



**FINANCIAL STATEMENTS  
IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL  
REPORTING STANDARDS  
FOR THE YEAR ENDED  
31 DECEMBER 2019**

**of**

**HELLAS CAPITAL LEASING S.A.**

**GEMH No 608301000**

**Head Office: Panepistimiou 39**

**Athens P.C. 10564**

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**Board of Directors' report to the General Assembly of the Shareholders**  
of Hellas Capital Leasing SA for the year 2018

Dear Shareholders,

On behalf of all the BoD members, I have the honour to submit to you, the Financial Statements of Hellas Capital Leasing S.A., as of December 31, 2018 which incorporate the period from 1.1.2019 to 31.12.2019 and inform you about this year's results.

**ASSETS**

Total Company's assets amounted to €31.413 thousand versus €48.869 thousand in the previous year. The decrease is mainly due to the decrease of the outstanding Finance Lease Receivables as well as the sale disposal of repossessed real estate and equipment.

**Finance lease receivables**

Finance lease receivables as at 31/12/2019 amounted to €21.559 thousand versus €39.611 thousand as of 31/12/2018. Finance lease receivables amounted to 68,6% of total assets in 2019 compared to 81,1% in 2018.

**EQUITY AND LIABILITIES**

Total Company's Liabilities amounted to €1.674 thousand versus €14.740 thousand in the previous year. Decrease is mainly due to total repayment of bond loan amount € 13.300 thousand. Equity decreased to €29.739 thousand versus €34.130 thousand in the previous year, as a result of the losses incurred in the year ended 31/12/2019.

**Bond loans and borrowings**

Account balance as at 31/12/2019 was null versus €13.300 thousand as of 31/12/2018 as a result of prepayments made during the year.

**Retained earnings (losses)**

Retained losses amount to €218.031 thousand in 2019 versus losses of €213.731 thousand in 2018.

**INCOME STATEMENT**

**Income**

Interest income from financial leases in 2019 amounts to €951 thousand versus €2.035 thousand in 2018, a decrease of 53%.

**Expenses**

Interest expense in 2019 amounts to €166 thousand compared to €580 thousand in 2018, a decrease of 71%.

Administrative expenses in 2019 amount to €2.910 thousand, compared to €4.195 thousand in 2018.

In 2019 provision for impairment of receivables which recognized in "Statement of Comprehensive Income" amounted to €802 thousand versus €2.042 thousand in 2018.

Losses from impairment and sale of repossessed real estate in 2019 amounted to €620 thousand, versus gains € 1.304 thousand in 2018.

Gains from revaluation and sale of investment properties in 2019 amounted to € 174 thousand versus losses € 1.460 thousand in 2018.

Losses for the year amounted to €4.390 thousand in 2019 versus €6.324 thousand in 2018.

## **RATIOS**

Basic ratios of the Company for the years 2019 and 2018 are as follows:

	<b>2019</b>	<b>2018</b>
Net Interest Income / Interest Income	82,6%	71,5%
Loss Before Tax and Before Impairment of Lease Receivables / Finance Lease Receivables	-10,0%	-9,2%
Finance Lease Receivables / Total Assets	68,6%	81,1%
Finance Lease Receivables / Borrowings	-	297,8%

## **PROPOSED DIVIDEND**

No dividend is proposed.

## **GENERAL INFORMATION**

During 2019, the Company decreased the outstanding balance of the finance lease portfolio, by applying best practises in risk management, based on local needs.

Additionally, given the demanding and turbulent economic environment, the Company achieved to retain past due financial leases under control, due to effective management of this part of the portfolio.

### **Employees**

Our Company for the quality upgrade of the employees made training and participation expenses in conferences.

### **Environmental issues**

Due to the nature of its work, the Company does not face environmental issues, does not consume large amounts of natural resources such as companies in other sectors.

### **Branch**

The Company does not maintain branches.

### **Company's shares**

The Company does not own the same Shares.

### **Research and Development**

The Company has no research activities.

### **Risk management**

The Company follows a risk management program that focuses on addressing the uncertainty of the financial markets and its main objective is to minimize its potential adverse effects on its financial performance.

The Company's risk management policy focuses on minimizing the impact of unpredictable changes in the market.

The Company's main financial assets are leased asset receivables while its main financial liabilities are long and short term loans.

The Company does not use derivatives in order to hedge risk. The Company does not participate in financial instruments that could expose it in currency and interest rate fluctuations.

## **Major risks**

The Company due to its activities is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk.

The Company's risk management policy focuses on minimizing the effects of unpredictable market changes and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's main financial assets are leased asset receivables while its main financial liabilities are short term liabilities to creditors.

The Company does not use derivatives in order to hedge risk. The Company does not participate in financial instruments that could expose it in currency and interest rate fluctuations.

### **A. Market risk**

Market risk is further analysed into:

#### **A.1 Currency exchange rate risk**

Currency exchange rate risk arises from fluctuations in foreign exchange values of financial assets and liabilities held in foreign currencies. Exchange rate risk arises from an open position, positive or negative, which exposes the Company to the effects of changes in currency rates. This risk arises when assets are denominated in one currency whereas these are funded by a liability denominated in another currency.

As described in note 2.2, the main transaction currency of the Company and the currency used to prepare its financial statements is the euro.

The Company has no foreign currency exposure, other than Euro.

#### **A.2 Price risk**

The nature of the Company's activities does not incorporate price risk. The Company is not exposed to equity securities or commodities changes risk since it does not possess or trade such investments.

#### **A.3 Interest rate risk**

Interest rate risk for the Company arises from fluctuations of financial instruments value due to market interest rate changes that affects Company's net interest income. Interest rate risk arises from the time lapse between the market interest rate change and the interest rate adjustment made to asset and liability items.

Company undertakes risks from exposure to interest rate fluctuation that affect its financial position and its cash flow. Market interest rate fluctuations may have a positive or negative effect on the Company's interest rate margins. The Finance Department monitors interest rate changes on a dynamic basis and takes the necessary actions.

The Company's operating cash flows depend on market interest rate fluctuations. The most significant part of Company's assets consists of lease asset receivables, which "create" interest income based on fluctuating interest rates. However, this exposure is limited since interest rate recalculation periods do not exceed three (3) months.

All of Company's loan interest rates are based on variable interest rates and are revolving in three month periods or less. The Company does not use derivatives for controlling interest rate risk. Management considers that risk is diminished due to matching interest renegotiation periods of the above loans and the lease receivables, as mentioned above.

Sensitivity Analysis: There is no interest rate risk from a potential EUR3M increase as the company has repaid all its loans.

### **B. Credit risk**

Credit risk is the potential non-timely repayment of outstanding receivables from third parties, thus causing losses. Based on credit rating systems developed by the Company, the credit risk of its leasing portfolio and the potential impairment can be estimated periodically.

Additionally, from experience obtained on rating the portfolio over the years, management sets policies and provides instructions for limiting potential credit risk. The Company makes use of credit risk management mechanisms in order to evaluate and manage this risk. Client approval process is subject to detailed risk analysis and constant update.

It is noted that the Company has not signed significant leasing contracts with a single company or group of companies. Therefore, the Company is not exposed to significant risks arising from concentrating financing to single company or group.

The assets that are subject to leasing contracts according to Greek legislation are owned by the leasing company. The above assets are used to cover a part of possible credit risks that may arise from specific customers and their fair value as of 31 December 2019 amounts to €29,403 thousand (2018: 41,398 thousand) and covers the balance of finance lease receivables. Finally, the Company retains legal rights over specific current client bank accounts of €691 thousand (2018: 691 thousand).

