

Company registration number: 08037485

Exmile Solutions Limited
Annual report and financial statements
31 December 2021



Exmile Solutions Limited

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Exmile Solutions Limited

Directors and other information

Director	Mr A Stasinakis
Company number	08037485
Registered office	1 Kings Avenue Winchmore Hill London N21 3NA
Business address	58, St Aldates 2 nd Floor Oxford OX1 1ST
Auditor	Alpha Omega Group Limited 1 Kings Avenue Winchmore Hill London N21 3NA

Exmile Solutions Limited

Strategic report Year ended 31 December 2021

The Director presents the strategic report for the year ended 31 December 2021.

Principal Activity

The principal activity of the group in the year under review was that of the publication of applications and data processing.

Business Review

The results for the year are shown on page 10. The group recorded a profit before taxation of €6,196,394 (2020 - €1,656,686). The Directors feel that the group is in a sound position for the coming period despite the detrimental effect of the global pandemic. The company maintained a strong balance sheet and had net assets as at 31 December 2021 of €7,114,985 (2020 - €3,098,721).

Turnover is generated mainly from the provision of subscriptions to corporate and individual customers through online services and provision of data. The group has recorded an increase in turnover from €11,804,897 (2020) to €14,883,365 (2021). This growth is driven both by the number of new customers around the world and from the group's existing customer base.

Key Performance Indicators

The group monitors a range of key performance indicators against budgets, forecasts and prior periods.

Key performance indicators include:

- Gross profit margin: 2021: 82.45% (2020: 80.08%) Change – 2.37%
- Net profit margin: 2021: 33.64% (2020: 10.13%) Change – 23.51%
- Return on capital employed: 2021: 68.24% (2020: 48.75%) Change – 19.49%
- Return on sales: 2021: 41.38% (2020: 13.83%) Change – 27.55%

Other performance indicators:

The main non-financial KPIs monitored by the Directors relate to the movement of our customer base.

- Number of new customers by month
- Number of churned customers
- Number of total customers
- Monthly recurring revenue by customer

The total number of subscribers for our recurring services has increased by 26.1%, 9,144 customers on 31 December 2020 to 11,528 on 31 December 2021.

Exmile Solutions Limited

Strategic report (continued) Year ended 31 December 2021

Strategy, Objectives and Business Model

The group's strategy is to maintain its position as the world's leading provider of ship tracking and maritime intelligence. Monitoring vessel movements is at the core of what the group do via data collected from their network of coastal AIS (Automatic Identification System) receiving stations supplemented by satellite receivers. We apply algorithms and integrate complementary data sources to provide the shipping, trade and logistic industries with actionable insights into shipping activity.

AIS data is collected from an excess of 4,900 AIS receivers volunteer contributors in over 188 countries around the world. Information provided by the AIS, such as unique identification, position, course and speed is transferred to the main MarineTraffic services for display via the platform in real time.

Our mission is to bring transparency and meaningful change to the maritime world, underlined by partnerships with bodies such as the International Maritime Organisation and UNCTAD. We are also working closely with the world's leading ports, maritime companies and oil majors, on projects dedicated to improving efficiency and reducing environmental impact. To generate actionable intelligence about the world's vessels, leveraging the power of crowdsourcing and making it widely available.

Future Developments

The group research customer requirements to ensure the ongoing development of future products and use the latest technology available to assist with the smooth running of their activities. The Director anticipates current levels of trading performance to continue to increase for the foreseeable future.

In addition to that, the group is developing new vertical solutions to further grow certain industries within the market by focusing on the needs of these key customer groups. The new vertical segments are Fleet Operations, Supply Chain, and Port Operations.

Principal Risks and Uncertainties

The principal risks and uncertainties of the group are intrinsically linked to the other Exmile Solutions Limited group companies; their performance continues to be strong and there is not considered to be a significant risk to any of the companies or the overall group's continuing profitability. There is a bank borrowing in 2021 of €1 million to fund the acquisition of an office building in Athens from our K75 Single Member P.C. Greek entity. Other than that, there are no other significant borrowings on a group level.

