Oracle Financial Services Software S.A

Annual financial statements

31 March 2022
In accordance with the Greek Accounting Standards (Law 4308/2014)

Mesogion Ave. 265
Neo Psychico, 15451
Greece
https://www.oracle.com/industries/gr/index.html
Tel.: +30 211 10 40000, Fax: +30 211 10 40099
SA Registry No 63226/ 01AT/B/07/237
General Commercial Registry number 007599301000

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A. DIRECTORS REPORT OF THE BOARD OF ORACLE FINANCIAL SERVICES SOFTWARE S.A. TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

To the shareholders of Oracle Financial Services Software S.A,

We present to you for approval the accompanying financial statements of the Oracle Financial Services Software S.A («Company») for the 15th financial year 01.04.2021 - 31.03.2022.

1. Development of the Company affairs.

The attached financial statements for the year ended 31.03.2022 have been prepared in accordance with the new Greek Accounting Standards which are adapted for the financial years started after 1st January 2015 along with the comparable period which ended on 31.03.2021.

The establishment and the operation of our Company is linked to the implementation of projects of ORACLE FINANCIAL SERVICES SOFTWARE LIMITED and ORACLE Group for the provision and development of software products with a more dynamic and efficient way in the region. Banking sector is our customers' main activity.

As part of Oracle, the Company offers a comprehensive suite of offerings encompassing retail, corporate and investment banking, funds, cash management, trade, treasury, payments, lending, private wealth management, asset management, compliance, enterprise risk and business analytics, among others. Our mission is to enable financial institutions to excel through the effective use of information technology. We offer financial institutions the world's most comprehensive and contemporary banking applications and a technology footprint that addresses their complex IT and business requirements.

Fixed assets movement for the period 01.04.2021 – 31.03.2022 are analyzed per asset category in detail in the financial statements.

The entity's key financial metrics for the Fiscal Years 2022 and 2021 as depicted in the accompanying financial statements, are as follows:

The turnover of the year amounted to EUR 6,531,604.69, compared to the previous year's amount of EUR 6,370,480.80.

The result before interest and taxes in the current year is profit of EUR 286,982.38 compared to profit of EUR 102,618.77of the previous year.

The current year's result after interest and taxes is a profit of EUR 196,882.84 compared to a profit of EUR 77,639.93 in the previous year.

2. Financial position of the Company.

The Company's financial position is considered satisfactory.

Equity as at 31.03.2022 amounted to EUR 3,557,801.14 compared to EUR 3,360,918.30 of the previous year.

The entity's basic financial ratios for the financial years ended 31.03.2022 and 31.03.2021 are as follows:

A/A	Ratio	Description	31.03.2022	31.03.2021 Restated
1	Working Capital	Current assets/ Current Liabilities	2.15	2.57
2	Liquidity	(Current assets)/Current Liabilities	2.15	2.57
3	Current cash ratio	Cash and cash equivalents/Current Liabilities	1.32	2.18
4	Current Liabilities to Equity Ratio	Current Liabilities /Equity	0.90	0.66
5	Equity to Total Liabilities and provisions ratio	Equity/(total liabilities+provisions)	1.05	1.41
6	Current Assets to Assets Ratio	Current Assets / Assets	1.00	0.99
7	Net Profit Ratio	Profit/Turnover	0.03	0.01
8	Return on capital employed before depreciation ratio	Earnings before depreciation/equity	0.06	0.03

3. Risks.

<u>Market Risk</u>

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of foreign currency risk.

The Company engages in transactions in foreign currency with customers from abroad which are settled shortly, reducing any foreign exchange risk. At the end of the year, the Company had deposits in US Dollars, which were valued at the exchange rate as of 31.03.2022 and the resulting exchange differences were recognized in the income statement.

<u>Liquidity Risk</u>

Liquidity Risk management implies maintaining sufficient availability of funds to meet obligations when due. The Company monitors cash availability on the basis of expected cash flows.

We believe that our current cash, cash equivalents and cash generated from operations will be sufficient to meet our working capital, capital expenditure and contractual obligation requirements. The Company has not availed any loans and is a debt-free company.

Credit risk

Credit Risk is the risk that counterparty will not meet its obligations, leading to a financial loss for the Company.
The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, mainly foreign exchange transactions.
Customer credit risk is managed in line with the established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Economic risk

Macroeconomic developments such as the global or regional economic effects resulting from the current Russia-Ukraine conflict, increasing inflation rates and related economic curtailment initiatives, the COVID-19 pandemic, or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect our business, operating results, financial condition and outlook. Any general weakening of, and related declining corporate confidence in, the global economy or the curtailment of government or corporate spending could cause current or potential customers to reduce or eliminate their IT budgets and spending, which could cause customers to delay, decrease or cancel purchases of our products and services or cause customers not to pay us or to delay paying us for previously purchased products and services.

4. Research and development activities.

The Company does not engage in research and development activity.

5. Company's property.

The Company owned no property at 31.3.2022.

6. Company's branches.

The Company does not have any branches.

7. Corporate Governance.

Oracle Financial Services Software S.A**.** (the "Company") is an indirect majority-owned subsidiary of Oracle Corporation and it is subject to the policies, requirements and procedures of Oracle Corporation (the "Corporation") in force from time to time. Oracle Corporation is listed on the New York Stock Exchange, and regulated by the United States Securities and Exchange Commission. The Corporation is subject to disclosure requirements and such information is publicly-available on the United States Securities and Exchange Commission website https://www.sec.gov/ and on the Oracle website http://investor.oracle.com.

The Oracle Corporate Governance policies and procedures which Oracle Financial Services Software S.A. applies and adheres to in its daily business are publicly available on the following link: http://www.oracle.com/us.

The Company's share capital is 60.000 € divided in 60.000 shares of 1,00 € each. Company's Sole Shareholder is Oracle Financial Software Services B.V.

Company is managed by a Board of Directors consisting of 3 members. Board of Directors members are elected by the General Assembly of the Company's shareholders for a 5-year term, which automatically extends until the first ordinary General Assembly after the expiry of their term.

The Board of Directors has the management (management and disposal) of the Company's property and represents the Company. Board of Directors decides on general issues of the Company within the scope of the Company's purpose, except for those which, according to the Law or Articles of Association, belong to the exclusive jurisdiction of the General Assembly.

The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.

The Company has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with the adopted Accounting Standards.

Oracle's statement with respect to diversity (on all aspects) is provided by the Code of Ethics and by Oracle Corporation Corporate Governance Guidelines (available on https://www.oracle.com).

