

Company registration number: 08037485

Exmile Solutions Limited
Annual report and financial statements
31 December 2020



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 2020

The Director presents the strategic report for the year ended 31 December 2020.

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 €1,656,686 (2019: profit before taxation of €2,333,501). 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 2020 of €3,098,721 (2019: €4,222,142).

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 €10,342,225 (2019) to €11,804,897 (2020). 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: 2020: 80.08% (2019: 81.23%) Change – 1.15%
- Net profit margin: 2020: 10.13% (2019: 18.03%) Change – 7.9%
- Return on capital employed: 2020: 52.69% (2019: 55.08%) Change – 2.38%
- Return on sales: 2020: 13.83% (2019: 22.56%) Change – 8.53%

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 18.8%, 7,698 customers at 31 December 2019 to 9,144 at 31 December 2020.

Exmile Solutions Limited

Strategic report (continued) Year ended 31 December 2020

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 4,600 AIS receivers volunteer contributors in over 188 countries around the world. Information provided the AIS, such as unique identification, position, course and speed is transferred to the main MT services for display via the website 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 The UN Conference on Trade and Development (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 make it widely available.

Future Developments

The group researches 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 Directors anticipate current levels of trading performance to continue to increase for the foreseeable future.

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 the company's continuing profitability. The company has no significant borrowings or foreign exchange exposure other than purchases from and sales to overseas companies.

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.

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.

Exmile Solutions Limited

Strategic report (continued) Year ended 31 December 2020

Brexit

The results of operations may be affected by legislation and political development. The company has assessed the risks associated with Brexit and the main considerations are as follows:

- Pricing
- Trade & Tax
- Potential on borrowing and finance costs
- Data protection and location of data
- Impact on operations and financial viability of UK-based customers
- Impact on talent base supporting UK-based operations

COVID-19

The beginning of 2020 saw a major outbreak of coronavirus (COVID-19) which has been declared by the World Health Organisation to be a pandemic. This pandemic has occurred after the company's year end and is considered a non-adjusting post balance sheet event. The pandemic is having widespread, rapidly evolving and unpredictable impact on global society, economics, financial market and business practices.

Global and local crisis management teams have been put in place by Exmile Solutions Limited group to monitor COVID-19 situation closely and to anticipate and react to the evolving circumstances. To protect the health and wellbeing of our employees, suppliers and customers, the group has made substantial modifications to employee travel policies and office closure as employees are advised to work from home and cancelled or shifted our conferences and other marketing events to virtual-only.

The extent to which the COVID-19 pandemic impacts us going forward will depend on numerous evolving factors we cannot reliably predict, including the duration and scope of the pandemic; governmental, business and individuals' actions in response to the pandemic; and the impact on economic activity including the possibility of recession or financial market instability. These factors may adversely impact consumers' ability to pay for our products and services on an ongoing basis. This uncertainty also affects management's accounting estimates and assumptions, which could result in greater variability in a variety of areas that depend on these estimates and assumptions, including receivables and forward-looking guidance.

Management have 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

Other risks include 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 to implement, monitor and further mitigate risks.

This report was approved by the board of Directors on 27 September 2021 and signed on behalf of the board by:



Mr A Stasinakis
Director

Exmile Solutions Limited

Director's report Year ended 31 December 2020

The director presents his report and the Annual Report and Financial Statements of the Group and the Company for the year ended 31 December 2020.

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 21 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 2020**

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 27 September 2021 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 2020

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 2020 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 2020**

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 2020

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 2020**

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
Wickhore Hill
London
N21 3NA

27 September 2021

Exmile Solutions Limited

**Consolidated statement of comprehensive income
Year ended 31 December 2020**

	Note	2020 €	2019 €
Turnover	4	11,804,897	10,342,225
Cost of sales		(2,351,066)	(1,941,733)
Gross profit		<u>9,453,831</u>	<u>8,400,492</u>
Administrative expenses		(7,820,999)	(6,063,603)
Operating profit	5	<u>1,632,832</u>	<u>2,336,889</u>
Other interest receivable and similar income		34,189	30
Interest payable and similar expenses	8	(10,335)	(3,418)
Profit before taxation		<u>1,656,686</u>	<u>2,333,501</u>
Tax on profit	10	(460,518)	(468,887)
Profit for the financial year		<u>1,196,168</u>	<u>1,864,614</u>
Other comprehensive income			
Exchange differences arising on the translation and consolidation of foreign companies' financial statements		3,934	(13,684)
Other comprehensive income for the year		<u>3,934</u>	<u>(13,684)</u>
Total comprehensive income for the year		<u>1,200,102</u>	<u>1,850,930</u>
Profit for the year attributable to:			
Non-controlling interests		4,581	6,343
Owners of the parent company		1,191,587	1,858,271
		<u>1,196,168</u>	<u>1,864,614</u>
Total comprehensive income for the year attributable to:			
Non-controlling interests		4,581	6,343
Owners of the parent company		1,195,521	1,844,587
		<u>1,200,102</u>	<u>1,850,930</u>

All the activities of the company are from continuing operations.

