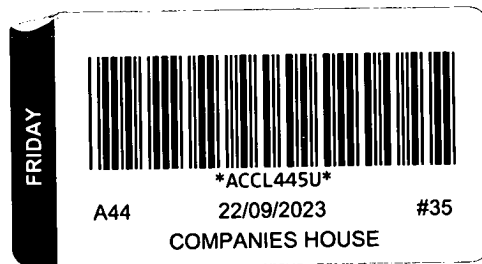


Company registration number: 08037485

Exmile Solutions Limited
Annual report and financial statements
31 December 2022



Exmile Solutions Limited

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Exmile Solutions Limited

Directors and other information

Director	Mr F Cazor (Appointed 07 March 2023) Mr J Maynier (Appointed 07 March 2023) Mr A Stasinakis (Resigned 07 March 2023)
Secretary	Oakwood Corporate Secretary Limited
Company number	08037485
Registered office	3 rd Floor 1 Ashley Road Altrincham Cheshire
Business address	3 rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Auditor	Alpha Omega Group Limited 1 Kings Avenue Winchmore Hill London N21 3NA

Exmile Solutions Limited

Strategic report Year ended 31 December 2022

The Directors present the strategic report for the year ended 31 December 2022.

Business Review

The results for the year are shown on page 11. The group recorded a profit before taxation of €679,363 (2021 - €6,196,394). 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 2022 of €4,331,288 (2021 - €7,114,985).

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 €14,388,898 (2021) to €18,505,631 (2022). 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: 2022: 76.92% (2021: 81.85%) Change – 4.93%
- Net profit margin: 2022: 0.35% (2021: 34.79%) Change – 34.44%
- Return on capital employed: 2022: 67.01% (2021: 68.24%) Change – 1.23%
- Return on sales: 2022: 16.85% (2021: 42.80%) Change – 25.95%

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 8.55%, 16,686 customers on 31 December 2021 to 18,113 on 31 December 2022.

Exmile Solutions Limited

Strategic report (continued) Year ended 31 December 2022

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 5,000 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. On 21 December 2022 K75 Single Member P.C. was sold to related parties.

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 2022**

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.

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.

The armed conflict between Ukraine and Russia and its potential impacts on the global economy are tracked closely by company. The Marine Traffic Group activities in these countries represent less than 1% of its annual turnover, and with all the corresponding trade receivables having been collected, the impact of this event appears to be limited to date.

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 04 September 2023 and signed on behalf of the board by:

DocuSigned by:

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Mr F Cazor
Director

Exmile Solutions Limited

Directors' report Year ended 31 December 2022

The directors present their report and the Annual Report and Financial Statements of the Group and the Company for the year ended 31 December 2022.

Principal Activity

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

Director

The directors who served the company during the year were as follows:

Mr A Stasinakis (Resigned 07 March 2023)

Dividends

Particulars of recommended dividends are detailed in note 13 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 27 to the Annual Report and Financial Statements.

Directors' responsibilities statement

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

Company law requires the directors 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 directors must not approve the Annual Report and Financial Statements unless they are 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 directors are 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and 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

**Directors' report (continued)
Year ended 31 December 2022**


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 group'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 04 September 2023 and signed on behalf of the board by:

DocuSigned by:

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Mr F Cazor
Director

Exmile Solutions Limited

**Independent auditor's report to the members of
Exmile Solutions Limited
Year ended 31 December 2022**

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 2022 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 2022 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 and the Parent Company 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.

Conclusions relating to going concern

In auditing the Annual Report and Financial Statements, we have concluded that the directors use of the going concern basis of accounting in preparation of the Annual Report and Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the Annual Report and Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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 directors are 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.

Exmile Solutions Limited

**Independent auditor's report to the members of
Exmile Solutions Limited (continued)
Year ended 31 December 2022**

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.

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 Strategic report and the Directors' 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 Strategic report and the Directors' 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 Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' 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 directors' 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 Directors responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the Group or the Parent Company or to cease operations, or have 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.

Exmile Solutions Limited

**Independent auditor's report to the members of
Exmile Solutions Limited (continued)
Year ended 31 December 2022**

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.