8. Environmental Considerations.

Oracle organization has an Environmental Steering Committee (ESC) comprised of senior individuals from a wide range of Oracle business units, including the Chief Sustainability Officer who reports to the Chief Executive Officer and oversees Oracle's overall sustainability strategy, including climate related risk mitigation. The ESC evaluates if climate or environmental risks have the potential for significant chronic or acute impact on Oracle's core and/or strategic business functions, including service delivery and support, product development and deployment, supply chain management, facility operations, employee recruitment and retention, or brand reputation.

In the context of our approach to corporate responsibility, we systematically recognize and prioritize environmental issues that are related to our activities and which may have negative effects on our stakeholders and the broader natural environment, as well as on the overall Sustainable Development at national level.

We approach methodically the environmental issues that we have identified, in order to limit the negative effects that may result from their improper management and to increase the margin of benefit from their proper management.

The Continuous improvement of environmental performance, the prevention of pollution, the application of the precautionary principle and observance of the existing legislation are a long-term commitment of the Company's Management. The Company is actively involved in recycling programs developed at national level and in smaller programs that it develops itself.

9. Labor and Human resources Considerations.

The Company believes in treating each employee and applicant for employment fairly and with dignity. Company bases their employment decisions on merit, experience, and potential, without regard to race, color, national origin, sex, marital status, sexual orientation, gender identity, age, religion, disability, or any other characteristic prohibited by local law. We provide internships to students as an opportunity to develop Oracle's future talent. Our internships encourage interest in science, technology, engineering, and mathematics (STEM), and provide real-world work experience. We also provide interns with a professional and personal tool they can use throughout their careers.

32.5% Company workforce as at 31.03.2022 are women. We also have three women that are project managers leading their own teams.

The Company employs two employees with other nationalities non-Greek employees (one Indian and one Bulgarian). The Company has established events on women abilities / capabilities to eliminate any diversity aspects in the organizational culture. Same salary ranges apply to men and women.

The Company empowers employees by fostering an environment for career development, instilling a continuous learning and development culture, and providing career guidance, education, and support.

Performance management is a continuous, integrated set of practices designed to align individual accomplishment with the achievement of corporate goals. All employees are encouraged to participate actively in the planning and assessment of their work, design an individual work plan with the guidance of their manager to set clear and measurable objectives linked to job competencies that are integrated with each department's overall plan. also provides coaching and mentoring program, as well as reward & recognition program.

The Company offers to the employees an additional life & medical plan and pension plan program. With respect to the health & safety, the Company provides for the services of an occupation doctor, who visits Athens premises once per week. The Company also provides for an Employee Wellbeing program, a confidential support service that can help employees and their dependents solve a wide range of problems and challenges in their lives.

The Company applies a vacation policy in accordance with local legislation and by respecting the personal needs of the employees. Due to the safe working environment the Company offers, there have been no labor accidents reported. Training is provided to all employees on an on-going basis, according to their specific job requirements but also career development plans. Trainings are provided in multiple ways, in class, online, live virtual courses, in order to meet all learning styles and preferences. The Company has solely contracts of permanent employment.

All Company's employees, regardless of employment level or position, are expected to meet Oracle's business values and practice ethical behavior in all business dealings. The Company has a mandatory Compliance Education Program, which consists of various courses related to the Company's Code of Ethics and Business Conduct. More specifically, all employees are expected to complete within 30 days after joining the Company and every two years thereafter, the following online courses: Ethics & Business Conduct, Sexual Harassment Awareness, Environment, Health & Safety Awareness, Information Protection Awareness, Anti-Corruption & Foreign Corrupt Practices Act.

The Company is committed to high ethical standards of business conduct and to strict compliance with anti-corruption laws. Employees at every level of the organization and in every location the Company does business are expected to bring a strong personal commitment to doing business ethically and in accordance with Oracle's Global Anti-Corruption Policy and Business Courtesy Guidelines and the law.

10. Future Developments.

A rapid evolution of technologies, rise of consumer forces and the increasing scope and speed of regulations is driving a fundamental transformation in the financial services industry.

Financial institutions are investing in newer technologies to create insightful and context aware solutions for the digitally savvy customers. Institutions are deploying analytical tools that deliver insights in customer behavior, combined with a powerful digital engagement platform, to gain an edge over the competition. Fin Techs offering niche solutions are becoming an important partner in banks' strategies.

Regulatory compliance is a major focus area for the financial institutions and requires extensive usage of big data and data analytics to effectively meet evolving compliance requirements.

Increasing complexity of the markets has changed the banking needs of corporates. Corporate customers need innovation in the areas of credit, liquidity, cash management, trade finance and payments. Banks are in need of solutions that improve efficiency, centralize processing, provide real-time data, and reduce operating costs.

Payments is another field where speed of innovation is creating new opportunities in the areas of newer channels, reduced cost of transaction, and speed and reliability of the service.

The company's products and solutions are designed to help financial institutions drive transformation initiatives, harness the potential of disruptive technologies and successfully manage regulatory demands.

11. Other information

Unaudited tax years

For the fiscal year of 2011 (the 1st application for the Company was for the 31.03.2012 year-end) and onwards, the Greek Societe Anonyme and the Limited Liability Companies, whose annual Financial statements are audited by a statutory auditor or an audit firm under the provisions of Law. 2190/1920 and Law. 3190/1955 respectively, were required to obtain an "Annual Certificate" as provided by Article 65a of Law N.4172 / 2013 which is issued after a specific tax audit conducted by the same statutory auditor or audit firm that audits the annual Financial statements. For the fiscal years ended 31.12.2016 and onwards (including the current audited fiscal year for the Company) the specific tax audit was considered optional and the Company chose not to perform such a tax audit.

The tax compliance certificate audit with respect to the fiscal years ended 31.03.2012, 31.03.2013, 31.03.2014, 31.03.2015 and 31.03.2016 was conducted by the auditors of the Company, in accordance with the provisions of §5 of Article 82 of L.2238 / 1994 and Article 65a of Law. 4174/2013. The audit did not reveal significant tax liabilities except from the ones which are presented in the Financial Statements.

The Company is yet to be audited for the fiscal years ended 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020, 31.03.2021 and 31.03.2022 and consequently its tax liabilities for these fiscal years have not been finalized.

According to Circular 1006 / 05.01.2016 companies for which a Tax Compliance Report has been issued with unqualified opinion, with respect to tax law violations, are not exempted from an ordinary tax audit from the tax authorities. Therefore, the tax authorities may also carry out their own tax audit. The Company's management anticipates that the results of such future audits by tax authorities, will not significantly affect the Company's financial position.

It should also be noted that under the 5 year time barring restriction rule, the decisions of the Council of State (1738/2017 and 2934/2017) as well as the relevant directive issued by the tax administration for the prioritization of tax audits (B 1136035 - 2017 and 1154/2017), the company considers that the tax authority's right to charge additional taxes for the fiscal years ended up to 31.03.2016 has lapsed.