Credit Risk

The group's principal financial assets are third party receivables and accrued income. The group's credit risk is primarily attributable to its third-party trade debtors. Also, there are contracts that clearly state the payment terms and obligations of the customers. Trade debtors are reviewed on a regular basis and provision for doubtful debts is made when necessary. The group has no significant concentration of credit risk with regards to trade receivables, as exposure is spread over a large number of customers. The credit risk on cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Price Risk

Expenditure made by the company is authorised by management prior to it being made so to ensure the best prices being paid for the required goods and services

Competition Risk

Management closely monitors performance of its competitors. We are observing increased Mergers and Acquisitions in the industry we are operating, which we are monitoring closely.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future development, the group relies on its constant review of cash flow projections, allowing for mitigating actions to be taken and plan to make regular debt payments. The company has procedures to ensure liquidity risk is minimised by maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Exmile Solutions Limited

Strategic report (continued) Year ended 31 December 2021

Market Risk

The group's long-term success is dependent on its ability to attract and retain talented employees, to remain at the forefront of technological advances and wider long-term market trends.

Globally, there is currently a high demand for technical talent increasing hire time. The group anticipates this demand to ease in the coming months.

Geo-Political Risk

In February 2022, Russian forces invaded Ukraine. The international community was swift in enforcing sanctions against Russia. The group adopted all sanctions closing all Russia and Belarus-based accounts. To further mitigate risk and ensure compliance, customer accounts are reviewed by the Compliance team with the assistance of the Dow Jones screening tool.

Six months on, the impact of the war is being felt across the world with pressure on already challenged supply chains, food availability issues and increased energy costs.

Beyond the Ukraine War, the group is monitoring geo-political situations and the potential impact if they were to escalate, as an example, this includes but is not limited to territorial disputes between China and Taiwan.

COVID-19

Global and local crisis management teams put in place by the group, continue to monitor the COVID-19 situation closely to anticipate and respond to the pandemic.

To protect the wellbeing of our employees, suppliers and customers, the group continues to adopt all health and safety protocols which include: hybrid work model [home and office], track and trace in the event of incident and testing when required [as part of a team event].

Throughout 2022, the company supported the coordination of in person team events, including the MT Summit [annual all company conference] - all with the adherence to strict Health and Safety protocol as set by the Crisis Management Team and guided by local health authorities. These events and initiatives signal a return to pre-pandemic working cadence.

Whilst it seems the most challenging part of the pandemic experience may be over, the company continues to closely monitor the impact on global society, economics, financial market and business practices.

Management has evaluated the financial impact of COVID-19 on the entity operations, solvency and liquidity and to date no significant impacts as a result of COVID-19 have been identified to cast doubt on the entity's ability to continue as a going concern.

Management acknowledges that these uncertain times can have a huge impact on people and organisations and keeps monitoring these uncertainties closely. We may in future incur increased costs and there may be adverse impact on our revenues, cash flows and market growth.

Other Risks

The Ukraine War has further increased risks of cyber-attacks, security vulnerabilities and data losses which could lead to reduced revenue, increased costs, liability claims or harm our competitive position. To strengthen cyber security measures, Exmile Solutions Limited have put in place IT Security Teams supported by Compliance to implement, monitor and further mitigate risks.

This report was approved by the board of Directors on 28 September 2022 and signed on behalf of the board by:



Mr A Stasinakis
Director

Exmile Solutions Limited

Director's report Year ended 31 December 2021

The director presents his report and the Annual Report and Financial Statements of the Group and the Company for the year ended 31 December 2021.

Director

The director who served the company during the year was as follows:

Mr A Stasinakis

Dividends

Particulars of recommended dividends are detailed in note 11 to the Annual Report and Financial Statements.

Events after the end of the reporting period

Particulars of events after the reporting period are detailed in note 23 to the Annual Report and Financial Statements.

Director's responsibilities statement

The director is responsible for preparing the strategic report, director's report and the annual report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare Annual Report and Financial Statements for each financial year. Under that law the director has elected to prepare the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the Annual Report and Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these Annual Report and Financial Statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the Annual Report and Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Exmile Solutions Limited

**Director's report (continued)
Year ended 31 December 2021**

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditors, Alpha Omega Group Limited, have signified their willingness to continue in office as auditors.

