

## Higher authorization revenues drive Keyware's 2021 results

Brussels, Belgium - 16 March 2022 - Keyware (EURONEXT Brussels: KEYW), a leading provider of electronic payment solutions and software development, today discloses its financial results for the financial year ending 31 December 2021.

### The financial picture for the financial year 2021 summarized

Key figures For the period ending 31 December	Financial year 12 months			
	31.12.2021	31.12.2020	Difference	Difference
	kEUR (audited)	kEUR (audited)	kEUR	%
<b>Result indicators</b>				
Revenues	17,689	12,961	4,728	36.5
EBIT	119	(399)	518	129.8
EBITDA	3,955	2,812	1,143	40.6
Profit before taxes for the period	510	173	337	194.8
Profit for the period	653	66	587	889.4
<b>Balance sheet trends</b>	31.12.2021	31.12.2020	Difference	Difference %
Long-term and short-term financial debt and loans	981	2,043	(1,062)	
Cash and cash equivalents	1,718	1,549	169	

### Commercial

The 2021 results show substantial growth compared to 2020: revenues rose by 36.5% (from kEUR 12,961 to kEUR 17,689) while EBITDA increased by 40.6% (from kEUR 2,812 to kEUR 3,955). This growth is observed in the payment terminals, authorizations and software segments.

In 2020, the figures for the payment terminals segment were negatively impacted by COVID-19. Keyware then decided to focus fully on targeted commercial actions and promotions, which generated a positive effect in 2021 with the revenues growth of 6.5%.

The authorization segment was negatively impacted by two factors in 2020: COVID-19 on the one hand and the change in transaction partner on the other. In 2021, the partial reopening of contact-sensitive sectors not only caused a recovery in the number of electronic payments, but also a significant increase in contactless payments. The volume of cash payments compared to electronic payments continues to decrease. In addition, the transition to the new transaction partner was successfully completed, which translates into a higher margin on transaction revenues and improved profitability. On aggregate, revenues in the authorization segment increased by 158,4%.

In 2020, the software segment already recorded a growth of 37% compared to 2019 and continued its higher contribution to the consolidated results in 2021 thanks to a growth of 14.1%. Investments in additional software developments to implement the commercial SAAS contracts launched in 2019 will be maintained in 2022. The number of merchants offering SPLIT (electronic transactions with deferred payments to consumers) continues to grow month after month and is boosting the profitability.

## Financial

### Main KPIs

Key figures For the period ending 31 December	Financial year 12 months			
	31.12.2021	31.12.2020	Difference	Difference
	kEUR (audited)	kEUR (audited)	kEUR	%
<b>Result indicators</b>				
Revenues	17,689	12,961	4,728	36.5
EBIT	119	(399)	518	129.8
EBITDA	3,955	2,812	1,143	40.6
Profit before taxes for the period	510	173	337	194.8
Profit for the period	653	66	587	889.4
<i>Pretax profit margin (profit before taxes / revenue) (%)</i>	2.9	1.3		
<i>Profit margin (net profit/revenues) (%)</i>	3.7	0.5		
<i>EBITDA margin (EBITDA / revenues) (%)</i>	22.4	21.7		

### Comment:

- Revenues have increased by kEUR 4,728 (36.5 %) from kEUR 12,961 in 2020 to kEUR 17,689 in 2021. The increase in revenues is mainly due to the continued transition to the current payment partner. This migration started in 2020 and was almost completed by the end of 2021
- EBIT amounted to kEUR 119 in 2021, representing an increase of kEUR 518 (+129.8%) compared to kEUR – 399 in 2020. On the one hand, a higher gross margin was generated (+kEUR 2,267), mainly due to higher authorization revenues and subscriptions, but also due to a higher contribution of software. On the other hand, personnel costs, other operating costs and impairments increased in 2021
- In 2021, EBITDA amounted to kEUR 3,955 compared to kEUR 2,812, which represents an increase of kEUR 1,143 (+40.6%) compared to 2020 due to the same reasons as mentioned for the EBIT
- Profit before taxes amounted to kEUR 510 in 2021, an increase of kEUR 337 (+194.8%) compared to kEUR 173 in 2020. The increase is solely due to the higher EBIT of kEUR 518 as financial result presented a decrease
- Keyware closes the 2021 financial year with a net profit of kEUR 653 compared to kEUR 66 in 2020. The increase of kEUR 587 (+889.4 %) is also triggered by the recognition of a deferred tax revenue of kEUR 264