Changes in accounting policies

The changes in accounting principles and methods (policies) are recorded retrospectively in the financial statements of all periods that are disclosed with the statements of the current period, so that the presented items are comparable. In the closing year 2021 there was a need for such a change.

Specifically, the Accounting Standardization and Auditing Committee (ELTE), in the context of exercising its responsibilities, issued with its 027/2021 announcement, the "Directive on the Implementation of the Cost Allocation of Defined Benefit Programs according to the Interpretation of IAS 19 of IFRS.

Therefore, the Company, implementing the program of defined benefits, provided by the provisions of article 8 of L.3198 / 1955, distributes the exit benefits of the staff from the service per year of service of the employees, during the period of the last 16 years before leaving the service, in accordance with the conditions of establishment for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision, as beyond their period their retirement benefits are not substantially increased.

The Company in 2021 recalculated for 01.01.2020 and 31.12.2020 the provision for "Obligations of compensation upon retirement" based on the above and restated (according to the provisions of article 28 of L.4308 / 2014) the comparative information presented in the financial statements for the year ended 2021. The effect from the restatement of the net position as of 1.1.2020 amounts to € 402,998.08.

12. Important events that have transpired from the end-date of this fiscal year until the date this report was submitted.

There were no significant events between 31 March 2022 and the date of approval of these financial statements affecting the Company, which require adjustment to or disclosure in the financial statements.

Dear Shareholders,
In view of the arguments presented above, you are kindly requested to approve the financial statements.

Neo Psychiko, 29. 06. 2022

Board of Directors

Chairman of the BoD & Managing Director	**Vice President of the BoD**	**Member of the BoD**
Simon Thomas Allison	**Eleni Kaziani**	**Marie Louise Lacey**

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B. INDEPENDENT AUDITOR'S REPORT

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Oracle Financial Services Software S.A

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oracle Financial Services Software S.A (the Company), which comprise the statement of financial position as of March 31, 2020, the income statement and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of Oracle Financial Services Software S.A as at March 31, 2020 and its financial performance and cash flows for the year then ended in accordance with Greek Accounting Standards under L.4308/2014.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 22 to the financial statements, in which the Company describes significant positions and assessments on its tax affairs. Our audit opinion is not qualified in this respect.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Greek Accounting Standards under L.4308/2014, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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, as incorporated in Greek Law, 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 financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction of Use and Distribution

The attached financial statements have been prepared for purposes of providing information to the Related Company Oracle Financial Services Software Limited, located at India, to enable it to prepare its group financial statements, complying with Regulation 46(2)(s) of Securities and Exchange Board of India. Consequently, the attached financial statements do not constitute the Company's annual statutory financial statements, as required by Law 4548/2018, which are going to be prepared subsequently, therefore, the attached financial statement may not be suitable for another purpose.

Athens, 29.06.2022

The Certified Auditor Accountant

Konstantinos Tsekas
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

C. INCOME STATEMENT
for the year ended 31 March 2022

(Amounts in Euro)

	Note	01.04.2021- 31.03.2022	01.04.2020 - 31.03.2021 Restated *
Revenue	**3**	6,531,604.69	6,370,480.80
Payroll cost	**4**	(2,859,359.97)	(3,556,343.83)
Depreciation		(15,697.18)	(19,032.15)
Other expenses and losses	**4**	(3,368,302.98)	(2,717,690.94)
Other income and gains	**5**	22,821.58	42,173.89
Profit / (losses) before interest and tax		**311,066.14**	**119,587.77**
Interest and other financial income		-	-
Interest and other financial expense	**6**	(24,083.76)	(16,969.00)
Profit /(losses) before tax		**286,982.38**	**102,618.77**
Income tax	**7**	(90,099.54)	(24,978.84)
Net profit / (losses) after tax		**196,882.84**	**77,639.93**

*Comparative amounts have been adjusted where necessary following the change in IAS 19 accounting policy (see note 2.2.12).

The notes on pages 17 to 34 are an integral part of these financial statements

D. STATEMENT OF FINANCIAL POSITION
As at 31 March 2022 - (Amounts in Euro)

Assets	Note	31.03.2022	31.03.2021 Restated *
Non-current assets			
Tangible assets			
Other equipment	**8**	27,972.10	30,664.95
	Total	**27,972.10**	**30,664.95**
	Total Non-Current Assets	**27,972.10**	**30,664.95**
Financial assets and prepayments			
Trade receivables	**9**	2,179,668.64	672,204.43
Accrued income	**21**	416,152.63	160,314.08
Other receivables	**10**	90,637.97	30,780.99
Cash and cash equivalents	**11**	4,230,216.72	4,857,053.35
	Total	**6,916,675.96**	**5,720,352.85**
	Total current assets	**6,916,675.96**	**5,720,352.85**
	Total assets	**6,944,648.06**	**5,751,017.80**

Equity			
Capital paid-up			
Share capital	**12**	60,000.00	60,000.00
Share premium	**12**	170,000.00	170,000.00
	Total	**230,000.00**	**230,000.00**
Reserves and retained earnings			
Statutory reserves	**13**	20,000.00	20,000.00
Retained earnings		3,307,801.14	3,110,918.30
	Total	**3,327,801.14**	**3,130,918.30**
	Total equity	**3,557,801.14**	**3,360,918.30**
Provisions			
Provisions for employee benefits	**14**	175,070.54	166,928.47
	Total	**175,070.54**	**166,928.47**
Short term liabilities			
Trade payables	**15**	1,743,564.47	763,182.56
Income tax payable	**7**	181,204.05	30,295.65
Other taxes and duties	**16**	39,481.31	183,225.27
Payables for Social Security Contributions	**17**	48,144.11	54,535.42
Other liabilities	**18**	190,478.57	190,478.57
Accrued expenses	**20**	540,049.63	598,178.27
Deferred revenue	**19**	468,854.23	403,275.29
	Total	**3,211,776.38**	**2,223,171.03**
	Total liabilities	**3,211,776.38**	**2,223,171.03**
	Total equity, provisions and liabilities	**6,944,648.06**	**5,751,017.80**

Comparative amounts have been adjusted where necessary following the change in IAS 19 accounting policy (see note 2.2.12).

The notes on pages 17 to 34 are an integral part of these financial statements.