This report was approved by the board of directors on 28 September 2022 and signed on behalf of the board by:



Mr A Stasinakis
Director

Exmile Solutions Limited

Independent auditor's report to the members of Exmile Solutions Limited Year ended 31 December 2021

Opinion

We have audited the Annual Report and Financial Statements of Exmile Solutions Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise the Consolidated statement of comprehensive income, Consolidated and Company Statement of financial position, Consolidated and Company Statement of changes in equity, Consolidated Statement of cash flows and notes to the Annual Report and Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Annual Report and Financial Statements:

- give a true and fair view of the state of the Group's and the parent Company's affairs as at 31 December 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Annual Report and Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or possible implications for a company associated these particular events.

Exmile Solutions Limited

Independent auditor's report to the members of Exmile Solutions Limited (continued) Year ended 31 December 2021

Conclusions relating to going concern

We are responsible for conducting on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as going concern.

In our evaluation of the director's conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on work we have performed; we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the Annual Report and Financial Statements is not appropriate; or
- the director has not disclosed in the Annual Report and Financial Statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Annual Report and Financial Statements are authorised for issue

Other Information

The other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the Annual Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Exmile Solutions Limited

Independent auditor's report to the members of Exmile Solutions Limited (continued) Year ended 31 December 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the director's report for the financial year for which the Annual Report and Financial Statements are prepared is consistent with the Annual Report and Financial Statements; and
- the Group strategic report and the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company Annual Report and Financial Statements are not in agreement with the accounting records and the returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the Annual Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Report and Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual Report and Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 Annual Report and Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Exmile Solutions Limited

**Independent auditor's report to the members of
Exmile Solutions Limited (continued)
Year ended 31 December 2021**

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact of the financial statements are FRS102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the Annual Report and Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Michael Hadji (Senior Statutory Auditor)

For and on behalf of
Alpha Omega Group Limited
Chartered Certified Accountants and Senior Statutory Auditors
1 Kings Avenue
Winchmore Hill
London
N21 3NA

28 September 2022

Exmile Solutions Limited

**Consolidated statement of comprehensive income
Year ended 31 December 2021**

	Note	2021 €	2020 €
Turnover	4	14,883,365	11,804,897
Cost of sales		(2,611,584)	(2,351,066)
Gross profit		<u>12,271,781</u>	<u>9,453,831</u>
Administrative expenses		(6,113,235)	(7,820,999)
Operating profit	5	<u>6,158,546</u>	<u>1,632,832</u>
Other interest receivable and similar income	8	47,937	34,189
Interest payable and similar expenses	9	(10,089)	(10,335)
Profit before taxation		<u>6,196,394</u>	<u>1,656,686</u>
Tax on profit	10	(1,190,014)	(460,518)
Profit for the financial year		<u>5,006,380</u>	<u>1,196,168</u>
Other comprehensive income			
Exchange gain/(loss) arising on the translation and consolidation of foreign companies' financial statements		(79,394)	3,934
Actuarial gains/ losses		15,816	-
Deferred tax expense		(3,479)	-
Other comprehensive income for the year		<u>(67,057)</u>	<u>3,934</u>
Total comprehensive income for the year		<u>4,939,323</u>	<u>1,200,102</u>
Profit for the year attributable to:			
Non-controlling interests		10,868	4,581
Owners of the parent company		4,995,512	1,191,587
		<u>5,006,380</u>	<u>1,196,168</u>
Total comprehensive income for the year attributable to:			
Non-controlling interests		10,868	4,581
Owners of the parent company		4,928,455	1,195,521
		<u>4,939,323</u>	<u>1,200,102</u>

All the activities of the company are from continuing operations.

The notes on pages 17 to 31 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Consolidated statement of financial position
Year ended 31 December 2021

	Note	2021		2020	
		€	€	€	€
Fixed assets					
Intangible assets	12	487,934		822,755	
Tangible assets	13	6,054,971		653,110	
			6,542,905		1,475,865
Current assets					
Debtors:					
Amounts falling due after more than one year	15	618,932		516,510	
Amounts falling due within one year	15	3,187,365		2,327,111	
Cash at bank and in hand	16	6,050,839		4,707,633	
		9,857,136		7,551,254	
Creditors: amounts falling due within one year	17	(7,375,697)		(5,677,620)	
Net current assets			2,481,439		1,873,634
Total assets less current liabilities			9,024,344		3,349,499
Creditors: amounts falling due after more than one year	18		(1,295,870)		(250,778)
Provisions for liabilities	19		(613,489)		-
Net assets			7,114,985		3,098,721
Capital and reserves					
Called up share capital	21		11,172		11,172
Non controlling interest			48,892		38,024
Other reserve			12,337		-
Profit or loss on exchange reserve			(16,860)		62,534
Profit and loss account			7,059,444		2,986,991
Shareholders funds			7,114,985		3,098,721