## Management report on the results for 2021

### - Revenues and cost of sales

- the Group generated revenues of kEUR 17,689 in 2021 compared to kEUR 12,961 for 2020, representing an increase of 4,728 kEUR or 36.5% compared to 2020
- the main reason for this increase lies in the authorization segment which recorded a growth of kEUR 3,675 (+158.4%) from kEUR 2,320 in 2020 to kEUR 5,995 in 2021. This growth is explained by the migration to the new payment partner in 2021 as well as by a recovery in consumption spending
- the payment terminal segment also saw an increase in revenues of kEUR 434 (+6.5%) evolving from kEUR 6,638 in 2020 to kEUR 7,072 in 2021. The increase is due to a higher number of signed contracts in 2021 as well as to the strong increase in subscription revenues
- the software segment, which represents the smallest share in group revenues, also grew significantly by kEUR 604 (+14.1%)

Figures in kEUR	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021
	Terminals	Authorizations	Software	Intersegment	Consolidated
Segment data	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenues	7,072	5,995	4,897	(275)	17,689
Cost of sales	(1,441)	(3,974)	(47)	214	(5,248)
<b>Gross profit</b>	<b>5,631</b>	<b>2,021</b>	<b>4,850</b>	<b>(61)</b>	<b>12,441</b>
<i>Share of revenues (%)</i>	<i>40.0</i>	<i>33.9</i>	<i>27.7</i>	<i>(1.6)</i>	<i>100.0</i>

Figures in kEUR	31.12.2020	31.12.2020	31.12.2020	31.12.2020	31.12.2020
	Terminals	Authorizations	Software	Intersegment	Consolidated
Segment data	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenues	6,638	2,320	4,293	(290)	12,961
Cost of sales	(1,707)	(1,257)	(83)	260	(2,787)
<b>Gross profit</b>	<b>4,931</b>	<b>1,063</b>	<b>4,210</b>	<b>(30)</b>	<b>10,174</b>
<i>Share of revenues (%)</i>	<i>51.2</i>	<i>17.9</i>	<i>33.1</i>	<i>(2.2)</i>	<i>100.0</i>

The cost of sales has increased from kEUR 2,787 in 2020 to kEUR 5,248 in 2021, or an increase of kEUR 2,461 (+88.3%). This increase is mainly concentrated in the authorizations segment, characterised by a high cost of sales ratio compared to its sales.

The payment terminals segment depicts a decrease in the cost of sales by kEUR 266 from kEUR 1,707 in 2020 to kEUR 1,441 in 2021. This decrease can be attributed to cheaper purchases of payment terminals in 2021 as well as to the fact that in 2020 the figures were influenced by the cost of discarded and obsolete terminals.

The consolidated gross profit margin is not a representative measure for Keyware as it does not include the direct costs, i.e. the personnel costs, for the software segment. It is, however, representative for the payment terminals and authorization segments.

In absolute numbers, the gross margin rose from kEUR 10,171 in 2020 to kEUR 12,441 in 2021, the increase of kEUR 2,270 (+22.3%) mainly triggered by the authorization segment. We also refer to the separate chapter "Important Events in 2021" for the status of the migration. The

gross profit margin of authorizations in 2021 amounted to 33.7%, which is a decrease compared to 2020 (45.8%). However, the gross margin of 33.7% is a more representative margin as the 2020 figures were impacted by the start of the migration to the new payment partner and by the settlement with the previous payment partner. Under this settlement the bulk of the FY2020 authorization revenues was recognized as Agent (no upgrossing) instead of Principal again in FY2021 (with upgrossing)