The Company's policy is to proceed to the most efficient use of repossessed real estate properties, through either operating lease or sale.

### **Liquidity risk**

Liquidity risk arises when the expiration date of asset and liability instruments does not match. Liquidity risk refers to the probable inability of the Company to fulfil its future obligations related to financial instruments or transactions.

### **Events after the date of the financial statements**

At the end of 2019, the new corona-virus COVID-19 appeared in China, which spread all over the world and was characterized as a pandemic by the World Health Organization in March 2020. The COVID-19 pandemic is considered a non-corrective event after the financial statements date for accounting purposes.

The economic impact on the international community of the appearance of the COVID-19 pandemic is mainly related to the disruption of trade and the global supply chain and the risks it could pose to global development.

It is difficult to predict the range of possible outcomes for the global economy. The extent to which COVID-19 affects our business depends on the ability of our customers to continue to repay their financial leases. There was initially legislation to pay 60% of leasing rental for businesses that suspended their operations by government order for March-May and for affected businesses (but did not suspend their operations) for April-May. A new legislative regulation in early June determined for the payment of the remaining 40% of leasing rentals within 12 months.

Following the above, the company does not expect a significant impact on its financial data due to the fact that the remaining 40% is expected to be repaid and has already entered into agreements to collect the total amounts in the majority of contracts.

We are closely monitoring the situation and its potential impact on our business. The Company follows the instructions of the Hellenic Public Health Organization (EODY) and complies with the requirements and actions implemented by the Greek government. The Company precautionarily carries out risk strategies to mitigate the possible negative effects on the Company's employees.

The impact will be integrated into the Company's financial statements in 2020.

### **MACROECONOMIC ENVIRONMENT IN GREECE**

In 2019, the growth potential of the Greek economy was maintained, despite the slowdown in the European economy. The growth rate of GDP amounted to 1.9%, as in 2018, while the corresponding rate of the euro area economy slowed to 1.2% from 1.9% in 2018. In 2020 the development of the Greek economy will be largely determined by the effects of the spread of the corona-virus on the global and European economy. The economic impact is manifested through three channels. In terms of demand, with the slowdown in Greek exports, both goods and services (transport, shipping and tourism), and domestic consumption and investment. On the supply side, with a disruption in international and regional supply chains of intermediate and capital goods, as well as with the closure of businesses to reduce the pandemic. From the point of view of the

international financial system, the increase in financing costs due to the revaluation of risks internationally leads to the deterioration of terms and the cost of raising new financing for banks, businesses and households, as well as to the Greek State. In mid-March, there was already a significant increase in spreads, especially in the case of Greece, in bond markets, which, in any case, are highly volatile.

The growth rate of the Greek economy is estimated to slow significantly in 2020, given the effects of the spread of the corona-virus. These effects cannot be quantified for the time being, as there is no evidence yet and the pandemic is ongoing. In particular, according to the main scenario of the Bank of Greece, the rate of change in GDP is estimated to be zero in 2020, instead of 2.4% which was the most recent forecast after the integration of the data of the National Accounts for its fourth quarter 2019 (March 6, 2020). The downward revision of the growth rate by an additional 2.4 percentage points is due to the integration of the effects of the spread of the corona-virus. Based on the latest data on the development of the pandemic, the most likely version is that there will be a significant negative impact on the economy in the first two quarters of 2020, which will be partially compensated by the last two quarters. The slowdown in economic growth will come mainly from disruptions in demand, with declining external demand for goods and services and domestic demand, as sectors such as transport, tourism, trade, catering and entertainment are particularly affected. No one today can accurately predict the evolution of the pandemic, and its effects on national economies will depend on the national and international fiscal and monetary measures taken. The basic scenario of the Bank of Greece incorporates cases for the compensatory measures that have already been taken.

In 2019, the implementation of fiscal policy was characterized by compliance with the agreements in the context of enhanced supervision, commitment to the implementation of fiscal reforms and, after July elections, the reorganization of the fiscal mix with the main change being tax relief. The change in fiscal policy towards growth and, above all, the emphasis on reforms have resulted in the rapid de-escalation of Greek bond yields to new record low, which has allowed Greek government to comfortably access international financial markets to raise cheap capital, as well as the early repayment of part of the IMF loan.

According to the available data of the general government for 2019, for the fifth consecutive year Greece exceeded the target of the primary surplus, which is estimated, according to temporary data, to close to 4% of GDP.

For 2020, until recently, the forecast was that the fiscal target would be achieved, as a result of the implementation of a development and fiscal neutral policy mix with the main characteristics of tax burden relief and the strengthening of electronic transactions. However, the spread of the corona-virus pandemic, on the one hand, creates new high costs for disease control, business support and employment protection, and on the other hand has significant negative effects on economic growth and, consequently, on government revenues. Given these data, the primary result of the general government is expected to be several percentage points of GDP below the initial target of 3.5% of GDP, although at the moment it is extremely difficult to predict accurately. However, due to the flexibility embedded in the Stability and Growth Pact for emergencies, the formation of the fiscal result at lower levels can in no way be considered as a violation of the target.

The biggest challenge for fiscal policy today, which is radically changing all the data so far, is to take advantage of all the opportunities offered to secure funding for the treatment of corona-virus and to minimize the negative effects on the real economy in such a way as to have the least possible impact on public debt sustainability.

Despite the improvement in the macroeconomic environment, the economic situation remains a major risk factor for the Company and any adverse developments, and uncertainty in this field is likely to have an impact on the Company's activities, results of operations, financial position and its prospects.

In particular, any adverse developments may have a negative effect on the quality of the Company's finance lease portfolio as well as on the value of its repossessed real estate assets.

Management is constantly assessing the situation and its possible future impact in order to ensure that all necessary and effective measures and actions are taken on time to minimize any adverse impact on the Company's activities.

**PROSPECTS FOR 2020**

In 2020, the domestic financial system remains vulnerable to macroeconomic and financial shocks, determined by the effects of the spread of the corona-virus.

The Company's main aim remains the attentive management of its existing leasing portfolio not only with a view to avoid increases of past due receivables, but also with the aim to reduce them, through improved collection efforts, renegotiations and restructurings of non-serviced contracts as well as through efforts to liquidate recovered assets.

Finally, the Company continues to evaluate potential opportunities for acquisition of other leasing portfolios and, to the extent that the state of the economy permits (liquidity conditions, etc), will consider expanding its portfolio with new financing.

Athens,  
20<sup>th</sup> of July 2020  
The Chief Executive Officer  
Executive Member of the  
Board of Directors

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*[Translation from the original text in Greek]*

## **Independent auditor's report**

**To the Shareholders of Hellas Capital Leasing S.A.**

### **Report on the audit of the financial statements**

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#### **Our opinion**

We have audited the accompanying financial statements of Hellas Capital Leasing S.A. (Company) which comprise the statement of financial position as of 31 December 2019, the statement of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31/12/2019, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

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#### **Other Information**

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018.



In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

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### **Responsibilities of Board of Directors and those charged with governance for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors 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, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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### **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 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, 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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.

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.



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**Report on other legal and regulatory requirements**

With respect to the Board of Directors Report, the procedures we performed are described in the “Other Information” section of our report.