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 28 September 2022 and are signed on behalf of the board by:



Mr A Stasinakis
Director

Company registration number: 08037485

The notes on pages 17 to 31 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

**Company statement of financial position
31 December 2021**

	Note	2021 €	€	2020 €	€
Fixed assets					
Intangible assets	12.1	1,866,861		1,779,043	
Tangible assets	13.1	23,587		23,232	
Investments	14	694,203		644,892	
		<u>2,584,651</u>		<u>2,447,167</u>	
Current assets					
Debtors	15.1	3,814,726		1,714,154	
Cash at bank and in hand	16.1	3,398,037		1,488,785	
		<u>7,212,763</u>		<u>3,202,939</u>	
Creditors: amounts falling due within one year	17.1	<u>(7,264,350)</u>		<u>(5,566,828)</u>	
Net current (liabilities)/assets		(51,587)		(2,363,889)	
Total assets less current liabilities		<u>2,533,064</u>		<u>83,278</u>	
Net assets		<u>2,533,064</u>		<u>83,278</u>	
Capital and reserves					
Called up share capital		11,172		11,172	
Profit or loss on exchange reserve		104,417		8,288	
Profit and loss account		2,417,475		63,818	
Shareholders funds		<u>2,533,064</u>		<u>83,278</u>	

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 28 September 2022 and are signed on behalf of the board by:



Mr A Stasinakis
Director

Company registration number: 08037485

The notes on pages 17 to 31 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited
Consolidated Statement of changes in equity
Year ended 31 December 2021

	Called up share capital €	Other reserve €	Profit or loss on exchange reserve €	Profit and loss account €	Equity attributable to owners of the parent company €	Non controlling interest €	Total Equity €
At 31 December 2019 and 1 January 2020	11,172	-	58,600	4,118,927	4,188,699	33,443	4,222,142
Comprehensive income for the year							
Foreign exchange movement	-	-	3,934	-	3,934	-	3,934
Other comprehensive income for the year	-	-	3,934	-	3,934	-	3,934
Profit for the year	-	-	-	1,191,587	1,191,587	4,581	1,196,168
Total comprehensive income for the year	-	-	3,934	1,191,587	1,195,521	4,581	1,200,102
Dividends paid and payable	-	-	-	(2,323,523)	(2,323,523)	-	(2,323,523)
Total investments by and distributions to owners	-	-	-	(2,323,523)	(2,323,523)	-	(2,323,523)
At 31 December 2020 and 1 January 2021	11,172	-	62,534	2,986,991	3,060,697	38,024	3,098,721
Comprehensive income for the year							
Foreign exchange movement	-	-	(79,394)	-	(79,394)	-	(79,394)
Other comprehensive income movement	-	12,337	-	-	12,337	-	12,337
Other comprehensive income for the year	-	12,337	(79,394)	-	(67,057)	-	(67,057)
Profit for the year	-	-	-	4,995,512	4,995,512	10,868	5,006,380
Total comprehensive income for the year	-	12,337	(79,394)	4,995,512	4,928,455	10,868	4,939,323
Dividends paid and payable	-	-	-	(923,059)	(923,059)	-	(923,059)
Total investments by and distributions to owners	-	-	-	(923,059)	(923,059)	-	(923,059)
At 31 December 2021	11,172	12,337	(16,860)	7,059,444	7,066,093	48,892	7,114,985

The notes on pages 17 to 31 form part of these Annual Report and Financial Statements.