- The **other operating income** in 2021 amounted to kEUR 552 compared to kEUR 718 in 2020, which included a significant amount of kEUR 138 in the context of a settlement. This largely explains the decrease of kEUR 166 (-23.1%)
- The **personnel costs** increased by kEUR 357 (+12.8%) from kEUR 2,788 in 2020 to kEUR 3,145 in 2021. This increase is mainly located in the terminal and in the software segment. Higher personnel costs are mainly due to the fact that the previous fiscal year 2020 included two periods of temporary unemployment, resulting in a sharp reduction in personnel costs during four months. The average number of employees is 64 FTE and is in line with the 65 FTE in 2020
- The **other operating charges** have also increased as a result of higher fees and promotion and advertising expenditure. They rose from kEUR 5,131 in 2020 to kEUR 5,560 in 2021, or an increase of kEUR 429 (+8.4%)
- The **depreciation and amortization charges** amount to kEUR 1,600 and are in line with 2020. The majority of these charges relates to the intangible assets
- An **impairment** loss of kEUR 559 was recognized on EasyOrder's intangible and tangible fixed assets ((\* see below). Last year an impairment was recognized on the goodwill of EasyOrder in the amount of kEUR 231
- A **provision** was set up in 2021 relating to 2 disputes for an amount of kEUR 175
- **Allowances on current assets** increased by kEUR 258 (16.4%) to kEUR 1,835 in 2021 compared to kEUR 1,577 in 2020. This is the effect of mainly write-offs on lease receivables
- The above elements, in particular the higher gross margin partly offset by higher personnel costs, other operating charges and allowances on current assets, account for the increase in **operating result (EBIT)** by kEUR 518 (+129.8%) from kEUR - 399 in 2020 to kEUR 119 in 2021
- The **financial result** amounted to kEUR 572 in 2020 but included a portion of kEUR 188 non-recurring interests in relation to a settlement agreement. This accounts for the decrease in the financial result to kEUR 391 in 2021, compared to kEUR 572 in 2020. The financial result mainly includes the interest on finance lease receivables
- The **profit before taxes** reached kEUR 510 in 2021 compared to kEUR 173 in 2020. This increase of kEUR 337 (+194.8%) is solely explained by the improved operating result (+kEUR 518) as the financial result dropped by kEUR 181
- The **net profit** for the financial year 2021 amounted to kEUR 653 compared to a net profit of kEUR 66 in 2020, or an increase of kEUR 587 (+889.4%). It should be noted that in 2021, deferred tax revenues were recognized in the amount of kEUR 264 relating to the recognition of additional tax losses

- **EBITDA** amounted to kEUR 3,995 in 2021 compared to kEUR 2,812 in 2020, which is an increase of kEUR 1,143 (or +40.6%). This increase is due to the higher gross profit (+EUR 2,267), offset by higher personnel costs (kEUR 357), higher other operating charges (kEUR 429) and provisions (kEUR 175) and finally lower other operating income (kEUR 166)

(\*) Given the decision to record an impairment loss on EasyOrder's intangible and tangible fixed assets (kEUR 559) in 2021, the Board of Directors shall assess EasyOrder's future within the Keyware Technologies Group

### Management report on the balance sheet position as at 31 December 2021

The main items with respect to the **financial position as at 31 December 2021** are:

Key figures for the financial position Over the period ending	31.12.2021	31.12.2020
	kEUR	kEUR
	<i>(audited)</i>	<i>(audited)</i>
Shareholders' equity	27,892	27,238
Long-term (LT) and short-term (ST) financial debts	981	2,043
Long-term (LT) and short-term (ST) financial debts and loans	1,559	2,861
Cash and cash equivalents	1,718	1,549
Total liabilities	36,276	37,155
<i>Net equity / total liabilities (%)</i>	<i>76.9</i>	<i>73.3</i>
<i>Long-term financial debt and loans / net equity (%)</i>	<i>3.5</i>	<i>7.5</i>
<i>Net cash position (cash and cash equivalents - financial debts and loans)</i>	<i>159</i>	<i>-</i>
<i>Net debt position (financial debts and loans - cash and cash equivalents)</i>	<i>-</i>	<i>1.312</i>
<i>Net cash position loans excluded (cash and cash equivalents - financial debts)</i>	<i>737</i>	
<i>Net debt position loans excluded (financial debts - cash and cash equivalents)</i>		<i>494</i>