Halandri, 21 July 2020  
THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.  
Certified Auditors  
268 Kifissias Avenue  
152 32 Halandri  
SOEL Reg. No. 113

Fotis Smyrnis  
SOEL Reg. No. 52861

## STATEMENT OF COMPREHENSIVE INCOME

	Note	1/1 - 31/12/2019	1/1 - 31/12/2018
Interest Income from financial leases	7	951	2.035
Interest Expense		(166)	(580)
<b>Net Interest Income</b>		<b>785</b>	<b>1.455</b>
Operating expenses	10	(2.910)	(4.195)
Other expenses	9	(1.170)	(2.144)
Operating income	8	243	617
<b>Loss before Income Tax and impairments and results from sales / revaluations of property</b>		<b>(3.052)</b>	<b>(4.267)</b>
Provisions of impairment of financial leases	12	(802)	(2.042)
(Losses) / Gains from impairment and sale of repossessed assets	13	(620)	1.304
Gains / (Losses) from revaluation and sale of investment properties	14	174	(1.460)
<b>Loss before income tax</b>		<b>(4.300)</b>	<b>(6.465)</b>
Income Tax	17	-	-
<b>Loss after Income Tax</b>		<b>(4.300)</b>	<b>(6.465)</b>
Actuarial Gains / (Losses)		(90)	141
<b>Total Comprehensive Income / (Loss)</b>		<b>(4.390)</b>	<b>(6.324)</b>

Notes on pages 16 to 47 are an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31/12/2019	31/12/2018
Cash & cash equivalents	11	3.244	1.356
Finance lease receivables, net	12	21.559	39.611
Property, plant & equipment	15	112	157
Rights to use assets	22	398	0
Investment properties	14	3.895	4.236
Other assets	13	2.206	3.509
<b>TOTAL ASSETS</b>		<b>31.413</b>	<b>48.869</b>
<b>LIABILITIES</b>			
Bond loans and bank borrowings	18	0	13.300
Accounts Payable	16	1.116	1.331
Lease liabilities	22	408	0
Staff retirement indemnities	19	151	108
<b>Total Liabilities</b>		<b>1.674</b>	<b>1.439</b>
<b>EQUITY</b>			
Share Capital	20	27.362	27.362
Share Premium	20	216.626	216.626
Reserves	21	3.782	3.873
Retained Earnings		(218.031)	(213.731)
<b>Total Equity</b>		<b>29.739</b>	<b>34.130</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>31.413</b>	<b>35.569</b>

Notes on pages 16 to 47 are an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Legal Reserve</u>	<u>IAS 19 Reserve</u>	<u>Retained Gains /</u>	<u>Total</u>
<b>Equity as of 1 January 2018</b>	<b>27.362</b>	<b>216.626</b>	<b>3.830</b>	<b>(99)</b>	<b>(207.265)</b>	<b>40.454</b>
Actuarial Gains	-	-	-	141	-	141
Losses 2018	-	-	-	-	(6.465)	(6.465)
<b>Equity as of 31 December 2018</b>	<b>27.362</b>	<b>216.626</b>	<b>3.830</b>	<b>42</b>	<b>(213.731)</b>	<b>34.129</b>
Actuarial Losses	-	-	-	(90)	-	(90)
Losses 2019	-	-	-	-	(4.300)	(4.300)
<b>Equity as of 31 December 2019</b>	<b>27.362</b>	<b>216.626</b>	<b>3.830</b>	<b>(48)</b>	<b>(218.031)</b>	<b>29.739</b>

Notes on pages 16 to 47 are an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

	Note	1/1/ - 31/12/2019	1/1/ - 31/12/2018
<b>Operating Activities</b>			
Losses before income taxes		(4.300)	(6.465)
<b>Increase / decrease adjustments for:</b>			
Provisions of impairment of financial leases	12	802	2.042
Losses from impairment and sale of repossessed assets	13	620	(1.304)
Gains from revaluation and sale of investment properties	14	(174)	1.460
Interest Expense for the Period		166	580
Period Depreciation (Fixed & Rights to use Assets)	10	140	54
Provisions for employee benefits		43	103
<b>Sub-Total</b>		<b>(2.703)</b>	<b>(3.530)</b>
<b>Increase / Decrease for adjustments relating to Working Capital or Related Operating Activities</b>			
(Increase) / Decrease of Finance Lease Receivables		16.539	14.544
(Increase) / Decrease of Other receivables		1.208	6.542
Increase / (Decrease) in Liabilities (other than banks)		(215)	(1.122)
Interest and Related Expenses Paid		(166)	(580)
<b>Total Cash Inflows / (Outflows) from Operating Activities (a)</b>		<b>14.664</b>	<b>15.854</b>
<b>Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(1)	134
Sales of investment real estate		607	11.975
<b>Total Cash Inflows/(Outflows) from Investing Activities (b)</b>		<b>607</b>	<b>12.109</b>
<b>Financing Activities</b>			
Payments to Bond loans and bank borrowings	18	(13.300)	(28.500)
Payments of obligations from leases		(84)	-
<b>Total Cash Inflows/(Outflows) from Financing Activities (c)</b>		<b>(13.384)</b>	<b>(28.500)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)</b>			
		<b>1.887</b>	<b>(537)</b>
<b>Cash and Cash Equivalents at 1 January</b>		<b>1.356</b>	<b>1.894</b>
<b>Cash and Cash Equivalents at 30 June</b>		<b>3.243</b>	<b>1.356</b>

Notes on pages 16 to 47 are an integral part of these financial statements.

## 1. COMPANY INFORMATION

Hellas Capital Leasing S.A. (the Company) was founded in Greece in 1989 according to law 1665/1986. In 1990 Emporiki Bank acquired 50% of its shares, and in 1993 acquired the remaining of the issued shares. In 2006 Credit Agricole S.A. (C.A.S.A.) acquired the majority of Emporiki Bank shares, thus C.A.S.A. became Company's ultimate parent. In October 2008 Credit Agricole Leasing S.A. subsidiary of Credit Agricole S.A. acquired 20% of the Company's shares. In December 2009 Credit Agricole Leasing S.A. bought the remaining 80% of the shares.

As a result of the acquisition of Emporiki Bank by Alpha Bank S.A. on 1st February 2013, Company's name changed on the 8th March 2013 from "Emporiki Leasing S.A." (Emporiki Leasing) to "Credit Agricole Leasing Hellas S.A." (Credit Agricole Leasing).

By October 30, 2014 decision of the Extraordinary General Meeting of Shareholders, Company's shares were transferred to Madison Point Investment S.à.r.l., a limited liability company incorporated and acting under the laws of Luxembourg, with registration number: B 187920, and based in Luxembourg on 4 rue Lou Hemmer, L-1748 Findel, Grand Duchy.

Also, following the transfer of all the shares of «Credit Agricole Leasing Hellas SA» to the new shareholder, the Company was renamed to «Hellas Capital Leasing SA» on October 7, 2014 and published a notice to the Trade Registry (GEMI) on April 6, 2015.

The Company's registered office is located at Athens, 39 Panepistimiou Str. The Company's sole scope of operations is leasing of assets (equipment, real estate, machinery, vehicles etc.) to legal entities and professionals under the form of financial leasing.

The Company's financial statements were approved by the Board of Director's meeting that was held on the 20<sup>th</sup> of July 2020. The financial statements are subject to the Shareholder's Meeting approval.

Board of Directors consists of:

Iordanis Aivazis	Chairman of BoD, Non-executive Member
Konstantinos Katsorchis	Executive Member of BoD & CEO
Ploutarchos Sakellaris	Non-executive Member of BoD
Anna Pouskouri	Non-executive Member of BoD

## 2. BASIC ACCOUNTING PRINCIPLES

### 2.1 Basis of accounting preparation

These financial statements are prepared according to the International Financial Reporting Standards (IFRS) and the interpretations approved by the International Accounting Standard Board, as they have been adopted by the European Union.