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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

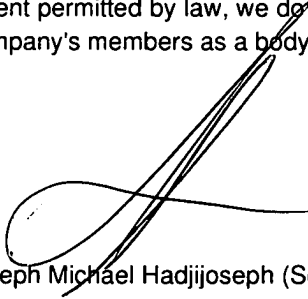
A further description of our responsibilities for the audit of the Annual Report and Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Exmile Solutions Limited

**Independent auditor's report to the members of
Exmile Solutions Limited (continued)
Year ended 31 December 2022**

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 Hadjijoseph (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

04 September 2023

Exmile Solutions Limited

Consolidated statement of comprehensive income
Year ended 31 December 2022

	Note	2022 €	2021 €
Turnover	4	18,505,631	14,418,723
Cost of sales		(4,270,977)	(2,611,584)
Gross profit		<u>14,234,654</u>	<u>11,807,139</u>
Administrative expenses		(11,987,519)	(8,900,522)
Other operating income	5	870,832	3,251,929
Operating profit	6	<u>3,117,967</u>	<u>6,158,546</u>
Loss on disposal of shares in group	9	(2,437,730)	-
Other interest receivable and similar income	10	40,380	47,937
Interest payable and similar expenses	11	(41,254)	(10,089)
Profit before taxation		<u>679,363</u>	<u>6,196,394</u>
Tax on profit	12	(614,877)	(1,190,014)
Profit for the financial year		<u>64,486</u>	<u>5,006,380</u>
Other comprehensive income			
Exchange gain/(loss) arising on the translation and consolidation of foreign companies' financial statements		(150,265)	(79,394)
Actuarial gains/ losses		168,655	15,816
Deferred tax expense		(37,104)	(3,479)
Other comprehensive income for the year		<u>(18,714)</u>	<u>(67,057)</u>
Total comprehensive income for the year		<u>45,772</u>	<u>4,939,323</u>
Profit for the year attributable to:			
Non – controlling interest		547	10,868
Owners of the parent company		63,939	4,995,512
		<u>64,486</u>	<u>5,006,380</u>
Total comprehensive income for the year attributable to:			
Non-controlling interests		547	10,868
Owners of the parent company		45,225	4,928,455
		<u>45,772</u>	<u>4,939,323</u>

All the activities of the company are from continuing operations.

The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.


Exmile Solutions Limited

Consolidated statement of financial position
Year ended 31 December 2022

	Note	2022		2021	
		€	€	€	€
Fixed assets					
Intangible assets	14	197,289		487,934	
Tangible assets	15	718,249		6,054,971	
Investments	16	194,538		-	
			1,110,076		6,542,905
Current assets					
Debtors:					
Amounts falling due after more than one year	17	70,758		618,932	
Amounts falling due within one year	17	5,405,019		3,187,365	
Cash at bank and in hand	18	8,548,001		6,050,839	
		14,023,778		9,857,136	
Creditors: amounts falling due within one year	19	(10,480,940)		(7,375,697)	
Net current assets			3,542,838		2,481,439
Total assets less current liabilities			4,652,914		9,024,344
Creditors: amounts falling due after more than one year	20		(321,626)		(1,295,870)
Provisions for liabilities	21		-		(613,489)
Net assets			4,331,288		7,114,985
Capital and reserves					
Called up share capital	23		436,663		11,172
Non controlling interest			5,952		48,892
Other reserve			143,888		12,337
Profit or loss on exchange reserve			(167,125)		(16,860)
Profit and loss account			3,911,910		7,059,444
Shareholders funds			4,331,288		7,114,985

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 04 September 2023 and are signed on behalf of the board by:

Mr F Cazor
Director

DocuSigned by:

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Company registration number: 08037485


The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Company statement of financial position
31 December 2022