E. STATEMENT OF CHANGES IN EQUITY

for the year ended at 31 March 2022

(Amounts in Euro)

	Capital	Capital Premium	Legal reserves	Retained earnings	Total
Balance, 31 Mar 2020*	**60,000.00**	**170,000.00**	**20,000.00**	**3,033,278.37**	**3,283,278.37**
Profit (loss) for the year	-	-	-	77,639.93	**77,639.93**
Balance, 31 Mar 2021*	**60,000.00**	**170,000.00**	**20,000.00**	**3,110,918.30**	**3,360,918.30**
Profit (loss) for the year	-	-	-	196,882.84	**196,882.84**
Balance, 31 Mar 2022	**60,000.00**	**170,000.00**	**20,000.00**	**3,307,801.14**	**3,557,801.14**

*Comparative amounts have been adjusted where necessary following the change in IAS 19 accounting policy (see note 2.2.12).

The notes on pages 17 to 34 are an integral part of these financial statements.

F. NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY INFORMATION

Oracle Financial Services Software S.A. (hereafter "the Company") is a Societe Anonyme (S.A.) operating in the IT industry and the software creation.

The Company's Financial Statements are included in Consolidated Financial Statements of ORACLE Financial Services Software Ltd, a company based in India.

The Company was established in 2007, in prefecture of Attica, under the name "I-flex Solutions SA, HIGH-TECH APPLICATIONS, with main activity the undertaking and implementation of technical projects and advanced technological systems and the management of all kind of projects assigned by any public or private entity in Greece or abroad, the building construction and production of all kinds of software as well as the trading and general exploitation of the relating with the above items and services. In 2009, the company was renamed to Oracle Financial Services Software S.A. The Company is domiciled in Greece and the address of its Headquarters is 265 Mesogeion Avenue (Municipality of Neo Psychiko). The Company is registered in the Societe Anonyme registry and in the General Commercial Registry with register number 63226/ 01AT/B/07/237 and 007599301000 respectively.

The average number of employees for the financial year ended in 31.03.2022 was 41 (31.03.2021: 49). The Company's Financial Statements were approved for publication by the Board of Directors on 29.06.2022 and are subject to approval by the Annual General Meeting of Shareholders.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation of the Annual Financial Statements

The financial statements have been prepared in accordance with the Greek Accounting Standards, relevant arrangements and other provisions" ("Greek GAAP") as introduced by Law 4308/2014.

The financial statements have been prepared under the principles of historical cost and of going concern.

On 24 March 2022, it was announced that Oracle has withdrawn all operations out of Russia. Neither the Russian Federation nor Ukraine has composed or is expected to compose a material portion of Oracle's total consolidated revenues, net income, net assets, or workforce.

We are profitable and generate a large amount of positive cash flow from our operations, and we do not believe the current posture of the Russia-Ukraine situation will jeopardize either of these characteristics of our business.

The financial statements are presented in Euro, which is the Company's functional currency.

The Company in accordance with article 2 of L.4308/2014 is categorized as small size entity.

The Company has prepared its financial statements in full compliance with the new Greek GAAP as they are applied for the accounting periods beginning on or after 1 January, 2015, including the comparative period data for the period ended 31 March 2021, as described in the accounting policies. There was no deviation from the provisions of law 4308/2014 as regards the requirement of paragraph 2 of Article 16, concerning the fair presentation of the financial statements.

The financial statements were prepared in order for the parent entity ORACLE FINANCIAL SERVICES SOFTWARE LIMITED to comply with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires the use of significant accounting estimates, assumptions and judgments by the Management which affect the balances of assets and liabilities and the disclosures, the disclosure of contingent assets and liabilities as well as the reported income and expenses. It is noted that the actual results might differ from these estimates.

The significant accounting policies applied in the preparation of these financial statements are summarized below:

2.2.1 Tangible assets

Initial recognition

Upon the initial recognition, the assets are measured based on acquisition cost. This cost includes also their improvement costs. Repairs and maintenance expenditures are capitalized when they fall under the definition of an asset (eg increase the useful life of the asset or enhance its production capacity), otherwise are recognized as an expense in the period in which they incur.

Subsequent measurement

Subsequently to their initial recognition assets are measured in their depreciated cost (acquisition cost less accumulated depreciation and any impairment in value).

The Company's tangible assets include furniture and other equipment. The depreciation is accounted by using the straight line method over their useful life. The following table presents the estimated useful life of the Company's tangible assets.

Furniture and other equipment (including telecommunications equipment)	10 years
Computers	5 years

The depreciation begins when the asset is ready for use as it was intended.

The useful lives, the residual values and the methods of depreciation for tangible assets are reviewed annually at each reporting date and they are adjusted in future periods, if necessary.

Derecognition

Tangible assets are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2.2.2 Leases

The determination of whether an arrangement contains a lease or not is based on the substance of the arrangement at the inception date, i.e. whether there is an agreement in which the lessor transfers to the lessee the right to use an asset for an agreed period.

2.2.2.1. Financial leases

An asset held by an entity (lessee) under a finance lease is recognized as asset at the acquisition cost that would have incurred if it was purchased and as an equivalent liability to the lessor. The accounting treatment of these assets, subsequent to their initial recognition, is the same with that of owned assets. On the other hand, a liability is recognized from the lessor. The accounting treatment of the finance lease obligation is the same with the treatment of a loan. The lease is split into capital payment which reduces the liability and interest which is recognized as interest expense.

The Company does not have finance leases.

2.2.2.2. Operating leases

The Company as a lessee
In cases of assets leased from third parties where the Company does not undertake all the risks and rewards of asset ownership. These leases are treated as operating leases and the respective lease payments are recognized as expenses using the straight-line method throughout the lease period unless another systematic method is more representative for the allocation of the expense over the lease period.

The Company rents offices which are considered as operating leases. Lease payments are presented in other expenses and losses.

There are no cases where the Company is the lessor.

2.2.3 Financial assets

Financial assets are presented in the Statement of Financial Position as non-current or current assets, depending on the Management's intentions and the contractual or estimated time of settlement.

All financial assets are initially recognized at acquired cost, with subsequent measurement at cost less impairment losses.

In particular, following the initial recognition, interest bearing financial assets are measured at amortized cost using the effective interest rate method or the straight method, over the acquisition cost less impairment losses, if the method of the amortized cost affects significantly the amounts included in the financial statements.

Under Financial Assets classified the Trade and Other Receivables and Cash and Cash Equivalents.
Trade and other receivables are interest free. For further information on receivables, see notes 8 and 9.

Financial assets are reviewed impairment if there are such indications.

De-recognition

The entity derecognizes (removes from Balance Sheet) a financial asset when:

- The contractual rights on the cash flows of the Financial Asset expire, or
- It transfers substantially all the risks and benefits that arise from the ownership of the asset.

Impairment

Any financial asset is subject to an impairment test when there are indications mentioned in paragraph 5 of article 19 of L.4308/2014.
An impairment loss is recognized when the carrying amount of the asset is greater than its recoverable amount. In particular, impairment losses for non-current financial assets are recognized when it is estimated that the impairment will be permanent. If impairment is considered temporary, impairment is not recognized.