The accounting principles and policies presented bellow have been consistently implemented in years 2019 and 2018. There are no accounting standards applied before their application due date.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and judgments that affect the valuation of both assets and liabilities, the recognition of contingent liabilities upon the date of the financial statements preparation as well as income and expense relating to the relevant period. As a consequence, the actual outcome of the estimated amounts will probably differ from these estimates, despite the fact that these are based on management's best knowledge of current events and actions. Areas that involve a higher level of subjective judgement or complexity, or where assumptions and estimates are material to the financial statements, are disclosed in Note 5.

### 2.2 Going concern basis

The Financial Statements have been prepared on a going concern basis based on historical cost conversion for all of the reported figures except for financial instruments and investment properties which are measured at fair value.



## MACROECONOMIC ENVIRONMENT IN GREECE

In 2019, the growth potential of the Greek economy was maintained, despite the slowdown in the European economy. The growth rate of GDP amounted to 1.9%, as in 2018, while the corresponding rate of the euro area economy slowed to 1.2% from 1.9% in 2018. In 2020 the development of the Greek economy will be largely determined by the effects of the spread of the corona-virus on the global and European economy. The economic impact is manifested through three channels. In terms of demand, with the slowdown in Greek exports, both goods and services (transport, shipping and tourism), and domestic consumption and investment. On the supply side, with a disruption in international and regional supply chains of intermediate and capital goods, as well as with the closure of businesses to reduce the pandemic. From the point of view of the international financial system, the increase in financing costs due to the revaluation of risks internationally leads to the deterioration of terms and the cost of raising new financing for banks, businesses and households, as well as to the Greek State. In mid-March, there was already a significant increase in spreads, especially in the case of Greece, in bond markets, which, in any case, are highly volatile.

The growth rate of the Greek economy is estimated to slow significantly in 2020, given the effects of the spread of the corona-virus. These effects cannot be quantified for the time being, as there is no evidence yet and the pandemic is ongoing. In particular, according to the main scenario of the Bank of Greece, the rate of change in GDP is estimated to be zero in 2020, instead of 2.4% which was the most recent forecast after the integration of the data of the National Accounts for its fourth quarter 2019 (March 6, 2020). The downward revision of the growth rate by an additional 2.4 percentage points is due to the integration of the effects of the spread of the corona-virus. Based on the latest data on the development of the pandemic, the most likely version is that there will be a significant negative impact on the economy in the first two quarters of 2020, which will be partially compensated by the last two quarters. The slowdown in economic growth will come mainly from disruptions in demand, with declining external demand for goods and services and domestic demand, as sectors such as transport, tourism, trade, catering and entertainment are particularly affected. No one today can accurately predict the evolution of the pandemic, and its effects on national economies will depend on the national and international fiscal and monetary measures taken. The basic scenario of the Bank of Greece incorporates cases for the compensatory measures that have already been taken.

In 2019, the implementation of fiscal policy was characterized by compliance with the agreements in the context of enhanced supervision, commitment to the implementation of fiscal reforms and, after July elections, the reorganization of the fiscal mix with the main change being tax relief. The change in fiscal policy towards growth and, above all, the emphasis on reforms have resulted in the rapid de-escalation of Greek bond yields to new record low, which has allowed Greek government to comfortably access international financial markets to raise cheap capital, as well as the early repayment of part of the IMF loan.

According to the available data of the general government for 2019, for the fifth consecutive year Greece exceeded the target of the primary surplus, which is estimated, according to temporary data, to close to 4% of GDP.

For 2020, until recently, the forecast was that the fiscal target would be achieved, as a result of the implementation of a development and fiscal neutral policy mix with the main characteristics of tax burden relief and the strengthening of electronic transactions. However, the spread of the corona-virus pandemic, on the one hand, creates new high costs for disease control, business support and employment protection, and on the other hand has significant negative effects on economic growth and, consequently, on government revenues. Given these data, the primary result of the general government is expected to be several percentage points of GDP below the initial target of 3.5% of GDP, although at the moment it is extremely difficult to predict accurately. However, due to the flexibility embedded in the Stability and Growth Pact for emergencies, the formation of the fiscal result at lower levels can in no way be considered as a violation of the target.

The biggest challenge for fiscal policy today, which is radically changing all the data so far, is to take advantage of all the opportunities offered to secure funding for the treatment of corona-virus and to minimize the negative effects on the real economy in such a way as to have the least possible impact on public debt sustainability.

Despite the improvement in the macroeconomic environment, the economic situation remains a major risk factor for the Company and any adverse developments, and uncertainty in this field is likely to have an impact on the Company's activities, results of operations, financial position and its prospects.

In particular, any adverse developments may have a negative effect on the quality of the Company's finance lease portfolio as well as on the value of its repossessed real estate assets.

Management is constantly assessing the situation and its possible future impact in order to ensure that all necessary and effective measures and actions are taken on time to minimize any adverse impact on the Company's activities.

### **2.3 Changes in accounting policies and procedures**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### **Standards and Interpretations effective for the current financial year**

##### **IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"**

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The amendment of IFRS 19 had no impact on the Company's financial statements.

##### **IFRS 16 "Leases"**

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The adoption of the standard on the company is detailed in Note 22.

##### **IFRIC 23 "Uncertainty over income tax treatments"**

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The application of the Interpretation had no impact on the Company's financial statements.

##### **IAS 19 (Amendments) "Plan amendment, curtailment or settlement"**

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU. The amendment of the standard had no impact on the Company's financial statements.

## **IAS 28 (Amendments) "Long-term interests in associates and joint ventures"**

The amendments specify that entities should account for their long-term interests in an associate or a joint venture - to which the equity method does not apply - under IFRS 9. The amendment of the standard had no impact on the Company's financial statements.

## **Annual Improvements to IFRS (2015 – 2017 Cycle)**

The amendments set out below include changes to four IFRSs.

### IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

### IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

### IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

### IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

## **Standards and Interpretations effective for subsequent periods**

**IAS 1 and IAS 8 (Amendments) "Definition of a material"** (effective for annual accounting periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

**IFRS 9, IAS 39 and IFRS 7 (Amendments) "Reference rate reform"** (effective for annual accounting periods beginning on or after 1 January 2020)

The amendments change certain requirements regarding risk accounting in order to facilitate the possible effects of uncertainty caused by the change in reference rates. In addition, the amendments require companies to provide additional information to investors about their compensation relationships, which are directly affected by these uncertainties.

**IAS 1 (Amendment) "Classification of liabilities as short-term or long-term"** (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment clarifies that the obligations are classified as short-term or long-term based on the rights in force at the end of the reference period. The classification is not affected by the entity's expectations or events after the reference date. In addition, the amendment clarifies the importance

of the term "settlement" of an obligation of IAS 1. The amendment has not yet been adopted by the European Union.

#### **2.4 Foreign currency transactions**

The financial statements are presented in Euro, which is the functional and presentation currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets & liabilities denominated in currencies other than the functional currency have been translated using the period end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

#### **2.5 Tangible assets**

Tangible assets include: Leasehold premises, means of transport, furniture and other equipment. Tangible assets are measured at cost less accumulated depreciation. Cost includes all costs directly related to the acquisition of assets. The cost also includes any transfer of the net profit / loss position of cash flow hedges for foreign currency purchases of tangible assets.