	Note	2022 €	€	2021 €	€
Fixed assets					
Intangible assets	14.1	1,868,946		1,866,861	
Tangible assets	15.1	20,847		23,587	
Investments	16.1	877,641		694,203	
		<u>2,767,434</u>		<u>2,854,651</u>	
Current assets					
Debtors	17.1	5,156,675		3,814,726	
Cash at bank and in hand	18.1	6,293,752		3,398,037	
		<u>11,450,427</u>		<u>7,212,763</u>	
Creditors: amounts falling due within one year	19.1	(10,658,996)		(7,264,350)	
Net current (liabilities)/assets			791,431		(51,587)
Total assets less current liabilities			<u>3,558,865</u>		<u>2,533,064</u>
Net assets			<u>3,558,865</u>		<u>2,533,064</u>
Capital and reserves					
Called up share capital	23	436,663		11,172	
Profit or loss on exchange reserve		(151,070)		104,417	
Profit and loss account		3,273,272		2,417,475	
Shareholders funds			<u>3,558,865</u>		<u>2,533,064</u>

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 04 September 2023 and are signed on behalf of the board by:

DocuSigned by:

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 Mr F Cazor
 Director

Company registration number: 08037485

The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited
Consolidated Statement of changes in equity
Year ended 31 December 2022

	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 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 and 1 January 2022	11,172	12,337	(16,860)	7,059,444	7,066,093	48,892	7,114,985
Prior period adjustments	-	-	-	43,487	43,487	(43,487)	-
At 31 December 2021 (restated) and 1 January 2022	11,172	12,337	(16,860)	7,102,931	7,109,580	5,405	7,114,985
Comprehensive income for the year							
Foreign exchange movement	-	-	(150,265)	-	(150,265)	-	(150,265)
Other comprehensive income movement	-	131,551	-	-	131,551	-	131,551
Other comprehensive income for the year	-	131,551	(150,265)	-	(18,714)	-	(18,714)
Profit for the year	-	-	-	63,939	63,939	547	64,486
Total comprehensive income for the year	-	131,551	(150,265)	63,939	45,225	547	45,772
Issue of shares	425,491	-	-	-	425,491	-	425,491
Issue of bonus shares	-	-	-	(422,738)	(422,738)	-	(422,738)
Dividends paid and payable	-	-	-	(2,832,222)	(2,832,222)	-	(2,832,222)
Total investments by and distributions to owners	425,491	-	-	(3,254,960)	(2,829,469)	-	(2,829,469)
At 31 December 2022	<u>436,663</u>	<u>143,888</u>	<u>(167,125)</u>	<u>3,911,910</u>	<u>4,325,336</u>	<u>5,952</u>	<u>4,331,288</u>

The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited
Company Statement of changes in equity
Year ended 31 December 2022

	Called up share capital €	Profit or loss on exchange reserve €	Profit and loss account €	Total Equity €
At 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	3,372,845
Dividends paid and payable	-	-	(923,059)	(923,059)
Total investments by and distributions to owners	-	-	(923,059)	(923,059)
At 31 December 2021 and 1 January 2022	11,172	104,417	2,417,475	2,533,064
Comprehensive income for the year				
Foreign exchange movement	-	(255,487)	-	(255,487)
Other comprehensive income for the year	-	(255,487)	-	(255,487)
Profit for the year	-	-	4,110,757	4,110,757
Total comprehensive income for the year	-	(255,487)	4,110,757	3,855,270
Issue of shares	425,491	-	-	425,491
Issue of bonus shares	-	-	(422,738)	(422,738)
Dividends paid and payable	-	-	(2,832,222)	(2,832,222)
Total investments by and distributions to owners	425,491	-	(3,254,960)	(2,829,469)
At 31 December 2022	<u>436,663</u>	<u>(151,070)</u>	<u>3,273,272</u>	<u>3,558,865</u>

