

Statement of Financial (amounts expressed in Euro)

		31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	€23.583	€21.045
Intangible assets	1.2	€174	€0
Deferred tax assets	1.3	€0	€0
Other non-current assets	1.4	€3.503	€5.428
Current assets			
Trade and other receivables	1.5	€90.387	€192.804
Other receivables	1.6	€138.071	€84.539
Other current assets	1.7	€257	€1.188
Cash and cash equivalents	1.8	€385.469	€357.484
Total Assets		€639.445	€662.488
LIABILITIES			
Equity & Liabilities			
Equity			
Share capital		€100.000	€74.279
Share premium			
Reserves	1.9	€16.199	€16.199
Retained earnings	1.1 0	€422.070	€241.190
Total Equity		€538.269	€331.668
Liabilities			
Non-current liabilities			
Deferred tax liabilities	1.1 1	€0	€3.248
Retirement benefit obligations			
Other non-current liabilities			
Other provisions			
Total non-current liabilities		€0	€3.248
Current liabilities			
Trade and other payables	1.1 2	€10.392	€239.708
Current income tax liabilities			
Other current tax liabilities		€27.362	€35.633
Other current liabilities	1.1 3	€63.423	€52.231
Total current liabilities		€101.176	€327.572
Total Liabilities		€101.176	€330.820
Total Equity and Liabilities		€639.445	€662.488
check		0	(0)

Entersoft Romania Software SRL (Romania)
 Administrator: Antonios Kotzamanidis



Entersoft SA (Greece)
 Accounting director: Nektaria Livanlou

Argus Audit SRL (Romania)
 Authorization no. CECCAR: 4680
 Accounting director: Roxana Niculai



Statement of Comprehensive Income (amounts expressed in Euro)

	31.12.2020	31.12.2019
Sales revenue	€1.127.088	€1.015.018
Cost of sales	-€559.988	-€484.938
Gross profit	€567.100	€530.080
Other income	€7.840	
Distribution costs	-€89.290	-€115.628
Administrative expenses	-€103.793	-€102.532
Other expenses	-€16.257	-€29.664
Earnings/(loss) before taxes, financing and investing results (EBIT)	€365.601	€282.256
Finance income	€2.015	€5.594
Finance expenses	-€9.182	-€12.340
Profit/(loss) before income tax	€358.434	€275.510
Income tax expense	-€11.507	-€10.427
Profit/(loss) net of tax (A)	€346.927	€265.083
Other comprehensive income		
Amounts to be subsequently reclassified in the income statement		
Exchange differences arising from translation of foreign operations	-€2.301	-€1.718
Other comprehensive income/(expense) net of tax (B)		
TOTAL COMPREHENSIVE INCOME NET OF TAX (A+B)	€344.626	€263.365
Profit net of tax attributable to:		
Owners of the parent	€344.626	€263.365
Non controlling interests		
Total comprehensive income attributable to:		
Owners of the parent		
Non controlling interests		
Basic and diluted earnings per share (in €)		
Basic		
Diluted		
Proposed dividend per share		
Summary of year's results		
Earnings/(loss) before taxes, financing and investing results and depreciation-amortisation (EBITDA)	€398.300	€315.655
Earnings/(loss) before taxes, financing and investing results (EBIT)	€365.601	€282.256

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Statement of Changes in Equity of the Parent and the Group (amounts expressed in Euro)

The Company					
(Amounts in €)	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
Balance at 1 January 2019	€152.263		€16.500	-€22.176	€146.688
Dividend distribution					€0
Impairment under IFRS 9					€0
Reserves set up	-€74.306				-€74.306
Total transactions with equity holders	-€74.306	€0	€0	€0	-€74.306
Net income/(expense) for the year (a)				€283.366	€283.366
Other comprehensive income/(expense) for the year net of tax (b)	-€3.678		-€401		-€4.079
Total comprehensive income (a) + (b)					
Balance at 31 December 2019	€74.279	€0	€16.199	€241.190	€331.668
Balance at 1 January 2020	€74.279	€0	€16.199	€241.190	€331.668
Reserves set up					€0
S.C. increase expenses recognized directly in equity					€0
Dividend distribution				-€180.687	-€180.687
Total transactions with equity holders	€0	€0	€0	-€180.687	-€180.687
Exchange differences arising from translation	€25.721			€18.841	€44.562
Net income/(expense) for the year (a)				€346.927	€346.927
Other comprehensive income/(expense) for the year net of tax (b)				-€2.301	-€2.301
Total comprehensive income (a) + (b)	€0	€0	€0	€344.626	€344.626
Balance at 31 January 2020	€100.000	€0	€16.199	€422.070	€538.269

During 2020 Entersoft RO paid to Entersoft GR dividends in amount of EUR 180,687, from which EUR 122,622 are related to results of previous years already finalized and EUR 57,765 are related to 2020 result, for which the final regularization will be done during 2021.

