

**GRAND SOLUTIONS S.A**  
**1 January 2019- 31 December 2019**  
**Balance sheet at December 31st 2019**

<b>Non-current assets</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<i>Tangible fixed assets</i>		
<i>Property</i>	0,00	0,00
Mechanical equipment	0,00	0,00
Other equipment	1,44	1,44
<i>Investment Property</i>	0,00	0,00
<i>Development expenditure</i>	0,00	0,00
<i>Biological assets</i>	0,00	0,00
<i>Total non-current assets tangible assets</i>	<u>1,44</u>	<u>1,44</u>
<i>Intangible fixed assets</i>		
<i>Goodwill</i>	0,00	0,00
Other intangible assets	18.101,04	24.949,91
	<u>18.101,04</u>	<u>24.949,91</u>
<b>Total non-current assets</b>	<b><u>18.102,48</u></b>	<b><u>24.951,35</u></b>
<i>Prepayments and non-current assets under construction</i>	0,00	0,00
<b>Financial assets</b>	0,00	0,00
<i>Loans and receivables</i>	0,00	0,00
Held to maturity investments	0,00	0,00
<i>Investments in subsidiaries, associates and joint ventures</i>	0,00	0,00
<i>Other equity instruments</i>	0,00	0,00
<i>Other financial assets</i>	4.156,00	4.156,00
<i>Total Financial Assets</i>	<u>4.156,00</u>	<u>4.156,00</u>
<i>Deferred tax assets</i>	0,00	0,00
<b>Total non-current assets</b>	<b>22.258,48</b>	<b>29.107,35</b>
<b>Current assets</b>		
Inventories	0,00	0,00
Goods	0,00	0,00
<i>Raw materials and other materials</i>	0,00	0,00
Biological assets	0,00	0,00
Inventory prepayments	0,00	0,00
Other inventories	0,00	0,00
<i>Total</i>	0,00	0,00
<b>Financial assets and prepayments</b>		
Trade receivables	161.797,87	169.494,49
Accrued income for the period	5.534,19	5.534,19
Other receivables	191.653,11	170.117,83
Prepaid expenses	1.553,00	2.433,32
Cash and cash equivalents	63.771,42	32.468,55
Total	<u>424.309,59</u>	<u>380.048,38</u>
<b>Total current assets</b>	<b><u>424.309,59</u></b>	<b><u>380.048,38</u></b>
<b>Total assets</b>	<b><u><u>446.568,07</u></u></b>	<b><u><u>409.155,73</u></u></b>

<b>Equity</b>		
Issued Capital	84.150,00	84.150,00
Share capital	0,00	0,00
Share premium	0,00	0,00
Owners deposits	0,00	0,00
Treasury shares	0,00	0,00
Total	<u>84.150,00</u>	<u>84.150,00</u>
Fair value differences	0,00	0,00
Differences in tangible fixed assets value	0,00	0,00
Differences in the value of available for sale assets	0,00	0,00
Differences in the value of hedging instruments cash flows	0,00	0,00
<i>Total</i>	0,00	0,00
Reserves and retained earnings	29.801,17	29.801,17
Reserves from laws or statute	0,00	0,00
Non-taxable reserves	0,00	0,00
Retained earnings	-68.720,81	-67.373,28
<i>Total</i>	-38.919,64	-35.572,11
Exchange differences	0,00	0,00
Total equity	45.230,36	48.577,89
<b>Provisions</b>		
Provisions for employee benefits	24.867,82	24.867,82
Other provisions	1.623,31	1.623,31
<i>Total</i>	26.491,13	26.491,13
Liabilities		
Non-current liabilities	0,00	0,00
Loans (Long-term)	0,00	0,00
Other non-current liabilities	0,00	0,00
Government grants	0,00	0,00
Deferred tax liability	0,00	0,00
<i>Total</i>	0,00	0,00
Current liabilities		
Bank Loans (Short-term)	165.748,69	141.602,71
Short-term portion of long-term loans	0,00	0,00
Trade payables	27.239,01	23.292,66
Income tax	3.514,95	0,00
Other taxes and fees	58.953,93	60.666,14
Social security funds	14.653,52	16.607,73
Other current liabilities	105.343,80	91.917,47
Accrued expenses	0,00	0,00
Deferred income	0,00	0,00
<i>Total</i>	<u>375.453,90</u>	<u>334.086,71</u>
<b>Total Liabilities</b>	<b>401.945,03</b>	<b>360.577,84</b>
<b>Total equity, provisions and liabilities</b>	<b>447.175,39</b>	<b>409.155,73</b>

**GRAND SOLUTIONS S.A**  
**Profit & Loss account by function as of December 31st 2019**

	<u>2019</u>	<u>2018</u>
Net turnover (sales)	429.626,74	438.355,80
Cost of sales	-320.339,83	-321.426,37
Gross profit	109.286,91	116.929,43
Other income	10.470,00	8.520,00
	119.756,91	125.449,43
Administration expenses	-83.597,59	-83.887,33
Sales & distribution expenses	-20.899,39	-20.971,83
Other expenses and losses	0,00	0,00
Other income and profits	0,00	0,00
Profit before interest and taxes	15.259,93	20.590,27
Interest & related income	2,31	0,01
Interest & related expenses	-15.702,14	-13.158,12
Profit before taxes	-439,90	7.432,16
Income tax	0,00	-5.255,11
<b>Profit for the period after taxes</b>	<b>-439,90</b>	<b>2.177,05</b>

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