The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Consolidated Statement of cash flows
Year ended 31 December 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Profit for the financial year		64,486	5,006,380
<i>Adjustments for:</i>			
Depreciation of tangible assets		258,961	209,965
Amortisation of intangible assets		390,730	353,437
Loss on disposal of investment in subsidiary		2,437,730	-
Fair value adjustment of investment property		(229,190)	(2,788,585)
Other interest receivable and similar income		(32,880)	(32,937)
Interest payable and similar expenses		41,254	10,089
Gain/ loss on disposal of tangible assets		41	1,298
Unrealised exchange loss/ (profit)		(23,581)	(34,807)
Tax on profit		614,877	1,190,015
Origination and reversal of timing differences		20,430	90,911
Accrued expenses/(income)		305,822	28,301
<i>Changes in:</i>			
Trade and other debtors		(1,980,399)	(673,643)
Trade and other creditors		3,427,113	977,129
Cash generated from operations		<u>5,295,394</u>	<u>4,337,553</u>
Interest paid		(34,330)	(5,845)
Interest received		32,880	32,937
Tax paid		(895,237)	(420,895)
Other comprehensive income		131,551	12,337
Net cash from operating activities		<u>4,530,258</u>	<u>3,956,087</u>
Cash flows from investing activities			
Purchase of tangible assets		(321,455)	(2,823,416)
Proceeds from sale of tangible assets		1,857	615
Disposal of subsidiary net of cash disposed	18	1,583,201	-
Purchase of intangible assets		(112,235)	(20,962)
Purchase of other investments		(194,538)	-
Loan granted		7,500	(14,990)
Exchange difference on shares in group undertakings		(26,053)	-
Net cash used in investing activities		<u>938,277</u>	<u>(2,858,753)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares		2,753	-
Proceeds from borrowings		(8,151)	934,286
Unrealised exchange profit		-	(966)
Interest paid		(6,924)	(4,244)
Equity dividends paid		(2,832,222)	(898,447)
Net cash used in financing activities		<u>(2,844,544)</u>	<u>30,629</u>

The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited**Consolidated Statement of cash flows (continued)
Year ended 31 December 2022**

	Note	2022 €	2021 €
Net increase/(decrease) in cash and cash equivalents		2,623,991	1,127,963
Cash and cash equivalents at beginning of year		6,050,839	4,707,633
Effect of changes in exchange rates in cash and cash equivalents		(126,829)	215,243
Cash and cash equivalents at end of year		<u>8,548,001</u>	<u>6,050,839</u>

The notes on pages 18 to 33 form part of these Annual Report and Financial Statements.

Exmile Solutions Limited

Notes to the annual report and financial statements Year ended 31 December 2022

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 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 2022

- **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.

Operating leases

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

Exmile Solutions Limited

Notes to the annual report and financial statements (continued) Year ended 31 December 2022

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	- 20% straight line
Other intangible assets	- 33.33% 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 2022

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 2022

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.

4. Turnover

Turnover arises from:

	2022	2021
	€	€
Rendering of services	18,432,631	14,388,723
Rent receivable	73,000	30,000
	<u>18,505,631</u>	<u>14,418,723</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:

	2022	2021
	€	€
USA	5,601,813	4,337,041
EMEA	9,550,490	7,662,933
Rest of the world	3,353,328	2,418,749
	<u>18,505,631</u>	<u>14,418,723</u>

5. Other operating income

	2022	2021
	€	€
Rental income	2,040	1,805
Other income	639,643	462,837
Gain/ (loss) on disposal of tangible assets	(41)	(1,298)
Fair value adjustments to investment property	229,190	2,788,585
	<u>870,832</u>	<u>3,251,929</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

6. Operating profit

Operating profit is stated after charging/(crediting):

	2022	2021
	€	€
Amortisation of intangible assets	390,730	387,817
Depreciation of tangible assets	258,960	210,198
Impairment of trade debtors	(33,465)	138,909
Foreign exchange differences	(378,154)	(148,139)
Fees payable for the audit of the Annual Report and Financial Statements	46,949	45,512
	<u>46,949</u>	<u>45,512</u>

6.1. Auditors' remuneration

Fees payable to Alpha Omega Group Limited

	2022	2021
	€	€
Fees payable to the Company's auditors for the audit of the Parent and Consolidated financial statements	22,074	21,737
Fees payable to the Company's auditors for other non-audit services	37,775	44,466
	<u>59,849</u>	<u>66,203</u>

7. Staff costs

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

	2022	2021
Administrative staff	57	48
Marketing	18	12
Sales	28	20
Technical	91	71
	<u>194</u>	<u>151</u>

The aggregate payroll costs incurred during the year were:

	2022	2021
	€	€
Wages and salaries (including director's remuneration)	5,326,342	4,214,168
Social security costs	1,092,595	851,780
Other pension costs	79,682	12,788
	<u>6,498,619</u>	<u>5,078,736</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	€	€
Remuneration	42,567	11,129
	<u>42,567</u>	<u>11,129</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