Exmile Solutions Limite
Company Statement of changes in equity
Year ended 31 December 2021

	Called up share capital €	Profit or loss on exchange reserve €	Profit and loss account €	Total Equity €
At 1 January 2020	11,172	119,841	1,630,639	1,761,652
Comprehensive income for the year				
Foreign exchange movement	-	(111,553)	-	(111,553)
Other comprehensive income for the year	-	(111,553)	-	(111,553)
Profit for the year	-	-	756,702	756,702
Total comprehensive income for the year	-	(111,553)	756,702	645,149
Dividends paid and payable	-	-	(2,323,523)	(2,323,523)
Total investments by and distributions to owners	-	-	(2,323,523)	(2,323,523)
At 31 December 2020 and 1 January 2021	11,172	8,288	63,818	83,278
Comprehensive income for the year				
Foreign exchange movement	-	96,129	-	96,129
Other comprehensive income for the year	-	96,129	-	96,129
Profit for the year	-	-	3,276,716	3,276,716
Total comprehensive income for the year	-	96,129	3,276,716	3,276,716
Dividends paid and payable	-	-	(923,059)	(923,059)
Total investments by and distributions to owners	-	-	(923,059)	(923,059)
At 31 December 2021	11,172	104,417	2,417,475	2,533,064

The notes on pages 17 to 31 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Consolidated Statement of cash flows
Year ended 31 December 2021

	2021	2020
	€	€
Cash flows from operating activities		
Profit for the financial year	5,006,380	1,196,168
<i>Adjustments for:</i>		
Depreciation of tangible assets	209,965	188,418
Amortisation of intangible assets	353,438	385,039
Fair value adjustment of investment property	(2,788,585)	-
Other interest receivable and similar income	(32,937)	(32,939)
Interest payable and similar expenses	10,089	10,335
Gain/ loss on disposal of tangible assets	1,298	-
Unrealised exchange loss/ (profit)	(34,807)	37,985
Tax on profit	1,190,015	460,518
Origination and reversal of timing differences	90,911	-
Accrued expenses/(income)	28,301	83,120
<i>Changes in:</i>		
Trade and other debtors	(673,643)	(405,545)
Trade and other creditors	977,129	1,631,565
Cash generated from operations	<u>4,337,553</u>	<u>3,554,664</u>
Interest paid	(5,845)	(3,313)
Interest received	32,937	32,939
Tax paid	(420,895)	(440,667)
Other comprehensive income	12,337	-
Net cash from operating activities	<u>3,956,087</u>	<u>3,143,623</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,823,416)	(271,451)
Proceeds from sale of tangible assets	615	-
Purchase of intangible assets	(20,962)	(1,041,387)
Loan granted	(14,990)	(242,510)
Net cash used in investing activities	<u>(2,858,753)</u>	<u>(1,555,348)</u>
Cash flows from financing activities		
Proceeds from borrowings	934,286	83,412
Unrealised exchange profit	(966)	565
Interest paid	(4,244)	(7,022)
Equity dividends paid	(898,447)	(2,370,739)
Net cash used in financing activities	<u>30,629</u>	<u>(2,293,784)</u>
Net increase/(decrease) in cash and cash equivalents	1,127,963	(705,509)
Cash and cash equivalents at beginning of year	4,707,633	5,531,089
Effect of changes in exchange rates in cash and cash equivalents	215,243	(117,947)
Cash and cash equivalents at end of year	<u>6,050,839</u>	<u>4,707,633</u>

The notes on pages 17 to 31 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Notes to the annual report and financial statements Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 1 Kings Avenue, Winchmore Hill, London, N21 3NA.

The principal activity of the group in the year under review was that of the publication of applications and data processing.

2. Statement of compliance

The Annual Report and Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

The financial statements have been prepared under the historical cost convention.

3. Accounting policies

Basis of preparation

The Annual Report and Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The Annual Report and Financial Statements are prepared in Euro, which is the presentation and functional currency of the entity.

The following accounting policies have been applied consistently throughout the year.

Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquirees identifiable assets, liabilities and contingent liabilities are initially recognised at their fair value at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are derecognised from the date control ceases.

Judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

- Useful lives of depreciable assets

The Group reviews the useful lives of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely period of benefit to the Company. Actual useful lives, however, may vary due to unforeseen events.