Impairment indications exist if:

- There are obvious, severe financial difficulties on behalf of the issuer or the liable person of the financial assets or
- The accounting value is considerably higher than the fair value of these assets (when there is a fair value) or
- Adverse local, national or international conditions significantly increase the possibility of a breach of the fundamental obligations resulting from the financial assets.

Impairment losses are recognized in the income statement and are reversed to gains, when their causes seize to exist. The reversal is limited to the asset's value, had it not recognized an impairment loss.

Trade receivables are the amounts due from customers for the services provided to them.

The Company assesses its receivables at the end of each Financial Year in order to determine any need for bad debt provisions.

Financial liabilities

Initial Recognition
Financial liabilities are initially recognized at their outstanding amount. Amounts related to a premium or discount version, as well as the cost directly linked to the obligations undertaken are treated as expenses or income for the liabilities' period of initial recognition.

Subsequent Measurement
Following the initial recognition, the financial liabilities are measured on their outstanding amounts

Alternatively, financial liabilities are initially recognized and subsequently measured at their amortized cost using the effective interest method or the straight line method, if measurement with the rule under this paragraph affects significantly the amounts on the financial statements. In particular, using the amortized cost method (effective interest method or the straight line method), amounts related to a premium or discount issuance, as well as the cost directly related to the liabilities that are gradually amortized.

Interest from financial liabilities, is recognized as an expense in the Income Statement.

Derecognition
The Company derecognizes wholly or partially a financial liability when the contractual obligations stemming from the liability are met, canceled or expired.
The amendment of the terms of an existing financial liability (whether this was the result of financial difficulties of the debtor or not) is treated as a settlement of the original and a recognition of a new liability.

The Company's Financial Liabilities refer to trade payables and other liabilities, which are interest free. For more information on trade and other liabilities of the company, see Note 14.

2.2.4 Current and deferred tax

Current tax

The receivables and payables for income tax for the current period are measured at the amount expected to be recovered or paid to the tax authorities. The tax rates and tax laws used for the calculation are those amounts are those that are enacted or substantially enacted up to the date of Financial Statements in the country where the Company operates and generates taxable income.

Provision for income tax for the current financial year as well as for prior periods are measured based on the amounts expected to be paid to Tax Authorities, using the enacted tax rates at the Balance Sheet date.

The income tax provision includes the current income tax for each fiscal year as derived from the income tax declaration form and the estimated additional taxes that might arise in future tax audits of unaudited fiscal years, based on findings of previous tax audits. Therefore, the income tax finalized by tax authorities may differ from the amounts recorded in the Financial Statements.

Deferred tax

The company uses the option provided by L.4308/2014 and does not recognize deferred income tax in the Financial Statements.

2.2.5 Cash and Cash Equivalents

Cash and Cash Equivalents includes bank deposits.

2.2.6 Non-financial liabilities

Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be received upon their settlement.

2.2.7 Provisions and contingent liabilities

Provisions are initially recognized and subsequently measured at the estimated nominal amount that may be required for their settlement. This amount is determined as the best estimate of the amount that will be required for the relevant liability.
The Company discloses in the financial statements the contingent liabilities (note 22) defined as:

1. A potential commitment arises from past events, whose existence will be confirmed only upon the occurrence or not of one or more uncertain future events, which are not under the full control of the entity.

2. A present commitment that arises from past events for which:
   2a) is not highly probable that an outflow of resources that are incorporating economic benefits for settlement will be required, or
   2b) the amount of commitment cannot be measured reliably.

2.2.8 Employee benefits

2.2.8.1 Defined Contribution plan

The Company has a defined pension contribution plan providing retirement benefits to its employees, with an insurance company. Each employee may contribute from 1% until 15% of the monthly salary and respectively up to 3% is contributed by the Company. Consequently, the Company has no legal or deemed obligation to pay future benefits based on this program. Such obligations are recognized as expense when accrued and any unpaid amount is recorded as a liability.

2.2.8.2 Provision for staff leaving indemnities

According to Law 2112/20 and Law 4093/2012, the Company shall disburse compensation in the event of employees' retirement. The amount of the relevant indemnities depends on the years of employment and the level of remuneration. The program is considered as a program of defined benefit plan. The Company makes a provision based on actuarial valuation for staff leaving indemnities by using the Projected Unit Method.
Liabilities for indemnities are calculated on the discounted value of future benefits that have been accumulated at the end of the year, based on the recognition of worker's entitlement to benefits during the expected working life.
Net indemnities costs of the period are recognized in the Income Statement and consist of the present value of benefits incurred during the financial year, the interest on the benefit obligation and the past service cost. For the discounting the "Projected Unit Credit" is used.
Actuarial gains and losses arising from adjustments based on the historical data are recorded in the Income Statement.
In the current year, there was a need to change the accounting policy regarding the years of distribution of staff retirement benefits per year of employee service. (Note 2.2.12).

2.2.9 Share capital

The ordinary shares are recognized as components of equity. Costs directly attributable to a component of equity are recognized as a deduction from equity, if it is significant for the financial statements. Otherwise the amount is recognized as an expense in the respective period.

2.2.10 Conversion into foreign currency

Items included in the Financial Statements are valued in the currency in which the Company operates, which is the Euro.

A transaction in foreign currency is converted upon initial recognition in the currency in which the financial statements of the entity are prepared based on the current exchange rate on the date of the transaction. Exchange differences arising from the settlement of foreign currency transactions and from the translation of the monetary items are recognized in the income statement.

2.2.11 Revenues

Revenue is recognized when it is exceedingly probable that the economic benefit of the transaction will inflow to the Company and the respective revenue can be reliably measured. Revenue is recognized specifically as follows:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured

The company has two main revenue categories. These categories are divided according to the offering services type in Consulting Services and Support Services. In the first category revenue is recognized in accordance with the completion percentage of ongoing projects. In relation to the second category, revenue is recognized over the total services provision period of the corresponding fiscal year.

Interest income is time proportioned, using the effective interest method or the straight-line method.
Revenue is measured net of any discounts or sales taxes. Net revenue of the company is analyzed in Note 3.
Profits from measurement of assets and liabilities, including profits from reversals of provisions and impairment losses are recognized on the basis of estimates by element category.
Profits arising from the de-recognition of assets or liabilities are recognized when the assets or liabilities are eliminated from the financial statements.

2.2.12 Change in accounting principles and methods (policies), changes in accounting estimates and correction of errors in previous periods

Change in Accounting Principles and Methods (Policies)
The changes in accounting principles and methods (policies) are recorded retrospectively in the financial statements of all periods that are disclosed with the statements of the current period, so that the presented items are comparable. In the closing year 2021 there was a need for such a change.