9. Loss from shares in group undertakings

	2022	2021
	€	€
Gain/ (loss) on disposal of shares in group	(2,437,730)	-
	<u>(2,437,730)</u>	<u>-</u>

10. Other interest receivable and similar

	2022	2021
	€	€
Bank interest received	-	57
Other interest receivable and similar income	40,380	47,880
	<u>40,380</u>	<u>47,937</u>

11. Interest payable and similar expenses

	2022	2021
	€	€
Bank interest paid	6,924	4,953
Loan interest paid	30,146	5,082
Interest on overdue taxation	4,184	54
	<u>41,254</u>	<u>10,089</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

12. Tax on profit

Major components of tax expense

	2022	2021
	€	€
Current tax:		
UK current tax expense	584,557	537,027
Double taxation relief	(19,150)	(10,681)
Total UK current tax	<u>565,407</u>	<u>526,346</u>
Foreign current tax expense	19,478	141,090
Deferred tax:		
Origination and reversal of timing differences	29,992	522,578
Tax on profit	<u><u>614,877</u></u>	<u><u>1,190,014</u></u>

Reconciliation of tax expense

The tax assessed on the profit for the year is same as (2021: same as) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	€	€
Profit before taxation	679,363	6,196,394
Profit multiplied by rate of tax	129,079	1,177,315
Double taxation relief	(19,150)	(10,681)
Origination and reversal of timing differences	29,992	522,578
Fair value adjustments to investment property	(43,546)	(529,831)
Gain/ loss on disposal of shares in group	463,169	-
Effect of expenses not deductible for tax purposes	13,540	291
Effect of capital allowances and depreciation	47,868	38,791
Different tax rates on overseas subsidiaries earnings	(6,075)	(8,449)
Tax on profit	<u><u>614,877</u></u>	<u><u>1,190,014</u></u>

13. Dividends

Equity dividends

	2022	2021
	€	€
Dividends paid during the year	<u><u>2,832,222</u></u>	<u><u>923,059</u></u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

14. Intangible assets - Group

	Goodwill	Patents, trademarks & licenses	Other development	Total
	€	€	€	€
Cost				
At 1 January 2022	222,912	1,570,101	-	1,793,013
Additions	-	1,300	86,568	87,868
Adjustment	-	-	24,367	24,367
Effect on movements in exchange rates	-	(57,783)	-	(57,783)
At 31 December 2022	<u>222,912</u>	<u>1,513,618</u>	<u>110,935</u>	<u>1,847,465</u>
Amortisation				
At 1 January 2022	222,912	1,082,167	-	1,305,079
Charge for the year	-	368,665	8,124	376,789
Adjustment	-	-	6,768	6,768
Effect on movements in exchange rates	-	(38,460)	-	(38,460)
At 31 December 2022	<u>222,912</u>	<u>1,412,372</u>	<u>14,892</u>	<u>1,650,176</u>
Carrying amount				
At 31 December 2022	-	101,246	96,043	197,289
At 31 December 2021	-	487,934	-	487,934

14.1. Intangible assets - Company

	Development cost	Other development	Trademark cost	Total
	€	€	€	€
Cost				
At 1 January 2022	4,081,727	-	1,079,691	5,161,418
Additions	1,355,029	86,568	-	1,441,597
Adjustment	(24,367)	24,367	-	-
Effect on movements in exchange rates	(218,450)	-	(57,783)	(276,233)
At 31 December 2022	<u>5,193,939</u>	<u>110,935</u>	<u>1,021,908</u>	<u>6,326,782</u>
Amortisation				
At 1 January 2022	2,575,939	-	718,618	3,294,557
Charge for the year	991,274	8,124	340,202	1,339,600
Adjustment	(6,768)	6,768	-	-
Effect on movements in exchange rates	(137,861)	-	(38,460)	(176,321)
At 31 December 2022	<u>3,422,584</u>	<u>14,892</u>	<u>1,020,360</u>	<u>4,457,836</u>
Carrying amount				
At 31 December 2022	<u>1,771,355</u>	<u>96,043</u>	<u>1,548</u>	<u>1,868,946</u>
At 31 December 2021	<u>1,505,788</u>	-	<u>361,073</u>	<u>1,866,861</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