Exmile Solutions Limited

Notes to the annual report and financial statements (continued) Year ended 31 December 2021

- Provision at the year end
The Group evaluates the need for any provisions for impairment of fixed assets and trade debtors and provision for doubtful debts which requires management judgements.
- Taxation
Tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The Group reviews each significant tax liability or benefit to assess the appropriate accounting treatment.
- Impairment of financial assets and liabilities
Impairment is provided where there is objective evidence the estimated future cashflow are significantly affected.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Exmile Solutions Limited

Notes to the annual report and financial statements (continued) Year ended 31 December 2021

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 5 years straight line
Other intangible assets	- 3 years Straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 10 - 20% straight line
Plant and machinery	- 15% straight line
Motor vehicles	- 15% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)

Year ended 31 December 2021

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Operating leases

Rental payable under operating lease is charged to profit and loss on a straight-line over the term of the relevant lease.

4. Turnover

Turnover arises from:

	2021	2020
	€	€
Rendering of services	14,388,723	11,546,450
Rent receivable	31,805	-
Other income	462,837	258,447
	<u>14,883,365</u>	<u>11,804,897</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021	2020
	€	€
USA	4,229,708	3,371,039
EMEA	8,110,552	6,456,187
Rest of the world	2,543,104	1,977,671
	<u>14,883,365</u>	<u>11,804,897</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
	€	€
Amortisation of intangible assets	387,817	360,371
Depreciation of tangible assets	210,198	188,233
(Gain)/ loss on disposal of tangible assets	1,298	-
Fair value adjustments to investment property	(2,788,585)	-
Impairment of trade debtors	138,909	197,810
Foreign exchange differences	(148,139)	69,531
Fees payable for the audit of the Annual Report and Financial Statements	45,512	49,631
	<u> </u>	<u> </u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

6. Staff costs

The average number of persons employed by the group during the year, including the director, amounted to:

	2021	2020
Administrative staff	48	37
Marketing	12	13
Sales	20	19
Technical	71	58
	<u>151</u>	<u>127</u>

The aggregate payroll costs incurred during the year were:

	2021	2020
	€	€
Wages and salaries	4,214,168	3,646,985
Social security costs	851,780	766,991
Other pension costs	12,788	11,403
	<u>5,078,736</u>	<u>4,425,379</u>

7. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2021	2020
	€	€
Remuneration	11,129	10,584
	<u>11,129</u>	<u>10,584</u>

8. Other interest receivable and similar

	2021	2020
	€	€
Bank interest received	57	59
Other interest receivable and similar income	47,880	34,130
	<u>47,937</u>	<u>34,189</u>

9. Interest payable and similar expenses

	2021	2020
	€	€
Bank interest paid	4,953	9,760
Loan interest paid	5,082	-
Interest on overdue taxation	54	575
	<u>10,089</u>	<u>10,335</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

9.1. Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	€	€
Within one year	59,585	127,487
Between two to five years	38,488	428,544
	98,073	556,031

10. Tax on profit

Major components of tax expense

	2021	2020
	€	€
Current tax:		
UK current tax expense	537,027	186,087
Adjustments in respect of previous periods	-	35,552
Double taxation relief	(10,681)	(6,946)
Total UK current tax	526,346	214,693
Foreign current tax expense	141,090	245,825
	667,436	460,518
Deferred tax:		
Origination and reversal of timing differences	522,578	-
Tax on profit	1,190,014	460,518

Reconciliation of tax expense

The tax assessed on the profit for the year is same as (2019: same as) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%).

	2021	2020
	€	€
Profit before taxation	6,196,394	1,656,686
	6,196,394	1,656,686
Profit multiplied by rate of tax	1,177,315	314,770
Adjustments in respect of prior periods	-	35,552
Double taxation relief	(10,681)	(6,946)
Origination and reversal of timing differences	522,578	-
Fair value adjustments to investment property	(529,831)	-
Effect of expenses not deductible for tax purposes	291	102,499
Effect of capital allowances and depreciation	38,791	17,383
Different tax rates on overseas subsidiaries earnings	(8,449)	(2,740)
Tax on profit	1,190,014	460,518

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

11. Dividends

Equity dividends

	2021	2020
	€	€
Dividends paid during the year	923,059	2,323,523
	<u> </u>	<u> </u>