Subsequent costs are added to the carrying value of tangible assets or are recognized as a separate asset only if they are expected to result in future economic benefits to the Company and their cost can be reliably measured. The book value of the part of the asset replaced is not recognised.

The costs of repairs and maintenance are charged to the income statement as incurred.

Depreciation of tangible assets is calculated using the straight line method during their useful life. The average useful life of equipment is five years, and of computers is three years. The residual values and useful lives of tangible assets are reviewed, and adjusted if appropriate at each year end.

The carrying value of a tangible asset is written down to its recoverable amount when the carrying value exceeds the estimated recoverable amount (note 2.5).

Gains and losses on disposals are determined by the difference between the selling price and the carrying amount and are recognized in the income statement in the item "(Losses)/Gains from asset revaluation."

#### **2.6 Intangible assets**

Intangible assets mainly relate to software.

Costs associated with maintaining computer software programs are recognized as expenses when incurred. Directly attributable costs that are capitalized as part of the software include staff costs for software development and proportion of overheads.

#### **2.7 Impairment of non-financial assets**

Intangible assets with an indefinite useful life or tangible or intangible assets not ready for use, are not amortized and are tested for impairment at least annually. Tangible and intangible assets which are amortized are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the Income Statement. The recoverable amount is determined as the higher of fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which cash flows can be identified separately (cash generating units). The impairment losses recognized in prior periods in non-financial assets are reviewed for possible reversal of such impairment at each reporting date.

## 2.8 Financial assets & Financial liabilities

This category includes finance lease receivables, other receivables and liabilities, and the bond loans of the Company.

Financial instruments are classified as assets, liabilities or equity based on the substance and content of the relevant contracts from which they arise. Interest, dividends, gains or losses arising from financial instruments classified as assets or liabilities are recognized as income or expense respectively. The distribution of dividends to shareholders is recognized directly in equity.

### 2.8.1 Classification of Depository Financial Assets

The following financial assets:

- Deposits and time deposits to financial institutions
- Financial lease receivables
- Other receivables included in "other assets"

are classified and measured at amortized cost as the following conditions are met simultaneously:

(a) the financial asset is held in the context of a business model, the objective of which is achieved by the collection of contractual flows and

(b) the contractual terms governing the financial asset give rise, on specified dates, to cash flows consisting solely payments of principal and interest (SPPI).

The business model evaluation determines how the Company manages a group of assets to generate cash flows. This evaluation is based on scenarios that the Company reasonably expects to undertake and is based on all relevant and objective information available at the time of business model evaluation.

### 2.8.2 Measurement of financial assets

After initial recognition, the financial asset is measured at amortized cost using the effective interest method for the allocation and recognition of interest income in "interest income" line of the statement of comprehensive income during the period. Amortized cost is the amount at which the financial asset is measured at initial recognition, less any capital repayments, plus or minus the amortization of any difference between that initial amount and the corresponding amount at maturity, using the method of effective interest rate, adjusted for any impairment provisions.

The book value before impairment is the amortized cost of the financial asset before any impairment loss. Interest income on debt-rated financial assets classified in Stage 1 or 2 is calculated based on the book value before impairment. When a financial asset becomes impaired (classified in Stage 3), interest income is calculated on the amortized cost (that is, based on the book value after impairment provisions).

### 2.8.3 Impairment Provisions - Expected Credit Losses (ECL)

ECLs are recognized for all financial assets measured at amortized cost. ECLs represent the difference between the contractual cash flows and the cash flows that the Company expects to receive discounted with the effective interest rate. For finance leases for which ECLs are calculated, expected cash flow delays are determined taking into account future outflows.

#### Recognition of expected credit losses

Provisions for impairment of finance lease receivables are recognized in the statement of comprehensive income in "Impairment losses".

The Company recognizes expected credit losses that reflect changes in credit quality from the initial recognition of finance leases measured at amortized cost.

Expected credit losses are recognized using a three-step approach based on the extent of the credit downgrading from the initial recognition of the financial instrument:

(Amounts in thousand euro unless otherwise stated)

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\* **Stage 1** - When there has been no significant increase in credit risk since the initial recognition of a finance lease, an amount equal to the expected 12-month credit loss is recognized. This stage includes finance lease receivables that have not been delayed for more than 30 days.

\* **Stage 2** – When the credit risk of a finance lease significantly increases after its initial recognition but is not considered to be in default, it is included in Stage 2. This includes receivables from finance leases between 30-90 days or a delay of less than 30 days but at the same time in the past had been delayed for more than 30 days at least once had or finally had a delay of less than 30 days but have been restructured in the last 24 months.

\* **Stage 3** - This stage includes financial leases that are considered to have been subject to default. Included are receivables with a delay of over 90 days, leases which may have been less than 90 days but for the client there are one or more events that have a negative impact on estimated future cash flows. As in Stage 2, the provision for credit losses reflects the expected credit losses over the life of the financial asset.

### **Estimates of the future economic conditions**

Forward Looking Information (FLI) is incorporated into the ECL measurement for financial leases and debt securities that are collectively assessed through the PD and LGD models. Expected recoveries (through cash flow or liquidation of the collaterals) used to calculate ECLs of individually assessed finance leases take into account future information based on the Company's estimates of the evolution of the relevant macroeconomic factors.

The key macroeconomic variable that is used by the Company and affects the ECL level is the fair value of the property that directly affects the level of impairment provisions.

### **Significant increase in credit risk**

At each reporting date, the Company assesses whether the credit risk has increased significantly since initial recognition, comparing the default risk observed over the remaining expected life of the exposure to the expected default risk determined at the date of initial recognition.

## **2.9 Leases**

### **a) The Company as a lessor**

#### **Finance Leases**

When the risks and benefits of assets leased, are transferred to the lessee at the end of the lease, then those assets are shown as finance lease receivables.

The financial statements present the net investment in the lease consisting of the gross investment in the lease discounted at the interest rate of the lease.

The difference between the gross investment in the lease and the net investment is the expected future interest income. Income from finance leases is recognized over the lease term using the net investment method, which reflects a constant, periodic rate of return.

The Receivables from finance leases are presented in the statement of financial position net of provisions for impairment.

The Company creates provisions for impairment of receivables if there is objective evidence that the total amount receivable is not expected to be received, under the contract repayment terms. The possible provision for impairment is examined by categorizing the receivables in groups with similar credit risk characteristics.

For receivables classified in a satisfactory rating category, the Company examines on a collective basis the possible provision for their impairment. In their evaluation, the Company considers the amount of the monitored or doubtful receivables, the period for which the rentals are overdue, their

*(Amounts in thousand euro unless otherwise stated)*

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collectability once the receivables will be classified as doubtful, the prevailing market conditions and the past experience on the amount of expected losses.

For receivables which are not classified in a satisfactory rating category, the Company examines individually the economic viability and the remaining outstanding capital of the client. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, including any guarantees and collateral, discounted at the effective interest rate of the contract.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, or when the creditworthiness of the customer has improved to such an extent that timely recovery of all or part of the principal and interest is expected, according to the terms of the contract, the impairment loss is reversed by adjusting the related provision for impairment.

The Company shall consider the case of the potential benefits of debt rearrangements, and where applicable decide on any such action. Such rearrangements usually involve a lengthening of the duration of the lease and updating rates according to current market conditions. In all cases, adjustments are made to a very limited number of customers.

When a receivable from finance leases is deemed irrecoverable, it is written off against the related provision. Proceeds from receivables written off are credited in the income statement.