15. Tangible assets – Group

	Freehold property	Plant and machinery	Fixtures fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost or valuation					
At 1 January 2022	5,393,784	406,372	1,040,672	2,853	6,843,681
Additions	-	96,699	222,823	-	319,522
Disposals	(5,622,974)	(6,061)	-	-	(5,629,035)
Revaluation	229,190	-	-	-	229,190
Effect on movements in exchange rates	-	-	(3,750)	-	(3,750)
At 31 December 2022	<u>-</u>	<u>497,010</u>	<u>1,259,745</u>	<u>2,853</u>	<u>1,759,608</u>
Depreciation					
At 1 January 2022	-	267,400	520,490	820	788,710
Charge for the year	-	50,258	208,613	428	259,299
Disposals	-	(4,163)	-	-	(4,163)
Effect on movements in exchange rates	-	-	(2,487)	-	(2,487)
At 31 December 2022	<u>-</u>	<u>313,495</u>	<u>726,616</u>	<u>1,248</u>	<u>1,041,359</u>
Carrying amount					
At 31 December 2022	<u>-</u>	<u>183,515</u>	<u>533,129</u>	<u>1,605</u>	<u>718,249</u>
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>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

15.1. Tangible assets – Company

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2022	70,066	70,066
Additions	7,063	7,063
Effect on movements in exchange rates	(3,750)	(3,750)
At 31 December 2022	<u>73,379</u>	<u>73,379</u>
Depreciation		
At 1 January 2022	46,479	46,479
Charge for the year	8,540	8,540
Effect on movements in exchange rates	(2,487)	(2,487)
At 31 December 2022	<u>52,532</u>	<u>52,532</u>
Carrying amount		
At 31 December 2022	<u>20,847</u>	<u>20,847</u>
At 31 December 2021	<u>23,587</u>	<u>23,587</u>

16. Investments - Group

	Other investments €	Total €
Cost		
At 1 January 2022	-	-
Additions	194,538	194,538
At 31 December 2022	<u>194,538</u>	<u>194,538</u>
Impairment		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	<u>194,538</u>	<u>194,538</u>
At 31 December 2021	<u>-</u>	<u>-</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

16.1 Investments - Company

	Shares in group undertakings €	Other investments €	Total €
Cost			
At 1 January 2022	694,203	-	694,203
Additions	-	194,538	194,538
Effect on movements in exchange rates	(11,100)	-	(11,100)
At 31 December 2022	<u>683,103</u>	<u>194,538</u>	<u>877,641</u>
Impairment			
At 1 January 2022 and 31 December 2022	-	-	-
Carrying amount			
At 31 December 2022	<u>683,103</u>	<u>194,538</u>	<u>877,641</u>
At 31 December 2021	<u>694,203</u>	-	<u>694,203</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.

	31.12.22 €	31.12.21 €	% holding
Class of shares:			
Ordinary			100.00
Aggregate capital and reserves	1,362,654	2,883,068	
Profit/ (loss) for the year	1,279,586	943,990	

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.

	31.12.22 €	31.12.21 €	% holding
Class of shares:			
Ordinary			99.69%
Aggregate capital and reserves	1,864,228	1,552,593	
Profit/ (loss) for the year	180,084	362,257	

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 2022

17. Debtors – Group

Debtors falling due within one year are as follows:

	2022	2021
	€	€
Trade debtors	1,734,485	1,520,172
Prepayments and accrued income	750,228	1,011,218
Other debtors	2,920,306	655,975
	<u>5,405,019</u>	<u>3,187,365</u>

Debtors – Group

Debtors falling due after one year are as follows:

	2022	2021
	€	€
Deferred tax asset (Note 20)	70,758	87,432
Other debtors	-	531,500
	<u>70,758</u>	<u>618,932</u>

17.1. Debtors - Company

	2022	2021
	€	€
Trade debtors	1,670,347	1,435,707
Amounts owed by group undertakings	2,799,999	1,500,000
Prepayments and accrued income	640,096	838,161
Other debtors	46,233	40,858
	<u>5,156,675</u>	<u>3,814,726</u>