- the **shareholders' equity** amounts to kEUR 27,892 and represents 76.9% of the liabilities. The increase of this percentage from 73.3% to 76.9% stems from the growth in equity of the result of kEUR 653 of 2021
- the **loans** decrease by kEUR 1,062 from kEUR 2,043 on 31 December 2020 to kEUR 981 on 31 December 2021 mainly due to the repayment of the loan raised to finance the Magellan acquisition. In 2021, 3 new loans were raised to finance payment terminals purchases (kEUR 500) and corporate taxes (EUR 450 and kEUR 200)
- At year-end 2021, there was a **net cash position** of kEUR 159 compared to a net debt position of kEUR 1,312 as at 31 December 2020. An alternative calculation makes abstraction of the lease debts, whereby a net cash position of kEUR 737 is obtained compared to a net financial debt position of kEUR 494 as at 31 December 2020. The improvement is explained by the inferior reimbursement of the loans in 2021 compared to 2020 (see cash flow statement)

### Other balance sheet fluctuations

- **Intangible and tangible fixed assets** recorded, compared to the 2020 year-end, a decrease of kEUR 818 and kEUR 476 respectively, which can be mainly explained by the depreciation and amortization charge of kEUR 1,600, impairments of kEUR 559 and the capex of kEUR 919
- **Deferred tax assets** increased by kEUR 264 from kEUR 2,811 to kEUR 3,075 due to additional deferred tax assets recognized as a result of new forecasts
- **Receivables from finance leases, long and short term combined**, amounted to kEUR 14,246 at the end of 2021 compared to kEUR 14,230 at the end of 2020. The fluctuation can be broken down in a decrease in finance lease receivables from payment terminals and an increase in finance lease receivables from software
- The increase in **provisions** by kEUR 190 from kEUR 142 at the end of 2020 to kEUR 332 at the end of 2021 mainly resulted from a provision set up to settle 2 disputes
- The decrease in **deferred tax liabilities** from kEUR 3,226 in 2020 to kEUR 2,811 in 2021 has been triggered by the lower number of contracts that are accounted for as a finance leases (decrease of the customer base) and by amortizations on intangible fixed assets
- The **lease commitments relating to right-of-use assets** amounted to kEUR 578 at the end of 2021 compared to kEUR 818 at the end of 2020. These commitments mature at 31 December 2024
- The increase in **trade debts** evolving from kEUR 1,449 at the end of 2020 to kEUR 1,660 at the end of 2021 is explained by a significant delivery of payment terminals just before the end of the year
- Finally, the **other liabilities** indicated a decrease of kEUR 186, from kEUR 668 at the end of 2020 to kEUR 482 at the end of 2021, mainly due to higher amounts invoiced in advance at the end of the previous year 2020

### Management report on the 2021 cash flow statement

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The key findings regarding **2021 cash flows** are:

- **Operating cash flows** decreased by kEUR 1,334 from kEUR 3,675 in 2020 to kEUR 2,341 in 2021 due to the settlement's collection of receivables in 2020. A big portion of that amount should have been collected in 2019. As a result of the delay in the collection, operating cash flows of 2020 are positively impacted (see the kEUR 1,108 fluctuation)
- **Investment cash flows** amounted to kEUR 870 and are comparable to kEUR 748 in 2020. These are mainly investments in relating to software development and to the renewal of the fleet
- **Funding cash flows** are significantly less than in 2020. They amount to kEUR 1,302 in 2021 compared to kEUR 2,565 as the loan related to the financing of the Magellan acquisition was paid in full during 2021. Compared to 2020, approximately kEUR 1,000 less has been reimbursed in 2021. On the other hand, 3 new loans were raised in 2021 for an aggregate amount of kEUR 1,150.

### Significant events in 2021

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#### COURT CASE BY THE PUBLIC PROSECUTOR AGAINST KEYWARE SMART CARD DIVISION

On 6 February 2019, Keyware Smart Card Division won on appeal the lawsuit filed by the Public Prosecutor. The Public Prosecutor has lodged an appeal in cassation against this. This only concerns the part of the judgement concerning prohibited advertising.