12. Intangible assets - Group

	Goodwill	Patents, trademarks & licenses	Total
	€	€	€
Cost			
At 1 January 2021	222,912	1,491,586	1,714,498
Additions	-	1,960	1,960
Effect on movements in exchange rates	-	76,555	76,555
At 31 December 2021	<u>222,912</u>	<u>1,570,101</u>	<u>1,793,013</u>
Amortisation			
At 1 January 2021	222,912	668,831	891,743
Charge for the year	-	387,817	387,817
Effect on movements in exchange rates	-	25,519	25,519
At 31 December 2021	<u>222,912</u>	<u>1,082,167</u>	<u>1,305,079</u>
Carrying amount			
At 31 December 2021	<u> </u>	<u>487,934</u>	<u>487,934</u>
At 31 December 2020	<u> </u>	<u>822,755</u>	<u>822,755</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

12.1. Intangible assets – Company

	Development and trademark costs €	Total €
Cost		
At 1 January 2021	3,641,789	3,641,789
Additions	1,241,160	1,241,160
Effect on movements in exchange rates	278,469	278,469
At 31 December 2021	<u>5,161,418</u>	<u>5,161,418</u>
Amortisation		
At 1 January 2021	1,862,746	1,862,746
Charge for the year	1,289,376	1,289,376
Effect on movements in exchange rates	142,435	142,435
At 31 December 2021	<u>3,294,557</u>	<u>3,294,557</u>
Carrying amount		
At 31 December 2021	<u>1,866,861</u>	<u>1,866,861</u>
At 31 December 2020	<u>1,779,043</u>	<u>1,779,043</u>

13. Tangible assets – Group

	Freehold property €	Plant and machinery €	Fixtures, fittings and €	Motor vehicles €	Total €
Cost					
At 1 January 2021	-	380,044	875,822	2,853	1,258,719
Additions	2,605,199	58,018	160,394	-	2,823,611
Disposals	-	(31,690)	-	-	(31,690)
Revaluation	2,788,585	-	-	-	2,788,585
Effect on movements in exchange rates	-	-	4,456	-	4,456
At 31 December 2021	<u>5,393,784</u>	<u>406,372</u>	<u>1,040,672</u>	<u>2,853</u>	<u>6,843,681</u>
Depreciation					
At 1 January 2021	-	259,979	345,238	392	605,609
Charge for the year	-	37,198	172,572	428	210,198
Disposals	-	(29,777)	-	-	(29,777)
Effect on movements in exchange rates	-	-	2,680	-	2,680
At 31 December 2021	<u>-</u>	<u>267,400</u>	<u>520,490</u>	<u>820</u>	<u>788,710</u>
Carrying amount					
At 31 December 2021	<u>5,393,784</u>	<u>138,972</u>	<u>520,182</u>	<u>2,033</u>	<u>6,054,971</u>
At 31 December 2020	<u>-</u>	<u>120,065</u>	<u>530,584</u>	<u>2,461</u>	<u>653,110</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)

Year ended 31 December 2021

13.1. Tangible assets – Company

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2021	58,276	58,276
Additions	7,334	7,334
Effect on movements in exchange rates	4,456	4,456
At 31 December 2021	70,066	70,066
Depreciation		
At 1 January 2021	35,044	35,044
Charge for the year	8,755	8,755
Effect on movements in exchange rates	2,680	2,680
At 31 December 2021	46,479	46,479
Carrying amount		
At 31 December 2021	23,587	23,587
At 31 December 2020	23,232	23,232

Exmile Solutions Limited

**Notes to the annual report and financial statements (continued)
Year ended 31 December 2021**

14. Investments - Company

	Shares in group undertakings €	Total €
Cost		
At 1 January 2021	644,892	644,892
Effect on movements in exchange rates	49,311	49,311
At 31 December 2021	<u>694,203</u>	<u>694,203</u>
Impairment		
At 1 January 2021 and 31 December 2021	-	-
Carrying amount		
At 31 December 2021	<u>694,203</u>	<u>694,203</u>
At 31 December 2020	<u>644,892</u>	<u>644,892</u>

Marine Traffic Applications Limited

Registered office: 73 Metochiou, Nicosia, 2407, Cyprus

Nature of business: The principal activity of the company is that of development and maintenance of marine traffic.com web application.

Class of shares:		%
Ordinary		holding 100.00
	31.12.21	31.12.20
	€	€
Aggregate capital and reserves	2,883,068	3,439,078
Profit/ (loss) for the year	943,990	671,039

The company was incorporated in Cyprus. The company registered number is HE332194.