The notes on pages 17 to 29 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Consolidated statement of financial position
Year ended 31 December 2020

	Note	2020		2019	
		€	€	€	€
Fixed assets					
Intangible assets	12	822,755		175,440	
Tangible assets	13	653,110		571,451	
		<u>1,475,865</u>		<u>746,891</u>	
Current assets					
Debtors:					
Amounts falling due after more than one year	15	242,510		-	
Amounts falling due within one year	15	2,601,111		2,415,464	
Cash at bank and in hand	16	4,707,633		5,531,089	
		<u>7,551,254</u>		<u>7,946,553</u>	
Creditors: amounts falling due within one year	17	<u>(5,677,620)</u>		<u>(4,307,615)</u>	
Net current assets			1,873,634		3,638,938
Total assets less current liabilities			<u>3,098,721</u>		<u>4,385,829</u>
Creditors: amounts falling due after more than one year	18		(250,778)		(163,687)
Net assets			<u>3,098,721</u>		<u>4,222,142</u>
Capital and reserves					
Called up share capital	19		11,172		11,172
Non controlling interest			38,024		33,443
Profit or loss on exchange reserve			62,534		58,600
Profit and loss account			2,986,991		4,118,927
Shareholders funds			<u>3,098,721</u>		<u>4,222,142</u>

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 27 September 2021, and are signed on behalf of the board by:



Mr A Stasinakis
Director

Company registration number: 08037485

The notes on pages 17 to 29 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

**Company statement of financial position
31 December 2020**

	Note	2020 €	€	2019 €	€
Fixed assets					
Intangible assets	12.1	1,779,043		793,547	
Tangible assets	13.1	23,232		25,375	
Investments	14	644,892		682,258	
		<u> </u>	2,447,167	<u> </u>	1,501,180
Current assets					
Debtors	15.1	1,714,154		1,297,834	
Cash at bank and in hand	16.1	1,488,785		2,888,504	
		<u> </u>		<u> </u>	
		3,202,939		4,186,338	
Creditors: amounts falling due within one year	17.1	(5,566,828)		(3,925,866)	
Net current (liabilities)/assets		<u> </u>	(2,363,889)	<u> </u>	260,472
Total assets less current liabilities			<u> </u>		<u> </u>
			83,278		1,761,652
Net assets			<u> </u>		<u> </u>
			83,278		1,761,652
Capital and reserves					
Called up share capital			11,172		11,172
Profit or loss on exchange reserve			8,288		119,841
Profit and loss account			63,818		1,630,639
Shareholders funds			<u> </u>		<u> </u>
			83,278		1,761,652

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 27 September 2021, and are signed on behalf of the board by:


Mr A Stasinakis
Director

Company registration number: 08037485

The notes on pages 17 to 29 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited
Consolidated Statement of changes in equity
Year ended 31 December 2020

	Called up share capital €	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 2018 and 1 January 2019	11,167	72,284	2,494,766	2,578,217	27,100	2,605,317
Comprehensive income for the year						
Foreign exchange movement	-	(13,684)	-	(13,684)	-	(13,684)
Other comprehensive income for the year	-	(13,684)	-	(13,684)	-	(13,684)
Profit for the year	-	-	1,858,271	1,858,271	6,343	1,864,614
Total comprehensive income for the year	-	(13,684)	1,858,271	1,844,587	6,343	1,850,930
Issue of shares	5	-	-	5	-	5
Dividends paid and payable	-	-	(234,110)	(234,110)	-	(234,110)
Total investments by and distributions to owners	5	-	(234,110)	(234,105)	-	(234,105)
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
Issue of shares	-	-	-	-	-	-
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	11,172	62,534	2,986,991	3,060,697	38,024	3,098,721

The notes on pages 17 to 29 form part of these Annual Report and Financial Statements.