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Statement of Cash Flows of Parent and the Group (amounts expressed in

	31.12.2020	31.12.2019
Indirect method		
Cash Flows from operating activities		
Profit/(loss) before taxes	€346,583	€273,717
Plus/less adjustments for:	-€107,565	-€47,948
Depreciation and amortisation	€34,799	€21,812
Provisions	€27,740	
Impairment of goodwill of subsidiaries		
Depreciation of granted fixed assets		
Results (income, expenses, profit and losses) from investing activities		
Interest expense and similar charges		
Plus/less adjustments of working capital to net cash or related to operating activities:	€909	-€484
Decrease/(increase) of receivables	-€4,993	-€56,340
(Decrease)/increase of payable accounts (except banks and taxes)	-€223,086	€11,043
(Decrease)/increase of tax liabilities	-€7,612	€10,433
Less:		
Interest expense and similar charges paid		
Income tax paid	-€10,865	
Net cash generated from Operating Activities (a)	€55,908	€212,233
Cash flows from Investing Activities		
Purchase of PPE and intangible assets	-€2,585	
Increase/decrease of other non-current receivables	€1,825	-€1,560
Interest received		
Dividends received		
Increase/decrease of non-current liabilities (except loans)		
Net cash used in Investing Activities (b)	-€760	-€1,560
Cash flows from Financing Activities		
Dividend distribution		
Proceeds from S.C. return of subsidiary		-€74,308
Lease liability principal payments (Finance lease payments)		
Share capital increase expenses recognized directly in equity-translation effect of disclosure	-€14,986	
Increase/decrease of short-term borrowings long term, interest paid	-€12,177	€3,248
Net cash used in Financing Activities (c)	-€27,163	-€71,060
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	€27,985	€139,613

Cash and cash equivalents at beginning of period €357,484 €217,871

Cash and cash equivalents at end of period €385,469 €357,484



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Accounting director: Roxana Nicolai



Roxana Nicolai

Net book amount at 31 December 2019	Buildings installations	Mechanical Equipment	Vehicles	Furniture and other equipment	Total
	€11.613			€3.137	€14.750
Additions for acquisition of subsidiaries					
Additions	€2.066			€2.271	€4.337
Right of use assets at 1.1.2019			€35.790		€35.790
Additions of Right of use assets 1.1.2019-31.12.2019					€0
Finance lease (leasing)					€0
Disposals / Damages					€0
Depreciation	-€11.960		-€18.651	-€3.221	-€33.832
Net book amount at 31 December 2019	€1.719	€0	€17.139	€2.187	€21.045
Additions	€1.248			€966	
Finance lease (leasing)					€0
Right of use assets at 1.1.2020			€17.139		€17.139
Additions of Right of use assets 1.1.2020-31.12.2020	€33.023				€33.023
Disposals / Damages					€0
Depreciation	-€743			-€1.238	-€1.981
Depreciation on right of use assets	-€16.511		-€14.208		-€30.719
Net book amount at 31 December 2020	€18.735	€0	€2.931	€1.916	€23.582

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Net book amount at 31 December 2020	Software development	Other software	Customer relationships	Total
Net book amount at 31 December 2018	€247			€247
Cost				€0
Accumulated amortisation and impairment	-€247			-€247
Net book amount at 31 December 2019				€0
Net book amount at 31 December 2019	€0	€0	€0	€0
Additions	€298			€298
Amortisation	-€124			-€124
Net book amount at 31 December 2020	€174	€0	€0	€174

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	31.12.2020			31.12.2019		
	Offset balance	Receivable	Payable	Offset balance	Receivable	Payable
Intangible assets						
Receivables						
Tax-free reserves						
Other						
Employee benefits						

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	31.12.2020	31.12.2019
Rental guarantees for buildings		
Rental guarantees for cars	€3.503	€5.428
Other guarantees		
Total	€3.503	€5.428

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	31/12/2020	31.12.2019
Trade debtors	€117.400	€205.584
Debit supplier balances		€752
Cheques receivable (in portfolio)		
Cheques receivable transferred to Banks		
Notes receivable		
Less: Total impairment of receivables	-€27.013	-€12.780
Net Trade Receivables	€90.387	€193.556
check	€90.387	€192.804

difference according to
Boscolo report (pages 20-

€0 €752 21)

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	31.12.2020	31.12.2019
Sundry debtors	€258	
Greek State		
Advance payment of income tax		
Blocked deposits		
Receivables from Subsidiaries		
Other receivables/Prepayments	€47.866	€42.943
Dividends distributed during 2020 related to 2020 result	€57.808	
Customers - invoices to be issued	€14.109	
Advances from suppliers		€753
Other receivables	€16.031	€40.843
Net receivables - Debtors	€136.071	€84.539
	€136.071	€84.539

check

€0

€0

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	31.12.2020	31.12.2019
Prepaid expenses	€257	€1.188
Accrued income (interest on loans to subsidiaries)		
Total	€257	€1.188
	€257	€1.188

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A handwritten signature in blue ink, likely belonging to Nektaria Livaniou.