In March 2021, Keyware was completely acquitted in this case. We refer to the press release of 24 March 2021.

#### FURTHER MIGRATION TO THE PAYMENT PARTNER

In February 2020, a settlement was signed with the previous payment partner (also known as 'acquirer'). This settlement provided for a decrease in Keyware's monthly authorization income for 9 months in 2020 (and no more revenues after September 2020) to allow the Group to continue to generate authorization revenues through the previous payment partner during the agreed migration period to another payment partner, which would reflect the reduction of the terminal base in favour of the new partner. These decreasing revenues were based on a fair assessment of the potential progress of the migration process. During the migration process, the transactions were carried out at the remaining payment terminals to enable Keyware to claim commissions (until September 2020).

The migration to a new payment partner lasted significantly longer than expected.

The development of the revenue from authorizations until the end of 2021 can be summarised as follows.

With regards to the migration to the new payment partner, the progress rate evolved as :

Migration to new partner	30-06-2020	31-12-2020	30-06-2021	31-12-2021
<i>Progress %</i>	<i>14.6</i>	<i>63.8</i>	<i>86.7</i>	<i>97.0</i>

A small part of the terminal base can either technically or commercially not be migrated.

The increase in migration is reflected in the KPIs below for the authorization segment:

Figures in kEUR	30-06-2020 <i>6 months</i>	31-12-2020 <i>12 months</i>	30-06-2021 <i>6 months</i>	31-12-2021 <i>12 months</i>
Revenues	1,111	2,320	2,538	5,995
Cost of sales	(413)	(1,257)	(1,710)	(3,974)
Gross profit	698	1,063	828	2,021
<i>Gross profit margin %</i>	<i>62.8</i>	<i>45.8</i>	<i>32.6</i>	<i>33.7</i>

Strategically, the collaboration with the new transaction partner already results in greater value creation for Keyware, which is already reflected in a higher gross margin on the transaction income and a higher contribution to the consolidated results.

#### **Post balance sheet events**

##### PAYMENT SOLUTIONS ACQUISITION

100% of the shares of Payment Solutions BV were acquired on 6 January 2022. This company is also active in the distribution of payment terminals. This acquisition has meanwhile been refinanced for an amount of kEUR 1,000, which will be reimbursed over a period of 5 years by means of 60 monthly instalments.

Until today there are no other specific events having occurred after year-end date to report.

## Declaration of the Statutory Auditor

The statutory auditor, EY Bedrijfsrevisoren, has confirmed that the review of the consolidated accounts has been substantially completed and that no meaningful corrections have come to its attention that would require an adjustment to the financial information included in this press release.

### Lexicon

<b>APM</b>	Alternative Performance Measures
<b>EBIT</b>	Earnings Before Interest and Taxes
	Is seen as the operating result, i.e. operating profit / loss
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciations and Amortizations
	Is defined as operating result (EBIT) + depreciation and amortization + allowances on inventories + allowances on receivables + impairments
	Realised losses on receivables are part of EBIT and therefore not part of EBITDA
<b>FTE's</b>	Full Time Equivalents
<b>kEUR</b>	Thousands of euros
<b>KPI's</b>	Key Performance Indicators
<b>LT</b>	Long term
<b>Net financial debt</b>	LT and ST loans and lease liabilities minus cash and cash equivalents
<b>SaaS</b>	Software as a Service
<b>ST</b>	Short term

### APM

The reconciliation between EBIT and EBITDA is as follows:

EBIT – EBITDA	31.12.2021	31.12.2020
	kEUR	kEUR
	(audited)	(audited)
<b>Operating profit / operating loss (EBIT)</b>	<b>119</b>	<b>(399)</b>
Depreciations and amortizations	1,600	1,564
Impairment on fixed assets	559	231
Net impairment losses on inventories, trade and lease receivables, adjusted for the losses for adjustment of the revenue of the period	1,677	1,416
<b>EBITDA</b>	<b>3,955</b>	<b>2,812</b>
<i>EBITDA margin (%)</i>		
EBITDA	3,955	2,812
Revenues	17,689	12,961
<i>EBITDA margin (%): EBITDA / revenues</i>	22.4	21.7