Exmile Solutions Limite
Company Statement of changes in equity
Year ended 31 December 2020

	Called up share capital €	Profit or loss on exchange reserve €	Profit and loss account €	Total Equity €
At 1 January 2019	11,167	38,039	1,047,567	1,096,773
Comprehensive income for the year				
Foreign exchange movement	-	<u>81,802</u>	-	<u>81,802</u>
Other comprehensive income for the year	-	<u>81,802</u>	-	<u>81,802</u>
<i>Profit for the year</i>	-	-	<u>817,182</u>	<u>817,182</u>
Total comprehensive income for the year	-	<u>81,802</u>	<u>817,182</u>	<u>898,984</u>
Issue of shares	5	-	-	5
Dividends paid and payable	-	-	<u>(234,110)</u>	<u>(234,110)</u>
Total investments by and distributions to owners	<u>5</u>	-	<u>(234,110)</u>	<u>(234,105)</u>
At 31 December 2019 and 1 January 2020	11,172	119,841	1,630,639	1,761,652
Comprehensive income for the year				
Foreign exchange movement	-	<u>(111,553)</u>	-	<u>(111,553)</u>
Other comprehensive income for the year	-	<u>(111,553)</u>	-	<u>(111,553)</u>
<i>Profit for the year</i>	-	-	<u>756,702</u>	<u>756,702</u>
Total comprehensive income for the year	-	<u>(111,553)</u>	<u>756,702</u>	<u>645,149</u>
Issue of shares	-	-	-	-
Dividends paid and payable	-	-	<u>(2,323,523)</u>	<u>(2,323,523)</u>
Total investments by and distributions to owners	-	-	<u>(2,323,523)</u>	<u>(2,323,523)</u>
At 31 December 2020	<u>11,172</u>	<u>8,288</u>	<u>63,818</u>	<u>83,278</u>

The notes on pages 17 to 29 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Consolidated Statement of cash flows
Year ended 31 December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Profit for the financial year	1,196,168	1,864,614
<i>Adjustments for:</i>		
Depreciation of tangible assets	188,418	136,587
Amortisation of intangible assets	385,039	25,210
Other interest receivable and similar income	(32,939)	(30)
Interest payable and similar expenses	10,335	3,418
Unrealised exchange loss/ (profit)	37,985	-
Tax on profit	460,518	468,887
Accrued expenses/(income)	83,120	(159,433)
<i>Changes in:</i>		
Trade and other debtors	(405,545)	(726,787)
Trade and other creditors	1,631,565	1,188,312
Cash generated from operations	<u>3,554,664</u>	<u>2,800,778</u>
Interest paid	(3,313)	(3,418)
Interest received	32,939	30
Tax paid	(440,667)	(458,634)
Net cash from operating activities	<u>3,143,623</u>	<u>2,338,756</u>
Cash flows from investing activities		
Purchase of tangible assets	(271,451)	(314,083)
Purchase of intangible assets	(1,041,387)	(25,733)
Loan granted	(242,510)	-
Net cash used in investing activities	<u>(1,555,348)</u>	<u>(339,816)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	-	5
Proceeds from borrowings	83,412	(108,818)
Unrealised exchange profit	565	-
Interest paid	(7,022)	-
Equity dividends paid	(2,370,739)	(226,835)
Net cash used in financing activities	<u>(2,293,784)</u>	<u>(335,648)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(705,509)</u>	<u>1,663,292</u>
Cash and cash equivalents at beginning of year	5,531,089	3,947,363
Effect of changes in exchange rates in cash and cash equivalents	(117,947)	(79,566)
Cash and cash equivalents at end of year	<u>4,707,633</u>	<u>5,531,089</u>

The notes on pages 17 to 29 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Notes to the annual report and financial statements Year ended 31 December 2020

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 2020

- **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 2020

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 2020**

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 2020

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:

	2020	2019
	€	€
Rendering of services	11,546,450	9,942,234
Other income	258,447	399,991
	<u>11,804,897</u>	<u>10,342,225</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:

	2020	2019
	€	€
USA	3,371,039	2,926,053
EMEA	6,456,187	6,100,156
Rest of the world	1,977,671	1,316,016
	<u>11,804,897</u>	<u>10,342,225</u>

5. Operating profit

Operating profit is stated after charging/(crediting):

	2020	2019
	€	€
Amortisation of intangible assets	360,371	25,210
Depreciation of tangible assets	188,233	136,856
Impairment of trade debtors	197,810	34,334
Foreign exchange differences	82,995	5,149
Fees payable for the audit of the Annual Report and Financial Statements	49,631	21,723
	<u> </u>	<u> </u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2020

6. Staff costs

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

	2020	2019
Administrative staff	37	29
Marketing	13	11
Sales	19	15
Technical	58	59
	<u>127</u>	<u>114</u>

The aggregate payroll costs incurred during the year were:

	2020	2019
	€	€
Wages and salaries	3,474,571	2,819,946
Social security costs	766,991	613,756
Other pension costs	11,403	11,777
	<u>4,252,965</u>	<u>3,445,479</u>

7. Directors remuneration

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

	2020	2019
	€	€
Remuneration	10,584	30,141
	<u>10,584</u>	<u>30,141</u>

8. Interest payable and similar expenses

	2020	2019
	€	€
Other interest payable and similar expenses	10,335	3,418
	<u>10,335</u>	<u>3,418</u>

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

	2020	2019
	€	€
Within one year	127,487	133,002
Between two and five years	<u>428,544</u>	<u>530,703</u>
	<u>556,031</u>	<u>663,705</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2020

10. Tax on profit

Major components of tax expense

	2020	2019
	€	€
Current tax:		
UK current tax expense	186,087	190,835
Adjustments in respect of previous periods	35,552	-
Double taxation relief	(6,946)	(7,058)
Total UK current tax	214,693	183,777
Foreign current tax expense	245,825	285,110
Tax on profit	460,518	468,887

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%).

	2020	2019
	€	€
Profit before taxation	1,656,686	2,333,501
Profit multiplied by rate of tax	314,770	443,365
Adjustments in respect of prior periods	35,552	-
Double taxation relief	(6,946)	(7,058)
Effect of expenses not deductible for tax purposes	102,499	25,210
Effect of capital allowances and depreciation	17,383	20,781
Different tax rates on overseas subsidiaries earnings	(2,740)	(13,411)
Tax on profit	460,518	468,887

11. Dividends

Equity dividends

	2020	2019
	€	€
Dividends paid during the year	2,323,523	234,110

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2020

12. Intangible assets - Group

	Goodwill	Patents, trademarks & licenses	Total
	€	€	€
Cost			
At 1 January 2020	222,912	483,900	706,812
Additions		1,007,686	1,007,686
At 31 December 2020	<u>222,912</u>	<u>1,491,586</u>	<u>1,714,498</u>
Amortisation			
At 1 January 2020	222,912	308,460	531,372
Charge for the year	-	360,371	360,371
At 31 December 2020	<u>222,912</u>	<u>668,831</u>	<u>891,743</u>
Carrying amount			
At 31 December 2020	<u>-</u>	<u>822,755</u>	<u>822,755</u>
At 31 December 2019	<u>-</u>	<u>175,440</u>	<u>175,440</u>

12.1. Intangible assets – Company

	Other intangible assets	Total
	€	€
Cost		
At 1 January 2020	1,479,958	1,479,958
Additions	2,242,887	2,242,887
Effect on movements in exchange rates	(81,056)	(81,056)
At 31 December 2020	<u>3,641,789</u>	<u>3,641,789</u>
Amortisation		
At 1 January 2020	686,411	686,411
Charge for the year	1,213,929	1,213,929
Effect on movements in exchange rates	(37,594)	(37,594)
At 31 December 2020	<u>1,862,746</u>	<u>1,862,746</u>
Carrying amount		
At 31 December 2020	<u>1,779,043</u>	<u>1,779,043</u>
At 31 December 2019	<u>793,547</u>	<u>793,547</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2020

13. Tangible assets – Group

	Freehold property €	Plant and machinery €	Fixtures, fittings and €	Motor vehicles €	Total €
Cost					
At 1 January 2020	8,089	324,386	665,946	-	998,421
Additions	-	55,658	212,771	2,853	271,282
Scrapped	(8,089)	-	-	-	(8,089)
Effect on movements in exchange rates	-	-	(2,895)	-	(2,895)
At 31 December 2020	<u>-</u>	<u>380,044</u>	<u>875,822</u>	<u>2,853</u>	<u>1,258,719</u>
Depreciation					
At 1 January 2020	8,089	230,531	188,350	-	426,970
Charge for the year	-	29,448	158,393	392	188,233
Scrapped	(8,089)	-	-	-	(8,089)
Effect on movements in exchange rates	-	-	(1,505)	-	(1,505)
At 31 December 2020	<u>-</u>	<u>259,979</u>	<u>345,238</u>	<u>392</u>	<u>605,609</u>
Carrying amount					
At 31 December 2020	<u>-</u>	<u>120,065</u>	<u>530,584</u>	<u>2,461</u>	<u>653,110</u>
At 31 December 2019	<u>-</u>	<u>93,855</u>	<u>477,596</u>	<u>-</u>	<u>571,451</u>