The application of the IAS 19 Interpretation of the International Financial Reporting Standards Interpretation Committee (IFRIC) primarily concerns companies that apply the International Financial Reporting Standards accounting framework.
Considering that the IFRIC Decision is not related to the way in which the value of benefits is determined, ie measured, but only to the time when the obligation to provide occurs, ie the time of recognition of their financial statements, based on the fundamental assumption accrual assumption that is identical in both accounting frameworks (IFRS and IAS) and that the IAS does not explicitly provide for the recognition of these benefits, this decision must be applied mutatis mutandis to companies that apply Greek Accounting Standards (L.4308 / 2014) taking into account the provisions of articles 22 and 28 of L.4308 / 2014.

Therefore, the company, implementing the program of defined benefits, provided by the provisions of article 8 of L.3198 / 1955, distributes the exit benefits per year of service of the employees, during the last 16 years before leaving the service, in accordance with the conditions of establishment for receiving a full pension.
This period is the reasonable basis for the formation of the relevant provision, as beyond their period their retirement benefits are not substantially increased. A reasonable basis for completing the formation of the provision for severance pay is considered the age of 62, so the distribution of retirement benefits takes place from 46 to 62 years of age, subject to those cases where the retirement age is proven to be over 62 years, in which case the start-up time varies accordingly.
Until the issuance of the IFRIC Decision, the Company paid compensations in accordance with Law 2112/20 and Law 4093/2012. The amount of this benefit depended on the years of service and the amount of salaries.

The company Oracle Financial Services Software Societe Anonyme on 31.03.2022 recalculated for 31.03.2020 and on 31.03.2021 the provision for "Retirement compensation obligations" based on the above and restated (according to the provisions of article 28 of L.430 / 2014) the comparative information presented in the financial statements of the closing year. The implications of this recalculation are presented in the tables below:

Statement of financial position

		Published 31.03.2020	Change in accounting policy	Revised 31.03.2020	31.03.2021	Change in accounting policy	Revised 31.03.2021
Reserves and retained earnings							
Retained earnings		2,630,280.29	402,998.08	3,033,278.37	2,709,873.83	401,044.47	3.110.918,30
Total		**2,650,280.29**	**402,998.08**	**3,053,278.37**	**2,729,873.83**	**401,044.47**	**3,130,918.30**
Total equity		**2,880,280.29**	**402,998.08**	**3,283,278.37**	**2,959,873.83**	**401,044.47**	**3,360,918.30**
Provisions							
Provisions for employee benefits	**14**	541,520.92	(402,998.08)	138,522.84	567,972.94	(401,044.47)	166.928,47
Other provisions		0.00		0.00	0.00		0.00
Σύνολο		**541,520.92**		**138,522.84**	**567,972.94**		**166,928.47**

Income Statement	31.03.2021	Change in accounting policy	Revised 31.03.2021
Revenue	6,370,480.80		6,370,480.80
Payroll cost	(3,554,390.22)	(1,953.61)	(3,556,343.83)
Depreciation	(19,032.15)		(19,032.15)
Other expenses and losses	(2,717,690.94)		(2,717,690.94)
Other income and gains	42,173.89		42,173.89
Profit / (losses) before interest and tax	**121,541.38**	**(1,953.61)**	**119,587.77**
Interest and other financial expenses	(16,969.00)		(16,969.00)
Profit /(losses) before tax	**104,572.38**	**(1,953.61)**	**102,618.77**
Income tax	(24,978.84)		(24,978.84)
Net profit/ (losses) after tax	**79,593.54**	**(1,953.61)**	**77,639.93**

STATEMENT OF CHANGES IN EQUITY	Retained Earnings	Total
Balance, 31st March 2020 (as published)	2,630,280.29	2,880,280.29
Change in accounting policy	402,998.08	402,998.08
Revised balance 31st March 2020	3,033,278.37	3,283,278.37
Revised profit/(losses) after tax 2020	77,639.93	77,639.93
Balance, 31st March 2021	**3,110,918.30**	**3,360,918.30**

3. REVENUE

The Company's revenue is analyzed as follows:

	31.03.2022	31.03.2021
Revenue from services (Intercompany)	3,241,813.33	2,789,245.75
Revenue from services (Third parties)	3,289,791.36	3,581,235.05
Total	**6,531,604.69**	**6,370,480.80**

4. EMPLOYEE BENEFITS & OTHER EXPENSES AND LOSSES

Employee benefits are analyzed as follows:

	31.03.2022	31.03.2021 Restated
Wages – salaries	2,279,923.08	2,822,447.74
Employers contributions	488,636.47	631,821.17
Fringe benefits	46,040.79	60,276.58
Indemnities & provisions for employee benefits	44,759.63	39,844.73
Total	**2,859,359.97**	**3,554,390.22**

Other expenses and losses are analyzed as follows:

	31.03.2022	31.03.2021
Third party fees	3,159,268.73	2,441,054.93
Third party expenses (apart from leases)	58,459.52	78,159.66
Leases	114,214.17	152,917.11
Taxes and duties	20,009.60	5,515.03
Travel expenses	4,195.32	25,488.82
Other various expenses	11,124.34	3,091.79
Losses from assets deletion	-	0.60
Fines and surcharges	1,031.30	-
Debit currency exchange differences	-	-
Bad debt expense	-	11,463.00
Total	**3,368,302.98**	**2,717,690.94**

Third party fees mainly include re-charges to the parent company, in accordance to an intergroup agreement of approximately EUR 2.6 mil. (2021: EUR 2.0 mil. Approximately).

A transfer pricing adjustment in previous fiscal year has led to a reduction in the cost re-charges being disclosed in previous fiscal year.

The average number of company's employees during the fiscal years ending 31 March 2022 and 31 March 2021 are as follows:

	31.03.2022	31.03.2021
Employees	41	49

5. OTHER INCOME AND GAINS

Other Income and gains are analyzed below:

	31.03.2022	31.03.2021
Credit Exchange Differences	22,819.86	-
Total	**22,819.86**	**-**

6. INTEREST EXPENSE AND RELATIVE EXPENSES

Interest expense and relative expenses are analyzed below:

	31.03.2022	31.03.2021
Other commissions and bank charges	24,083.76	16,969.00
Total	**24,083.76**	**16,969.00**

7. INCOME TAX

According to Greek tax law 4172/2013, the applicable tax rate for Greek legal entities is 22%.