## About Keyware

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Keyware (EURONEXT Brussels: KEYW) is a leading provider of electronic payment solutions and processing of transactions, as well as a software developer for payment solutions. Keyware is located in Zaventem, Belgium. More information is available on [www.keyware.com](http://www.keyware.com)

### If you have any queries, please contact :

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## Financial calendar 2022

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March 16, 2022  
April 25, 2022  
May 27, 2022  
August 25, 2022

Annual Result 2021  
Annual Report 2021  
General Shareholders Assembly  
Semi-annual figures at 30.06.2022

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

The consolidated income statement can be summarised as follows:

Consolidated profit and loss account for the financial year ending on	Financial year as at	
	31.12.2021	31.12.2020
	kEUR	kEUR
	(Audited)	(Audited)
<b>Continuing operating activities</b>		
Revenues	17,689	12,961
Other operating income	552	718
Cost of sales	(5,248)	(2,787)
Personnel charges	(3,145)	(2,788)
Depreciations and amortizations	(1,600)	(1,564)
Impairment on fixed assets	(559)	(231)
Provisions	(175)	-
Net allowances on current assets	(1,835)	(1,577)
Other operating charges	(5,560)	(5,131)
<b>Operating profit / (loss)</b>	<b>119</b>	<b>(399)</b>
Financial revenues	497	687
Financial charges	(106)	(115)
<b>Profit for the financial year before taxes</b>	<b>510</b>	<b>173</b>
Taxes on the result	(535)	(466)
Deferred taxes	678	359
<b>Profit for the financial year from continued operations</b>	<b>653</b>	<b>66</b>
Profit/(loss) for the financial year from discontinued operations	-	-
<b>Profit for the financial year</b>	<b>653</b>	<b>66</b>
<b>EBITDA</b>	<b>3,955</b>	<b>2,812</b>
Weighted average number of issued ordinary shares	22,516,649	22,577,574
Weighted average number of shares for the diluted earnings per share	22,516,649	22,577,574
Profit per share from continued and discontinued operations		
Profit per share (in EUR)	0.0290	0.0029
Profit per diluted share (in EUR)	0.0290	0.0029

**CONSOLIDATED BALANCE SHEET**

Consolidated balance sheet ended on	Financial year as at	
	31.12.2021	31.12.2020
	kEUR	kEUR
	(Audited)	(Audited)
<b>Assets</b>		
Goodwill	7,762	7,762
Intangible fixed assets	4,450	5,268
Tangible fixed assets	1,209	1,685
Deferred tax assets	3,075	2,811
Finance lease receivables	7,100	7,166
Other assets	168	168
<b>Non-current assets</b>	<b>23,763</b>	<b>24,860</b>
Inventories	649	599
Finance lease receivables	7,146	7,064
Trade receivables	1,724	1,736
Other receivables	1,276	1,347
Cash and cash equivalents	1,718	1,549
<b>Current assets</b>	<b>12,513</b>	<b>12,295</b>
<b>Total assets</b>	<b>36,276</b>	<b>37,155</b>
<b>Liabilities and equity</b>		
Issued capital	8,052	8,052
Share premiums	3,407	3,407
Other reserves	797	797
Treasury shares	(1,090)	(916)
Retained earnings	16,726	15,899
<b>Equity attributable to owners of the parent company</b>	<b>27,892</b>	<b>27,239</b>
<b>Provisions</b>	<b>332</b>	<b>142</b>
<b>Deferred tax liabilities</b>	<b>2,811</b>	<b>3,226</b>
Borrowings	495	400
Lease liabilities	344	573
<b>Non-current liabilities</b>	<b>839</b>	<b>973</b>
Trade debts	1,660	1,449
Income taxes	765	914
Other fiscal and social security debts	775	656
Borrowings	487	1,643
Lease liabilities	234	245
Other debts	481	668
<b>Current liabilities</b>	<b>4,402</b>	<b>5,575</b>
<b>Total liabilities</b>	<b>5,241</b>	<b>6,548</b>
<b>Total liabilities and equity</b>	<b>36,276</b>	<b>37,155</b>