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	31.12.2020	31.12.2019
Cash on hand	€9	€56
Current deposits in Euro		
Current deposits in foreign currency	€385.460	€357.295
Total	€385.469	€357.351
check	€385.469	€357.484

difference based on Boscolo
€133 report (pag. 21)

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Entersoft SA (Greece)
Accounting director: Nektaria Livanidou

A blue ink signature of Nektaria Livanidou, the accounting director of Entersoft SA (Greece).

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	Statutory reserve	Total
Balance at 31 December 2019	€16.199	€16.199
Reserves set up during the period		€0
Balance at 31 December 2020	€16.199	€16.199

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	31.12.2020	31.12.2019
Opening balance	€241.190	-€22.175
Other comprehensive income/(expense) for the year net of tax	€344.626	€263.365
Expenses-income recognized directly in Equity		
Dividend distribution of subsidiary with minority interest		
Dividend distribution	-€180.587	
Set up statutory reserve		
Exchange differences arising from translation	€16.841	
Closing balance	€422.070	€241.190
	422.070	241.190

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	31.12.2020	31.12.2019
Liability from right of use asset contract		
Non-current liability from asset's grant		
Liability from car leasing contracts		
Liability from right of use car contract		
Total		

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Entersoft SA (Greece)
 Accounting director: Nektaria Livanjou

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	31.12.2020	31.12.2019
Suppliers	€10.385	€239.688
Cheques payable (Post-dated)		
Advances due to trade debtors	€7	€20
Total	€10.392	€239.708
	€10.392	€239.708

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Entersoft SA (Greece)
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	31.12.2020	31.12.2019
Social security organisations		
Liability from right of use contract up to 31.12.2020	€20.001	€17.660
Other payables	€43.422	€34.571
Total	€63.423	€52.231
	€63.423	€52.231
	(0)	-

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Entersoft SA (Greece)
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A handwritten signature in blue ink, appearing to be "Nektaria Livaniou".

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The total expenses for the years ended 31/12/2020 and 31/12/2019 are analysed as follows:

	31.12.2020	31.12.2019
Expense Category		
Personnel costs and expense	€485.790	€432.848
Third party fees		
Third party services	€131.252	€155.449
Taxes and duties		
Other sundry expenses	€93.828	€101.654
Provisions	€25.621	€23.664
Depreciation of fixed assets	€32.838	€19.147
Total	€769.327	€732.762

The above total expenses of the Group and the Company were allocated as follows:

	31.12.2020	31.12.2019
Cost of sales	-€559.988	-€484.938
Distribution costs	-€89.290	-€115.628
Administrative expenses	-€120.049	-€132.196
Total	-€769.327	-€732.762

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A handwritten signature in blue ink, corresponding to the name Nektaria Livaniou mentioned in the text above.

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	31.12.2020	31.12.2019
Other operating income		
Income from services to third parties		
Grants received		
Rental income		
Other	€7.840	
Total	€7.840	€0

	31.12.2020	31.12.2019
Other operating expenses		
Other	-€16.257	-€29.664
Total	-€16.257	-€29.664

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	31.12.2020	31.12.2019
Finance income		
Dividend income		
Accrued interest		
Valuation gain		
Other income	€2.015	€5.594
Total	€2.015	€5.594

	31.12.2020	31.12.2019
Finance expenses		
Bank charges (current account and overdrafts)		
Valuation loss		
Other finance expenses	-€9.182	-€12.340
Total	-€9.182	-€12.340

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The income tax of the Group and the Company is analysed as follows:

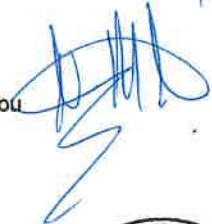
	31.12.2020	31.12.2019
Current Income tax	€11.507	€10.427
Deferred tax		
Total	€11.507	€10.427

	31/12/2020			31.12.2019		
	Offset balance	Expenses	Income	Offset balance	Expense	Income
Intangible assets						
Receivables						
Other						
Employee benefits						
Total						

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	31.12.2020	31.12.2019
Amounts in Euro		
Salaries, wages and allowances	€466.065	€417.850
Social security organisations	€10.472	€9.407
Severance pay		
Other employee benefits	€9.253	€5.591
Total	€485.790	€432.848

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