13.1. Tangible assets – Company

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2020	52,856	52,856
Additions	8,315	8,315
Effect on movements in exchange rates	(2,895)	(2,895)
At 31 December 2020	<u>58,276</u>	<u>58,276</u>
Depreciation		
At 1 January 2020	27,481	27,481
Charge for the year	9,068	9,068
Effect on movements in exchange rates	(1,505)	(1,505)
At 31 December 2020	<u>35,044</u>	<u>35,044</u>
Carrying amount		
At 31 December 2020	<u>23,232</u>	<u>23,232</u>
At 31 December 2019	<u>25,375</u>	<u>25,375</u>

Exmile Solutions Limited

**Notes to the annual report and financial statements (continued)
Year ended 31 December 2020**

14. Investments - Company

	Shares in group undertakings €	Total €
Cost		
At 1 January 2020	682,258	682,258
Effect on movements in exchange rates	(37,366)	(37,366)
At 31 December 2020	<u>644,892</u>	<u>644,892</u>
Impairment		
At 1 January 2020 and 31 December 2020	-	-
Carrying amount		
At 31 December 2020	<u>644,892</u>	<u>644,892</u>
At 31 December 2019	<u>682,258</u>	<u>682,258</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.

		% holding
Class of shares:		
Ordinary		100.00
	31.12.20	31.12.19
	€	€
Aggregate capital and reserves	3,439,078	2,768,039
Profit/ (loss) for the year	671,039	923,958

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.

		% holding
Class of shares:		
Ordinary		99.69%
	31.12.20	31.12.19
	€	€
Aggregate capital and reserves	1,177,999	1,042,789
Profit/ (loss) for the year	135,210	211,432

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 2020

15. Debtors – Group

Debtors falling due within one year are as follows:

	2020	2019
	€	€
Trade debtors	1,211,199	926,323
Prepayments and accrued income	624,442	746,605
Other debtors	765,470	742,536
	<u>2,601,111</u>	<u>2,415,464</u>

Debtors – Group

Debtors falling due after one year are as follows:

	2020	2019
	€	€
Other debtors: Non-current loans receivable	<u>242,510</u>	<u>-</u>

15.1. Debtors - Company

	2020	2019
	€	€
Trade debtors	1,183,337	756,314
Other debtors	530,817	541,520
	<u>1,714,154</u>	<u>1,297,834</u>

16. Cash and cash equivalent - Group

	2020	2019
	€	€
Cash at bank and in hand	4,707,633	5,531,089
	<u>4,707,633</u>	<u>5,531,089</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2020

16.1 Cash and cash equivalent - Company

	2020	2019
	€	€
Cash at bank and in hand	1,488,785	2,888,504
	<u>1,488,785</u>	<u>2,888,504</u>

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

	2020	2019
	€	€
Bank loans and overdrafts	-	7,394
Trade creditors	566,504	744,050
Accruals and deferred income	3,533,498	2,598,786
Corporation tax	165,208	155,792
Social security and other taxes	299,838	290,372
Other creditors	1,112,572	511,221
	<u>5,677,620</u>	<u>4,307,615</u>

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

	2020	2019
	€	€
Trade creditors	519,980	312,961
Amounts owed to group undertakings and undertakings	358,465	661,010
Corporation tax	86,979	56,264
Social security and other taxes	35,303	53,752
Other creditors	4,566,101	2,841,879
	<u>5,566,828</u>	<u>3,925,866</u>

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

	2020	2019
	€	€
Bank loans and overdrafts	-	14,077
Provision for employees benefits	250,778	149,610
	<u>250,778</u>	<u>163,687</u>

19. Called up share capital

Issued, called up and fully paid – Company

	2020		2019	
	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>

Exmile Solutions Limited

**Notes to the annual report and financial statements (continued)
Year ended 31 December 2020**

20. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €11,403 (2019: €11,777).

21. Events after the end of the reporting period

Pandemic continues to impact the global economy. Another wave might be inevitable mainly due to COVID-19 mutations and despite the ongoing vaccination process. The Company's Management constantly monitors the situation and takes necessary measures to ensure sustainability of the Company's operations and financial position.

The Company's Management is unable to predict all developments that could have an impact on the UK economy and consequently could impact the future financial performance, cash flows and financial position of the Company.

In 2021 there is a new Greek Company (K75 IKE) added to the group structure. This Company has acquired our current HQ office building in Athens.

22. Related party transactions

As at the year end the director, Mr A Stasinakis due from the group €121,656 (2019 €19,956). No interest is charged on the director's loan balance.

As at the year end, the shareholder, Mr D Memos owed to the group a balance of €516,510 (2019: €272,500).

The company took the advantage of exemption under section 33.1A of FRS102 not to disclose related party transactions with wholly owned subsidiary.

23. Controlling party

There is no ultimate controlling party of the Group.