**CONSOLIDATED CASH FLOW STATEMENT**

Consolidated cash flow statement for the financial year ended on	Financial year as at	
	31.12.2021	31.12.2020
	kEUR	kEUR
	(Audited)	(Audited)
<u>Cash flows from operating activities</u>		
Profit for the financial year	653	66
Financial revenues	(497)	(687)
Financial charges	106	115
Depreciations and amortizations on non-current assets and impairments	2,159	1,795
Net allowances on finance lease receivables	1,837	1,485
Net allowances on inventories	(2)	93
Provisions	175	
Deferred taxes	(678)	(359)
<b>Operating cash flow before changes in working capital components</b>	<b>3,753</b>	<b>2,508</b>
Decrease/(increase) of inventories	(48)	304
Decrease/(increase) of financial lease receivables	(1,752)	(1,043)
Decrease/(increase) of trade receivables	12	1,108
Decrease/(increase) of other receivables	(48)	(478)
Increase/(decrease) of trade debts	211	91
Increase/(decrease) of fiscal and social liabilities	(30)	376
Increase/(decrease) of other debts	(187)	154
<b>Changes in working capital components</b>	<b>(1,842)</b>	<b>512</b>
Interest not collected	-	188
Non-cash adjustments	19	83
Interest paid	(86)	(115)
Interest received	497	499
<b>Cash flows from operating activities</b>	<b>2,341</b>	<b>3,675</b>
<u>Cash flows from investing activities</u>		
Acquisition of intangible and tangible fixed assets	(919)	(829)
Disposal of intangible and tangible fixed assets	49	86
(Increase)/Decrease of warranties	-	(5)
<b>Cash flows from investing activities</b>	<b>(870)</b>	<b>(748)</b>
<u>Cash flows from financing activities</u>		
Raised borrowings	1,150	361
Current account debt to credit institutions	(200)	200
Reimbursement of loans	(2,012)	(2,735)
Reimbursement of lease debts	(240)	(245)
Amounts borrowed	(1,280)	(1,280)
Amounts collected	1,280	1,280
Purchase of treasury shares	-	(146)
<b>Cash flows from financing activities</b>	<b>(1,302)</b>	<b>(2,565)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>169</b>	<b>362</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>1,549</b>	<b>1,187</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,718</b>	<b>1,549</b>

REGULATED INFORMATION

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Statement of changes in equity for the financial year	Number of shares	Capital	Share premiums	Other reserves	Treasury Shares	Retained Earnings	Attributable to the shareholders of the parent company	Minority interests	Total
<i>(Audited)</i>		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
<b>Balance sheet as at 01.01.2021</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(916)</b>	<b>15,899</b>	<b>27,239</b>	-	<b>27,239</b>
Profit for the financial year	-	-	-	-	-	653	653	-	653
Write-offs on treasury shares	-	-	-	-	(174)	174	-	-	-
<b>Total realised and non-realised results for the financial year</b>	-	-	-	-	<b>(174)</b>	<b>827</b>	<b>653</b>	-	<b>653</b>
<b>Balance sheet as at 31.12.2021</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(1,090)</b>	<b>16,726</b>	<b>27,892</b>	-	<b>27,892</b>

Statement of changes in equity for the financial year	Number of shares	Capital	Share premiums	Other reserves	Treasury Shares	Retained Earnings	Attributable to the shareholders of the parent company	Minority interests	Total
<i>(Audited)</i>		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
<b>Balance sheet as at 01.01.2020</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(799)</b>	<b>15,862</b>	<b>27,319</b>	-	<b>27,319</b>
Profit for the financial year	-	-	-	-	-	66	66	-	66
Write-offs of treasury shares	-	-	-	-	29	(29)	-	-	-
<b>Total realised and non-realised results for the financial year</b>	-	-	-	-	<b>29</b>	<b>37</b>	<b>66</b>	-	<b>66</b>
Purchase of treasury shares	-	-	-	-	(146)	-	(146)	-	(146)
<b>Balance sheet as at 31.12.2020</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(916)</b>	<b>15,899</b>	<b>27,239</b>	-	<b>27,239</b>