The income tax reported in the Income statement is analyzed as follows:

	31.03.2022	31.03.2021
Current income tax	113,271.74	43,972.84
Income tax prior year	(23,171.20)	(18,994.00)
Total	**90,099.54**	**24,978.84**

The income tax liability reported in the statement of Financial Position, is as follows:

	31.03.2022	31.03.2021
Income tax liability	181,204.05	30,295.65
Total	**181,204.05**	**30,295.65**

The tax returns are submitted annually, however the profits or losses reported in the tax return are considered temporary until the relevant tax authorities will perform a TAX audit and issue a tax report, finalizing the tax liabilities. The tax losses, to the extent that are accepted by the tax authorities, can be used to offset future profits for a period of five years, following the year to which they relate.

For the year ended 31.03.2022 the company has demonstrated a tax profit. There are no tax losses carried forward.

8. TANGIBLE ASSETS

Tangible assets are analyzed as follows for the year ended 31.03.2022 and 31.03.2021:

	Furniture & other equipment	Total
Cost		
31.03.2021	**164,070.50**	**164,070.50**
Additions	13,230.13	13,230.13
Disposals	(1,129.00)	(1,129.00)
31.03.2022	**176,171.63**	**176,171.63**
Accumulated depreciation		
31.03.2021	**(133,405.55)**	**(133,405.55)**
Depreciation for the year	(15,697.18)	**(15,697.18)**
Disposals	903.20	**903.20**
31.03.2022	**(148,199.53)**	**(148,199.53)**
Net book value		
31.03.2021	**30,664.95**	**30,664.95**
31.03.2022	**27,972.10**	**27,972.10**

There is no collateral or other commitments on the company's fixed assets. Also, Company's Management evaluate that as at 31 March 2022 there are no indications of impairment for the tangible assets.

9. TRADE RECEIVABLES

The Company's trade receivables are analyzed as follows:

	31.03.2022	31.03.2021
Customers (intercompany balances)(Note 22)	775,775.04	448,792.44
Customers - others	1,403,893.60	223,411.99
Total	**2,179,668.64**	**672,204.43**
Less: provision for doubtful receivables	-	-
Net trade receivables	**2,179,668.64**	**672,204.43**

The increase in Receivables is mainly driven by material billing in March in support and consulting services.

10. OTHER RECEIVABLES

The Company's other receivables are analyzed as follows:

	31.03.2022	31.03.2021
Prepaid and withheld taxes	90,617.39	30,780.99
Sundry debtors	20.58	-
Other receivables	-	-
Total	**90,637.97**	**30,780.99**

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed bellow:

	31.03.2022	31.03.2021
Cash in Bank	4,230,216.72	4,857,053.35
	4,230,216.72	**4,857,053.35**

12. SHARE CAPITAL AND SHARE PREMIUM

The Company's share capital is fully paid and is analyzed as follows:

	31.03.2022	31.03.2021
Capital paid-up (Shares 60.000 with nominal value Euro 1,00)	60,000.00	60,000.00
Total	**60,000.00**	**60,000.00**

	31.03.2022	31.03.2021
Share premium	170,000.00	170,000.00
Total	**170,000.00**	**170,000.00**

13. RESERVES

The Company's reserves are analyzed as follow:

	31.03.2022	31.03.2021
Legal and other statutory reserves	20,000.00	20,000.00
Total	**20,000.00**	**20,000.00**

Statutory reserves: According to Greek corporate law, companies of Societe Anonyme (SA) legal form are required to form a legal reserve of at least 5% of their annual net income until the level of one third of the paid-in share capital. The legal reserve must not be distributed during the normal operating activity of the Company.

14. PROVISION FOR EMPLOYEE BENEFITS

The provision for employee benefits is analyzed as follows:

	31.03.2022	31.03.2021
Provision of employee benefits	175,070.54	166,928.47

The obligations for employee allowances were determined following an actuarial study. The movement of provisions for the fiscal years ended 31.03.2022 and 31.03.2021 is analyzed bellow:

	31.03.2022	31.03.2021
Net liability as of 1st April	166,928.47	138,522.84
Current service cost	31,017.83	28,099.53
Financial cost	1,168.50	1,939.32
Paid benefits	(49,131.99)	(49,697.82)
Gains/(losses) for settlements	49,131.99	49,697.82
Actuarial gain or loss.	(24,044.25)	(1,633.22)
Net liability as of 31st March	**175,070.55**	**166,928.47**

The period's net benefits costs, are recognized as "Employee benefits" in the income statement, consisting from the present value of benefits which became accrued during the year, the interest cost on the benefit obligations, the past service costs, the actuarial gains or losses and any other additional retirement costs. The main actuarial assumptions used to calculate the relevant staff severance indemnity provisions are analyzed as follows:

	31.03.2021	31.03.2020
	%	%
Prepayment rate	1.70%	0.70%
Inflation	1.70%	1.70%
Future salary increases	3.75%	3.75%

15. TRADE PAYABLES

Trade payables are analyzed as follows as at 31.03.2022 and 31.03.2021 :

	31.03.2022	31.03.2021
Suppliers – domestic	6,433.80	5,012.30
Suppliers – foreign	0.00	0.00
Liability to affiliate companies (Note 22)	1,737,130.67	758,170.26
Total	**1,743,564.47**	**763,182.56**

16. OTHER TAXES AND DUTIES

Other taxes and duties are analyzed as follows:

	31.03.2022	31.03.2021
VAT	7,350.06	65,555.78
Payroll taxes	32,131.25	117,669.49
Total	**39,481.31**	**183,225.27**

17. SOCIAL SECURITY ORGANIZATIONS AND OTHER LIABILITIES

Liabilities towards social security organizations are analyzed as follows:

	31.03.2022	31.03.2021
Main Social Security fund	48,775.01	43,922.42
Other funds	(630.90)	10,613.00
	48,144.11	**54,535.42**

18. OTHER LIABILITIES

	31.03.2022	31.03.2021
Other liabilities to the tax authority	190,478.57	190,478.57
Total	**190,478.57**	**190,478.57**

In FY19, the tax authority refunded to the Company part of amounts withheld in previous years on service invoices issued by the Indian parent entity, based on temporary court decisions, as unduly withheld. Based on the subsequent -to the refund- development of the respective legal cases, these amounts are to be refunded back to the tax authority.