### **Operating Leases**

Assets that are leased under operating leases, mainly concern repossessed property after termination of leasing contracts that are presented in the balance sheet under "Investment Property"

Rental income (net of any incentives given to the lessee) is recognized on a straight-line basis over the lease term in the Statement of Comprehensive Income under "Other Income".

### **b) The Company as a lessee**

#### **Operating Leases**

When the Company becomes a lessee on a lease, it recognizes a lease liability and a corresponding right to use the asset at the commencement of the lease term, once the Company has acquired control of the use of the asset.

The usage rights and lease liabilities are respectively included in the "Rights to use assets" and "Lease Liabilities" of the Financial Statement.

Lease liabilities are measured at the present value of the future leases payable during the lease term, which are repaid using a differential borrowing rate. Interest - expense on lease liabilities is presented in interest expense.

The right to use a leased asset is initially recognized at an amount equal to the lease liability and is adjusted for lease payments, initial direct costs or incentives received for the lease. Subsequently, the right to use the leased asset is depreciated over the lease term or the useful life of the underlying asset, if less, and depreciations are presented in operating expenses.

Payments related to short-term leases as well as contracts where the value of the asset is small are recognized as an expense in the income statement during the lease. Short-term contracts are defined as leases of up to 12 months.

### **Policy in force before 1 January 2019**

Leases for which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made by the Company under operating leases are recognized in the results proportionately, according to the duration of the lease.

#### **2.10 Investment Property**

Real estate properties, associated with litigated leasing contracts, where the eviction of lessees has been completed, are classified as Investment property. Investment property is held to earn rentals or/and for capital appreciation and is not used by the Company.

Investment properties are measured originally at cost, including expenses directly relating to the transaction.

After initial recognition, investment properties are carried at fair value which represents the market conditions and returns as of the date of the report. Fair values are assessed yearly by management, employing the services of independent valuers who apply valuation methods that are acceptable by the International Valuation Standards Committee (I.V.S.C.).

Gains or losses arising from changes in the fair value are reported under income statement of the period that these occur.

Transfers to and from the account of investment property occur when there is a change in use of the real estate. Transfer of an investment property under own used assets is done at its fair value as of the date of the transfer. The transfer of a owned used asset to investment property follows the accounting rules of fixed assets at the date of the transfer.

#### **2.11 Inventory**

Properties associated with litigated leasing contracts, where the eviction of lessees has been completed and whose value is expected to be recovered through sale, are classified as Inventory. These acquired assets are temporarily held for sale and recognized at the lower of cost and net realizable value, which is the estimated selling price in the ordinary course of business, less the necessary costs for the realization of the sale. Inventories are presented under "Other Assets".

In cases the Company makes use of these assets, as part of its operations, these can be transferred to Property, plant and equipment or Investment property, depending on their intended use.

Gains or losses on sale are recognized in the income statement.

Inventories are tested for impairment annually and whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount for which the carrying amount exceeds its recoverable amount. Impairment losses are recognized as an expense in the income statement in the item "Gains / (losses) on property revaluation" when they arise.

#### **2.12 Cash & cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition.

#### **2.13 Bonds and other loans**

Bonds and loans are initially recorded at fair value, which is the net issuance proceeds deducted by any directly related issuance cost. At each reporting date they are accounted for at their amortised cost based on the effective interest rate method.

Differences arising between amounts collected and value to be paid is recognized in income statement throughout the period of the loan and is calculated based on the effective interest rate method.



## **2.14 Off setting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when:

- (a) there is a legally enforceable right to offset the recognized amounts and
- (b) there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## **2.15 Employee benefits**

### **Pension obligations (defined contribution scheme)**

The Company pays contributions to publicly administered pension insurance plans (IKA – TEAM) on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due and thus are included in personnel cost.

### **Termination of employment obligations (defined benefit scheme)**

According to Greek labour law, all employees are entitled to an indemnity upon retirement date. The entitlement of benefits to retirees is based on the employee's year of service, age and compensation.

Liabilities relating to defined benefit schemes, including non-funded benefits on termination of employment are accounted for at their present value of the future liability as of the reporting date minus the fair value of plan assets (if any) and potential movement of recognized actuarial gains or losses plus cost of previous service costs. Defined benefit scheme liabilities are calculated by independent actuarial using the projected unit credit method. Present value of the future obligation is estimated based on future cash outflows using rates applicable to high quality company or state bonds with maturity dates approximating the time lines of the obligation.

Actuarial gains or losses arising from changes in actuarial assumptions are debited or credited directly equity.

The current service cost of the defined benefit plan is recognized in the income statement except when included in the cost of an asset. The current service costs reflects the increase in the defined benefit obligation resulting from employee workers within the year as well as changes due to cuts or arrangements.

Past service costs are recognized immediately in income.

Net interest cost is calculated as the net amount between the liability for the defined benefit plan and the fair value of plan assets by the discount rate. This cost is included in the income statement in staff.

## **2.16 Shareholder's equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized in capital net of tax deduction from the proceeds. Dividends are recognized upon the approval of the Shareholders' meeting and are deducted from the Company's equity. Interim dividends are deducted from the Company's equity when approved by the Board.

## **2.17 Taxes**

Taxes include the current tax and deferred tax. Tax is recognized in the income unless it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

Current tax is calculated according to the tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions on tax returns regarding situations where the tax law is subject to interpretation and establishes provisions where appropriate, in relation to the amounts expected to be paid to the tax authorities.

Deferred income tax arises from temporary differences between the tax basis and book value of assets and liabilities in the financial statements. Deferred income tax is not accounted for if it arises from initial asset or liability recognition in a transaction other than a business combination, that at the time

(Amounts in thousand euro unless otherwise stated)

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of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated at the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date and are expected to be in effect when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same undertaking liable to pay tax or to different companies which are subject to tax when there is an intention to settle the balances on a net basis.

## **2.18 Provisions, contingent assets and liabilities**

Provisions are recognised when the Company has present obligations, legally or otherwise documented, as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and the amount due can be estimated reliably.

Company reconsiders the need of setting provisions at the end of each year and adjusts them so as to represent the best possible estimations and in case it is deemed necessary, discounted based on a pre-tax discount rate. When the present value method is used, the increase in the provision due to passage of time is recognized as interest expense.

Contingent liabilities are not recognized in the financial statements, but are disclosed unless the possibility of outflow is immaterial. Contingent assets are not recognized in the financial statements but are disclosed if a cash inflow is probable.

## **2.19 Revenue Recognition**

Revenue is recognized to the extent that the economic benefit is expected to flow to the Company and the amount can be reliably measured.

### **Other income and expenses interest**

Interest income and expense relate to all interest bearing balance sheet items and are recognized on an accrual basis using the effective interest rate, ie the rate that exactly discounts estimated future receipts or payments through the expected life of a financial instrument or until the next interest rate change so that the discount value is equal to its carrying value, including any income / expenses transactions collected / paid.

Interest income is calculated based on the effective rate of the lease which applies to the given outstanding capital.

### **Other revenue**

Other revenue primarily includes revenue from commercial leases from repossessed property and are recognized in the income statement on a straight line basis during the leasing period.

## **2.20 Restatement of comparable information**

The comparative figures have been adjusted, where necessary, to conform with changes in presentation adopted by the Company for the current year.

The changes in the presentation that have been adopted are as follows:

The "Other Expenses" include the final result from ENFIA, that is income from invoicing ENFIA to clients minus ENFIA expenses, which for 2018 were registered separately in the "Other Income" and "Other Expenses" respectively.

