				
Short-term loan liabilities	30.141.089	5.675.289	28.743.159	4.438.342
Short-term lease liabilities	300.986	887.287	185.115	719.170
Financial liabilities	8.029.625	8.405.634	7.646.571	8.189.816
Other financial liabilities	13.564.061	13.796.244	12.510.563	12.548.247
Total	**52.035.760**	**28.764.455**	**49.085.408**	**25.895.575**

14.8 Fair value measurements

The financial assets and financial liabilities measured at fair value in the Group's and the Company's Statement of Financial Position are classified in 3 levels based on the hierarchy below so as to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: investments measured at fair value based on quoted (non-adjusted) prices on active markets for similar assets or liabilities.

Level 2: investments measured at fair value based on valuation techniques for which all inputs having a significant effect on the recorded fair value are based (directly or indirectly) on observable data.

Level 3: investments measured at fair value based on techniques using inputs that have a significant effect on the recorded fair value and are not based on observable market data.

Singular Logic

Analysis of Group's/Company's financial instruments levels

2020 Financial Assets	Measurement at fair value at the end of the reporting period using:			
Amounts in €	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss				
-Shares	-	-	59.932	59.932
Total financial assets	**-**	**-**	**59.932**	**59.932**
Financial liabilities				
-Loans	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**-**	**-**	**59.932**	**59.932**

2019 Financial Assets	Measurement at fair value at the end of the reporting period using:			
Amounts in €	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss				
-Shares	-	-	59.932	59.932
Total financial assets	**-**	**-**	**59.932**	**59.932**
Financial liabilities				
-Loans	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**-**	**-**	**59.932**	**59.932**

14.9 Capital management policies and procedures

Group capital management objectives are as follows:

- to ensure the Group's ability to continue its operations as a going concern, and
- to ensure satisfactory performance for the shareholders by invoicing products and services proportionately to the risk level.

The Group monitors capital based on the amount of shareholder's equity plus subordinated debts less cash and cash equivalents as presented in the Statement of Financial Position. The capital for the fiscal year for the Group and the Company is analyzed as follows:

	THE GROUP		**THE COMPANY**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Amounts in €				
Loans	30.181.489	35.961.347	28.743.159	34.594.400
Less: Cash and cash equivalents	(3.320.361)	(3.772.133)	(1.979.483)	(2.413.086)
Net borrowing	**26.861.128**	**32.189.214**	**26.763.676**	**32.181.314**
Total equity	(9.103.705)	11.736.409	(8.809.119)	14.176.266

Net borrowing to Equity	**(2,95)**	**2,74**	**(3,04)**	**2,27**

15 Events after the reporting period

- On 11/01/2021 it was announced the successful completion of the market of the participation percentage of MARFIN INVESTMENT GROUP HOLDINGS SA ("MIG"), direct 99.14% and indirect 0.53% (through its 100% subsidiary "TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED ») in SINGULARLOGIC SA INFORMATION SYSTEMS AND INFORMATION APPLICATIONS ") (" SINGULARLOGIC ") from the investment scheme" EPSILON NET " and " SPACE HELLAS ", at a participation rate of 50% each, with the signing of the deed of transfer of the total of its direct and indirect to SINGULARLOGIC.
- On 11/01/2021 and after the sale and transfer of the total percentage (direct and indirect) 99.67% of the company "MARFIN INVESTMENT GROUP SA HOLDINGS" to the new shareholders "SPACE HELLAS SOCIETE SA SYSTEMS OF SECURITY - PRIVATE ENTERPRISE OF SECURITY SERVICES "and" EPSILON NET - SOCIETE SA OF INFORMATION, EDUCATION AND PRODUCTS OF HIGH TECHNOLOGY.
  resigned the Board of Directors of the company consisting of:

  - Ioannis Theodoropoulos of Nikolaos, President & CEO
  -George Efstratiadis of Efstratios, Member
  -Anastasios Kyprianidis of Georgios, Member
  -Kapsaski Stefanos of Konstantinos, Member

  In light of the above and considering the proposal of the new shareholders of the company, company «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATION SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SERVICE SHEET» and «EPSILON NET - SA INFORMATION, EDUCATION AND PRODUCTS OF HIGH TECHNOLOGY", in the context of the overall restructuring and reconstruction of the Board of Directors, the Board of Directors unanimously elected, in replacement of the resigned and for the rest of his term, the following members and was formed in a body as follows:

  - Spyridon Manolopoulos of Dimitriou, President
  - Ioannis Michos of Nikolaou, CEO
  - Ioannis Mertzanis of Anastasiou, Deputy Chief Executive Officer
  -Vasiliki Anagnostou tou Dimitriou, Vice President

- On 11/01/2021, was signed between the Piraeus Bank S.A and Eurobank S.A credit institutions and new shareholders the transfer of the bonds issued under the bond loan agreements, with a total value of € 24.306.058 to the new shareholders of «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATIONS SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SECURITY SERVICE » and « EPSILON NET - SA INFORMATION, EDUCATION AND HIGH TECHNOLOGY PRODUCTS», half, each of them, who now become the new bondholders.
  With the transfer of the bonds to the new bondholders and following a relevant request of the Company, the aforementioned credit institutions proceeded to the removal of the pledges & collaterals of the bond loans.
- On 11/01/2021, Piraeus Bank SA, based on a Private Agreement, wrote off the debt in the total amount of €2.533.292, including accrued interest.
- On 26/02/2021 as decided by the Extraordinary General Meeting of shareholders, the reduction of the share capital by €32.000.000 was approved first, with an equal reduction of the accounting losses and then its increase by capitalization of the existing debt of the company, amounting to €26.315.000, to new shareholders «SPACE HELLAS SA SYSTEMS AND TELECOMMUNICATIONS SERVICES, INFORMATION, SECURITY - PRIVATE ENTERPRISE SECURITY SERVICE » and « EPSILON NET - SA INFORMATION, EDUCATION AND HIGH TECHNOLOGY PRODUCTS» with a participation rate of 50% of each of the aforementioned shareholders in the share capital increase. Following the actions above, the share capital of the Company amounts to €32.847.000 and is divided into 32.847.000 registered shares with a nominal value of one euro each.

- On 27/02/2021 the Board of Directors of the Company, regarding the business planning and in the context of the maximum possible utilization of the important advantages of SINGULARLOGIC in products, services and know-how in combination with the opportunities of digital transformation in public and private sector and considering the specialization of the management teams of shareholder companies, SPACE HELLAS SA & EPSILON NET SA per sector have been decided the following:

  - EPSILON NET SA through the newly established company EPSILON SINGULARLOGIC SA undertakes the management of the business sector of self-produced accounting software for companies and ERP systems and the management and strengthening of the network of dealers - resellers.
  For the implementation of the above, it is decided to split the self-produced software sector by SINGULARLOGIC SA with a transformation balance sheet on 28/02/2021 and to transfer it to the newly established company Epsilon SingularLogic S.A. The division will take place based on the provisions of laws 4601 / 2019,4548 / 2018, .4172 / 2013 & 4438/2016. With the completion of the above procedures, it is estimated that the majority of the shares of EPSILON SINGULARLOGIC SA by 60% will belong to the shareholder company EPSILON NET SA while in SPACE HELLAS SA will belong 40%.

  - The company SPACE HELLAS SA undertakes in the Company SINGULARLOGIC SA, according to the business plan, the development of the existing Integration sector and the projects for large clients of the Private and Public, the expansion of the activity with solutions implemented with international information systems and management of solutions in vertical sectors of the large market that have been developed in the past by SINGULARLOGIC SA. These activities will be continued and developed through the Company SINGULARLOGIC SA. With the completion of the above procedures, it is estimated that the majority of the shares of SINGULARLOGIC by 60% will belong to the shareholder company SPACE HELLAS SA which will fully consolidate the financial statements of SINGULARLOGIC SA while EPSILON NET SA will own 40%.

- On 03/03/2021 the Company paid the amount of €759.589 for the full repayment of the loan of the affiliated company GIT CYPRUS LTD, in which it was a guarantor through a loan of € 744.000.

- On 29/03/2021 the Company paid the amount of € 280.000 for the repayment of an equal part of the remaining loan amount of the subsidiary SINGULARLOGIC CYPRUS LTD after negotiation with the creditor bank, in which it was a guarantor.

N. Kifisia, 23/04/2021

THE CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE HEAD OF ACCOUNTING DEPARTMENT
SPYRIDON MANOLOPOULOS	IOANNIS MICHOS	AFRODITI PYRGIOTAKI
ID No AH641298	ID No AN002369	ID No X046755 Greek ICPA CLASS A 4664