19. DEFERRED REVENUE

	31.03.2022	31.03.2021
Unearned revenue from contracts	468,854.23	403,275.29
Total	**468,854.23**	**403,275.29**

20. ACCRUED EXPENSES

The accrued expenses are analysed as follows:

	31.03.2022	31.03.2021
Payroll expenses	320,023.01	411,105.63
Third parties services and fees	199,506.38	168,974.38
Other expenses	20,520.24	18,098.26
Total	**540,049.63**	**598,178.27**

21. ACCRUED INCOME

The period's accrued income is analyzed as follows:

	31.03.2021	31.03.2020
Accrued income from contracts with customers	416,152.63	160,314.08
Total	**416,152.63**	**160,314.08**

22. RELATED PARTY TRANSACTIONS

Related party transactions relate to transactions with the Oracle Group of companies. All transactions are executed under market terms. The main transactions regarding the revenue from related parties, concern invoicing Oracle Hellas SMLLC for projects where the company's resources were utilized and the agreement was signed between the client and Oracle Hellas SMLLC. The Company's transactions regarding expenses are mainly associated with invoicing from the parent company under the respective intercompany agreement. Revenue with Oracle Financial Services Software B.V (Netherlands) in FY22 relates to OFSS Product Consulting Services provided during the year.

Transactions with related parties for the year ended 31.03.2022 and 31.03.2021 are analyzed as follows:

	31.03.2022		31.03.2021	
Transactions with related parties	**Purchases/expenses**	**Sales/Revenue**	**Purchases/expenses**	**Sales/Revenue**
Oracle Financial Services Software B.V. (Netherlands)	2,636,615.68	749,698.87	2,024,339.23	407.23
Oracle Corporation UK Limited	-	-	4,995.20	-
Oracle Hellas SMLLC	125,745.20	2,225,846.40	234,404.03	2,789,245.75
Oracle EMEA Limited	-	2,411.70	-	-
Oracle Financial Services Software Ltd. (India)	-	1,158.65	-	-
Oracle (OFSS) Processing Services Limited	-	6,745.80	-	-
Oracle Financial Services Software, Inc.	112,438.24	92,077.16	-	-
Oracle Financial Services Software - Russia	-	3,581.28	-	-
Oracle Financial Services Software - UK	174,623.25	159,016.66	-	-
Oracle America, Inc.	4,694.94	1,276.81	137,210.47	-
Oracle Italia S.R.L.	-	-	7,876.01	-
Oracle Portugal - Sistemas de Informacao Lda.	63,263.75	-	108,746.04	-
Oracle Srbija i Crna Gora d.o.o.	6,167.41	-	14,475.66	-
Oracle East Central Europe Limited	-	-	62,335.12	-
Oracle Iberica, S.R.L.	1,803.40	-	46,399.58	-
Total	**3,125,351.88**	**3,241,813.33**	**2,640,781.88**	**2,789,652.96**

The balances with related parties for the year end 31.03.2022 and 31.03.2021 are analyzed as follow:

	31.03.2022		31.03.2021	
Balances with related parties	**Payable**	**Receivable**	**Payable**	**Receivable**
ORACLE Ελλάς Μ.ΕΠΕ		673,723.12	-	448,792.44
Oracle America Inc.	7,324.64		151,492.49	-
Oracle Iberica, S.R.L.			46,339.58	-
Oracle East Central Europe Limited			62,335.12	-
Oracle Srbija i Crna Gora d.o.o.	1,679.05		14,479.23	-
Oracle Italia S.R.L.			7,876.01	-
Oracle Portugal- Sistemas de Informacao Lda.	141,582.67		108,746.04	-
Oracle Corporation UK			7,052.25	-
Oracle Financial Services Software B.V (Netherlands)	1,586,544.31		359,789.54	-
Oracle Financial Services Software Ltd. (India)		926.92		
Oracle EMEA Limited		2,411.70		
Oracle Financial Services Software B.V. (Russia)		4,678.50		
Oracle Financial Services Software B.V. (UK)		55,848.02		
Oracle Financial Services Software, Inc. (USA)		32,574.79		
Oracle (OFSS) Processing Services Limited		5,611.99		
ORACLE Ελλάς Μ.ΕΠΕ		673,723.12	-	448,792.44
Total	**1,737,130.67**	**775,775.04**	**758,110.26**	**448,792.44**

23. CONTINGENT LIABILITIES

i) Future operating leases (as lessee):

The minimum future leases payments of operating leases are as follows:

	31.03.2022	31.03.2021
Payable		
Up to 1 year	215,687.76	139,670.04
From 2 up to 5 years	179,739.80	256,061.74
Above 5 years	-	-
Total	**395,427.56**	**395,731.78**

ii) Letters of guarantee - Other guarantees

There are no letters of guarantee - Other guarantees in the current year.

iii) Unaudited tax years

For the fiscal year of 2011 (the 1st application for the Company was for the 31.03.2012 year-end) and onwards, the Greek Societe Anonyme and the Limited Liability Companies, whose annual Financial statements are audited by a statutory auditor or an audit firm under the provisions of Law. 2190/1920 and Law. 3190/1955 respectively, were required to obtain an "Annual Certificate" as provided by Article 65a of Law N.4172 / 2013 which is issued after a specific tax audit conducted by the same statutory auditor or audit firm that audits the annual Financial statements. For the fiscal years ended 31.12.2016 and onwards (including the current audited fiscal year for the Company) the specific tax audit was considered optional and the Company chose not to perform such a tax audit.

The tax compliance certificate audit with respect to the fiscal years ended 31.03.2012, 31.03.2013, 31.03.2014, 31.03.2015 and 31.03.2016 was conducted by the auditors of the Company, in accordance with the provisions of §5 of Article 82 of L.2238 / 1994 and Article 65a of Law. 4174/2013. The audit did not reveal significant tax liabilities except from the ones which are presented in the Financial Statements.

The Company is yet to be audited for the fiscal years ended 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020, 31.03.2021 and 31.03.2022 and consequently its tax liabilities for these fiscal years have not been finalized.

According to Circular 1006 / 05.01.2016 companies for which a Tax Compliance Report has been issued with unqualified opinion, with respect to tax law violations, are not exempted from an ordinary tax audit from the tax authorities. Therefore, the tax authorities may also carry out their own tax audit. The Company’s management anticipates that the results of such future audits by tax authorities, will not significantly affect the Company’s financial position.

It should also be noted that under the 5 year time barring restriction rule, the decisions of the Council of State (1738/2017 and 2934/2017) as well as the relevant directive issued by the tax administration for the prioritization of tax audits (B 1136035 - 2017 and 1154/2017), the company considers that the tax authority’s right to charge additional taxes for the fiscal years ended up to 31.03.2016 has lapsed.

24. EVENTS AFTER THE REPORTING PERIOD

There are no subsequent significant events that require adjustment or disclosure of the accompanying financial statements.

Neo Psychiko, 29.06.2022

Chairman of the BoD and Managing Director	Vice President	Member of the BoD	For the Financial Services
Simon Thomas Allison	**Eleni Kaziani**	**Marie Louise Lacey**	**Alexandra Tsaka**
			LICENSE NUMBER: 131837 A CLASS