Marine Traffic Operations SA

Registered office: 75 Katechaki Avenue, Athens 11525,

Nature of business: The principal activity of the company during the period is that of development and maintenance of mobile applications.

Class of shares:		%
Ordinary		holding 99.69%
	31.12.21	31.12.20
	€	€
Aggregate capital and reserves	1,552,593	1,177,999
Profit/ (loss) for the year	362,257	135,210

The company was incorporated in Greece. The company's registered number is 004460601000.

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)

Year ended 31 December 2021

15. Debtors – Group

Debtors falling due within one year are as follows:

	2021	2020
	€	€
Trade debtors	1,520,172	1,211,199
Prepayments and accrued income	1,011,218	624,442
Other debtors	655,975	491,470
	<u>3,187,365</u>	<u>2,327,111</u>

Debtors – Group

Debtors falling due after one year are as follows:

	2021	2020
	€	€
Deferred tax asset (Note 20)	87,432	-
Other debtors	531,500	516,510
	<u>618,932</u>	<u>516,510</u>

15.1. Debtors - Company

	2021	2020
	€	€
Trade debtors	1,435,707	1,183,337
Amounts owed by group undertakings	1,500,000	-
Other debtors	879,019	530,817
	<u>3,814,726</u>	<u>1,714,154</u>

16. Cash and cash equivalent - Group

	2021	2020
	€	€
Cash at bank and in hand	6,050,839	4,707,633
	<u>6,050,839</u>	<u>4,707,633</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

16.1 Cash and cash equivalent - Company

	2021	2020
	€	€
Cash at bank and in hand	3,398,037	1,488,785
	<u>3,398,037</u>	<u>1,488,785</u>

17. Creditors: amounts falling due within one year – Group

	2021	2020
	€	€
Bank loans and overdrafts	87,260	-
Trade creditors	660,366	566,504
Accruals and deferred income	4,941,138	3,533,498
Corporation tax	424,679	165,208
Social security and other taxes	347,805	299,838
Other creditors	914,449	1,112,572
	<u>7,375,697</u>	<u>5,677,620</u>

17.1. Creditors: amounts falling due within one year - Company

	2021	2020
	€	€
Trade creditors	621,602	519,980
Amounts owed to group undertakings	599,944	358,465
Corporation tax	329,050	86,979
Social security and other taxes	39,738	35,303
Other creditors	5,674,016	4,566,101
	<u>7,264,350</u>	<u>5,566,828</u>

18. Creditors: amounts falling due after more than one year - Group

	2021	2020
	€	€
Bank loans and overdrafts	898,454	-
Provision for employees benefits	397,416	250,778
	<u>1,295,870</u>	<u>250,778</u>

19. Provisions - Group

	Deferred tax (Note 20)	Total
	€	€
At 1 January 2021	-	-
Additions	613,489	613,489
At 1 December 2021	<u>613,489</u>	<u>613,489</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2021

20. Deferred tax

The deferred tax included in the Consolidated statement of financial position is as follows:

	2021	2020
	€	€
Included in debtors (note 15)	(87,432)	-
Included in provisions (note 19)	613,489	-
At 1 December 2021	<u>526,057</u>	<u>-</u>

21. Called up share capital

Issued, called up and fully paid – Company

	2021		2020	
	No	€	No	€
Ordinary Voting share capital shares of €0.56 each	9,900	5,576	9,900	5,576
Ordinary Non-Voting share capital shares of €0.56 each	9,900	5,576	9,900	5,576
Ordinary (Class A) share capital shares of €0.56 each	34	7	34	7
Preference share capital shares of €0.01 each	100	13	100	13
	<u>19,934</u>	<u>11,172</u>	<u>19,934</u>	<u>11,172</u>

22. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €12,788 (2020 - €11,403).

23. Events after the end of the reporting period

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event did not exist in the reporting period and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2021 as it is considered as a non-adjusting event.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations.

Management will continue to monitor the situation closely and will assess the need for action in case the crisis becomes prolonged.

24. Related party transactions

As at the year end the director, Mr A Stasinakis owed to the group a balance of €204,098 (2020 - due from €121,656).

As at the year end, the shareholder, Mr D Memos owed to the group a balance of €531,500 (2020 - €516,510).

25. Controlling party

There is no ultimate controlling party of the Group.