18. Cash and cash equivalent - Group

	2022	2021
	€	€
Cash at bank and in hand	8,548,001	6,050,839
	<u>8,548,001</u>	<u>6,050,839</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

Disposal of subsidiary

On 21 December 2022, Marine Traffic Applications Limited disposed its entire interest in K75 Single Member P.C. for a cash consideration of €1,800,000. The effects of the disposal on the cash flows for the Group were:

	Group €
Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	(216,799)
Trade and other receivables	(7,920)
Freehold property	(5,624,858)
Total assets	(5,849,577)
Trade and other liabilities	129,880
Long term liabilities	818,056
Deferred tax liability	663,911
Total liabilities	1,611,847
Net assets disposed	(4,237,730)
The aggregate cash outflows arising from the disposal of K75 Single Member P.C	
Net assets disposed (As above)	4,237,730
Loss on disposal	(2,437,730)
Cash proceeds from disposal	1,800,000
Less cash and cash equivalents in subsidiary disposed	(216,799)
Net cash inflow on disposal	1,583,201

18.1 Cash and cash equivalent - Company

	2022	2021
	€	€
Cash at bank and in hand	6,293,752	3,398,037
	<u>6,293,752</u>	<u>3,398,037</u>

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

	2022	2021
	€	€
Bank loans and overdrafts	-	87,260
Trade creditors	652,113	660,366
Accruals and deferred income	6,304,316	4,941,138
Corporation tax	103,934	424,679
Social security and other taxes	464,783	347,805
Other creditors	2,955,794	914,449
	<u>10,480,940</u>	<u>7,375,697</u>

Exmile Solutions Limited

Notes to the annual report and financial statements (continued)
Year ended 31 December 2022

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

	2022	2021
	€	€
Trade creditors	635,188	621,602
Amounts owed to group undertakings	910,999	599,944
Accruals and deferred income	6,125,502	4,816,492
Corporation tax	85,678	329,050
Social security and other taxes	58,432	39,738
Director loan accounts	156,700	78,122
Other creditors	2,686,497	779,402
	<u>10,658,996</u>	<u>7,264,350</u>

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

	2022	2021
	€	€
Bank loans and overdrafts	-	898,454
Provision for employees benefits	321,626	397,416
	<u>321,626</u>	<u>1,295,870</u>

21. Provisions - Group

	Deferred tax (Note 22)	Total
	€	€
At 1 January 2022	613,489	613,489
Additions	50,422	50,422
Charges against provisions	(663,911)	(663,911)
At 31 December 2022	<u>-</u>	<u>-</u>

22. Deferred tax

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

	2022	2021
	€	€
Included in debtors (note 17)	70,758	87,432
Included in provisions (note 21)	-	(613,489)
	<u>70,758</u>	<u>(526,057)</u>

23. Called up share capital

Issued, called up and fully paid – Company

	2022		2021	
	No	€	No	€
Ordinary Voting shares of €0.56 each	9,900	5,576	9,900	5,576
Ordinary Non-Voting shares of €0.01 each	38,118,000	429,700	9,900	5,576
Ordinary (Class A) share capital shares of €0.56 each	-	-	34	19
Preference shares (Class B) of €0.01 each	123,125	1,387	100	1
	<u>38,251,025</u>	<u>436,663</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 2022

24. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was €79,682 (2021 - €12,788).

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

	2022	2021
	€	€
Within one year	53,498	59,585
Between two to five years	782,143	38,488
	835,641	98,073

26. Capital commitments

At 31 December 2022, the company had capital commitments contracted for but not provided in the financial statements was €103,760 (150,000 SGD).

27. Events after the end of the reporting period

On 21 February 2023, Kpler UK Holdco Limited, a company registered in England acquired 100% the ordinary share capital of the company.

28. Related party transactions

As at the year end the director, Mr A Stasinakis owed to the group a balance of €125,520 (2021 - €204,098).

As at the year end, the shareholder, Mr D Memos owed to the group a balance of €834,000 (2021 - €531,500).

29. Controlling party

The ultimate parent company is Kpler Holding SA, a company which its registered office address Keltenlaan 20/8, 1040, Brussels, Belgium.

There is no single ultimate controlling party of the Group..