Brokers' fees expenses for the sale of investment properties according to their categorization are rearranged from the "Other expenses" in "Losses from impairment and sale of repossessed assets" and in "Gains from revaluation and sale of investment properties".

Similarly, the result from real estate discounts is rearranged from "Losses from sales" in "Provisions of impairment of financial leases".

(Amounts in thousand euro unless otherwise stated)

"Losses from sales" are divided into "Losses from impairment and sale of repossessed real estate" and " Gains from revaluation and sale of investment properties" taking into account brokers' fees for those sales.

Statement of Comprehensive Income

	Publiced 1/1 - 31/12/2018		With rearrangements 1/1 - 31/12/2018	Differences 1/1 - 31/12/2018
Interest Income	2.035	Interest Income from financial leases	2.035	0
Interest Expense	(580)	Interest Expense	(580)	(0)
<b>Net Interest Income</b>	<b>1.455</b>	<b>Net Interest Income</b>	<b>1.455</b>	<b>(0)</b>
Other Income	(4.195)	Operating expenses	(4.195)	(0)
Other expenses	(3.026)	Other expenses	(2.144)	(882)
Operating expenses	1.217	Operating income	617	600
<b>Loss before Income Tax and impairments and results from sales / revaluations of property</b>	<b>(4.549)</b>	<b>Loss before Income Tax and impairments and results from sales / revaluations of property</b>	<b>(4.267)</b>	<b>(282)</b>
Impairment of receivables	(1.148)	Provisions of impairment of financial leases	(2.042)	894
Losses from real estate revaluations	(156)	(Losses) / Gains from impairment and sale of repossessed assets	1.304	(1.460)
Losses from sales	(612)	Gains / (Losses) from revaluation and sale of investment properties	(1.460)	848
<b>Loss before income tax</b>	<b>(6.465)</b>	<b>Loss before income tax</b>	<b>(6.465)</b>	<b>-</b>
Income Tax	-	Income Tax	-	-
<b>Loss after Income Tax</b>	<b>(6.465)</b>	<b>Loss after Income Tax</b>	<b>(6.465)</b>	<b>-</b>
Actuarial Gains / (Losses)	141	Actuarial Gains / (Losses)	141	0
<b>Total Comprehensive Income / (Loss)</b>	<b>(6.324)</b>	<b>Total Comprehensive Income / (Loss)</b>	<b>(6.324)</b>	<b>-</b>

### 3. ACCOUNTING ESTIMATES & ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires that the Company makes estimates and assumptions that affect the reported amounts of assets, liabilities, and the reported revenues and expenses during the reported periods. The estimates are based on information available to management and therefore actual results may differ from these estimates.

Management's estimations and judgments are continually evaluated based on historical data and expectations for future events which are considered reasonable under the circumstances. The most important areas that the Company makes estimates and assumptions in applying the accounting policies are as follows:

#### (A) Provisions for impairment of finance lease receivables

The Company is evaluating the economic viability and the remaining outstanding capital of the client in order to assess whether there is a need for provision for impairment of receivables in the statement of comprehensive income, following the current year instructions and risk management practices consistent with those followed in the previous year.

In particular, management should determine the amount and timing of future cash flows to determine the amount of the provision required. Such estimates are based on assumptions on a number of factors, and therefore actual results may differ and result in future adjustments to the amount of the provision.

Apart from individual assessment for impairment of receivables at significant loans and receivables, the company also carries a provision for impairment on a collective basis. In order to determine the level of collective provision, significant judgments and estimates are necessary. These estimates were based on criteria and information that existed at the balance sheet date.

#### Measurement uncertainty when determining ECL parameters

ECL calculations require management to carry out significant judgment and assumptions that involve a high level of uncertainty at the time they are determined. Changes in these estimates and assumptions result in a significant change in the value and timing of identifying ECL. The most important sources of uncertainty for measurement relate to the following ECL parameters:

##### Determination of significant credit risk increase

The Company assesses whether a significant increase in credit risk has occurred compared to initial recognition based on qualitative and quantitative criteria, including significant management estimates. Additional informations on these criteria are included in Note 2.6.

##### Inherent model risk in IFRS models 9

Compliance with the IFRS 9 impairment model requires the application of appropriate models. The complexity of these models, as well as their degree of dependence on the parameters being assessed is high, therefore any changes in parameters and data, as well as new or revised models, may have a significant impact on ECL.

##### Information about the future

Future information is integrated into the ECL measurement of finance leases collectively assessed using the PD and LGD models. Management selects and evaluates scenarios of those factors that will have an impact on the ECL calculation.

#### (B) Revaluation of repossessed property

The Company applies IAS 40 and IAS 2 for determining the value of impaired investment properties and inventories, respectively which requires significant judgement.

The Company determines the procedures and policies of recurring fair value measurements on the repossessed property. External valuers are involved in the valuation of repossessed property of the Company. The involvement of external valuers is decided on an annual basis. External valuers are

*(Amounts in thousand euro unless otherwise stated)*

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selected based on their certifications, knowledge of the market, reputation, independence and compliance with appropriate business practices.

Valuation methods and data required for each case are decided upon discussions with the independent valuers. On each reporting date, the Company analyzes the changes in values of assets and liabilities which have to be reassessed, based on the relevant accounting principles. For this purpose, the Company confirms the basic data used in the valuation and performs crosschecks with external sources, in order to evaluate the reasonability of the results.

### **(C) Taxes**

In order to determine the provision for income taxes, judgement is exercised by management. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes provisions for anticipated tax audit issues based on estimates of whether additional taxes will be levied. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company also considers whether the criteria for recognition of deferred tax on temporary differences between tax and IFRS books exist at the end of the year. Further, where a deferred tax asset has been previously recognized, the Company reassesses the recoverability assumption, based on expected future taxable profits.

The Company has not proceeded to the recognition of deferred tax assets, since Management believes that it is not probable that future taxable profits will be available.

There are not any areas that require significant judgment of management.

## **4. FINANCIAL RISK MANAGEMENT**

The Company due to its activities is exposed to a variety of financial risks such as market risk, credit risk and liquidity risk.

The Company's risk management policy focuses on minimizing the effects of unpredictable market changes and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's main financial assets are leased asset receivables while its main financial liabilities are short term liabilities to creditors.

The Company does not use derivatives in order to hedge risk. The Company does not participate in financial instruments that could expose it in currency and interest rate fluctuations.

### **A. Market risk**

Market risk is further analysed into:

#### **A.1 Currency exchange rate risk**

Currency exchange rate risk arises from fluctuations in foreign exchange values of financial assets and liabilities held in foreign currencies. Exchange rate risk arises from an open position, positive or negative, which exposes the Company to the effects of changes in currency rates. This risk arises when assets are denominated in one currency whereas these are funded by a liability denominated in another currency.

As described in note 2.2, the main transaction currency of the Company and the currency used to prepare its financial statements is the euro.

The Company has no foreign currency exposure, other than Euro.

#### **A.2 Price risk**

The nature of the Company's activities does not incorporate price risk. The Company is not exposed to equity securities or commodities changes risk since it does not possess or trade such investments.

### **A.3 Interest rate risk**

Interest rate risk for the Company arises from fluctuations of financial instruments value due to market interest rate changes that affects Company's net interest income. Interest rate risk arises from the time lapse between the market interest rate change and the interest rate adjustment made to asset and liability items.

Company undertakes risks from exposure to interest rate fluctuation that affect its financial position and its cash flow. Market interest rate fluctuations may have a positive or negative effect on the Company's interest rate margins. The Finance Department monitors interest rate changes on a dynamic basis and takes the necessary actions.

The Company's operating cash flows depend on market interest rate fluctuations. The most significant part of Company's assets consists of lease asset receivables, which "create" interest income based on fluctuating interest rates. However, this exposure is limited since interest rate recalculation periods do not exceed three (3) months.

All of Company's loan interest rates are based on variable interest rates and are revolving in three month periods or less. The Company does not use derivatives for controlling interest rate risk. Management considers that risk is diminished due to matching interest renegotiation periods of the above loans and the lease receivables, as mentioned above.

Sensitivity Analysis: There is no interest rate risk from a potential EUR3M increase as the company has repaid all its loans.

### **B. Credit risk**

Credit risk is the potential non-timely repayment of outstanding receivables from third parties, thus causing losses. Based on credit rating systems developed by the Company, the credit risk of its leasing portfolio and the potential impairment can be estimated periodically.

Additionally, from experience obtained on rating the portfolio over the years, management sets policies and provides instructions for limiting potential credit risk. The Company makes use of credit risk management mechanisms in order to evaluate and manage this risk. Client approval process is subject to detailed risk analysis and constant update.

It is noted that the Company has not signed significant leasing contracts with a single company or group of companies. Therefore, the Company is not exposed to significant risks arising from concentrating financing to a single company or group.

The assets that are subjected to leasing contracts according to Greek legislation are owned by the leasing company. The above assets are used to cover a part of possible credit risks that may arise from specific customers and their fair value as of 31 December 2019 amounts to €29.403 thousand (2018: 41.398 thousand) and covers the balance of finance lease receivables. Finally, the Company retains legal rights over specific current client bank accounts of €691 thousand (2018: 691 thousand).

Assets that are leased under a finance lease are property of the Company, and are considered as Company cover against potential credit risks.

The Company's policy is to proceed to the most efficient use of repossessed real estate properties, through either operating lease or sale.

### **Maximum exposure to credit risk before collaterals held or other credit enhancements**

The following table presents the Company's maximum credit risk exposure as of 31/12/2019 and 31/12/2018, without including collateral held or other credit enhancements. Credit exposures are based on their carrying amounts as reported on the balance sheet.

(Amounts in thousand euro unless otherwise stated)

Maximum exposure to credit risk of assets:

### Finance Lease

Finance lease receivables are summarized below:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Large Entities	159.236	182.182
Medium / Small Entities	42.231	44.807
	<u><b>201.467</b></u>	<u><b>226.989</b></u>
Minus: provisions	<u>(179.908)</u>	<u>(187.378)</u>
<b>Lease asset receivables</b>	<u><b>21.559</b></u>	<u><b>39.611</b></u>

### Notifications 2019 – IFRS 9

#### Aging of clients' requirements

Large Entities	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
0-30	7.593	8.210	3.826	19.628
30-90	-	615	308	923
90+	-	-	138.684	138.684
<b>Finance Lease Receivables</b>	<u><b>7.593</b></u>	<u><b>8.825</b></u>	<u><b>142.818</b></u>	<u><b>159.236</b></u>
Provisions	70	1.297	138.273	139.641
<b>Net Finance Lease Receivables</b>	<u><b>7.523</b></u>	<u><b>7.528</b></u>	<u><b>4.544</b></u>	<u><b>19.595</b></u>
Medium / Small Entities	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
0-30	489	3.199	105	3.794
30-90	-	-	272	272
90+	-	-	38.166	38.166
<b>Finance Lease Receivables</b>	<u><b>489</b></u>	<u><b>3.199</b></u>	<u><b>38.543</b></u>	<u><b>42.231</b></u>
Provisions	5	2.578	37.685	40.268
<b>Net Finance Lease Receivables</b>	<u><b>484</b></u>	<u><b>621</b></u>	<u><b>858</b></u>	<u><b>1.963</b></u>
Total	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
0-30	8.082	11.410	3.931	23.422
30-90	-	615	580	1.195
90+	-	-	176.850	176.850
<b>Finance Lease Receivables</b>	<u><b>8.082</b></u>	<u><b>12.025</b></u>	<u><b>181.361</b></u>	<u><b>201.467</b></u>
Provisions	74	3.875	175.959	179.908
<b>Net Finance Lease Receivables</b>	<u><b>8.007</b></u>	<u><b>8.149</b></u>	<u><b>5.402</b></u>	<u><b>21.559</b></u>

(Amounts in thousand euro unless otherwise stated)

## Notifications 2018 – IFRS 9

### Aging of clients requirements

Large Entities	Stage 1	Stage 2	Stage 3	Total
0-30	8.438	18.632	3.418	30.488
30-90	-	1.434	-	1.434
90+	-	-	150.259	150.259
<b>Finance Lease Receivables</b>	<b>8.438</b>	<b>20.066</b>	<b>153.677</b>	<b>182.182</b>
Provisions	78	4.647	141.345	146.069
<b>Net Finance Lease Receivables</b>	<b>8.361</b>	<b>15.419</b>	<b>12.332</b>	<b>36.112</b>
<b>Medium / Small Entities</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
0-30	1.187	3.498	247	4.932
30-90	-	750	6	756
90+	-	-	39.119	39.119
<b>Finance Lease Receivables</b>	<b>1.187</b>	<b>4.248</b>	<b>39.372</b>	<b>44.807</b>
Provisions	11	2.719	38.579	41.308
<b>Net Finance Lease Receivables</b>	<b>1.176</b>	<b>1.529</b>	<b>793</b>	<b>3.499</b>
<b>Total</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
0-30	9.626	22.130	3.665	35.420
30-90	-	2.184	6	2.190
90+	-	-	189.378	189.378
<b>Finance Lease Receivables</b>	<b>9.626</b>	<b>24.314</b>	<b>193.050</b>	<b>226.989</b>
Provisions	89	7.365	179.924	187.378
<b>Net Finance Lease Receivables</b>	<b>9.537</b>	<b>16.949</b>	<b>13.126</b>	<b>39.611</b>

### Liquidity risk

Liquidity risk arises when the expiration date of asset and liability instruments does not match. Liquidity risk refers to the probable inability of the Company to fulfil its future obligations related to financial instruments or transactions.

The expected undiscounted cash flows, according to the Company's contractual obligations, are analysed as follows:

### Liquidity Risk for 2019:

	1 month	1-3 months	3-12 months	1-5 years	5+ years	Total
<b>LIABILITIES</b>						
Trade Creditors	1.116	-	-	-	-	1.116
Lease liabilities	9	17	79	324	-	429
Bond & Other Bank Loans	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1.124</b>	<b>17</b>	<b>79</b>	<b>324</b>	<b>-</b>	<b>1.544</b>
Cash & cash equivalents	3.244	-	-	-	-	3.244
Financial Leases	4.030	585	2.773	9.709	5.827	22.923
Other assests	93	-	656	547	-	1.296
<b>Total Financial Assets</b>	<b>7.367</b>	<b>585</b>	<b>3.429</b>	<b>10.256</b>	<b>5.827</b>	<b>27.463</b>
<b>Difference</b>	<b>6.242</b>	<b>568</b>	<b>3.350</b>	<b>9.932</b>	<b>5.827</b>	<b>25.919</b>



(Amounts in thousand euro unless otherwise stated)

**Liquidity Risk for 2018:**

	<b>1</b>	<b>1-3</b>	<b>3-12</b>	<b>1-5</b>	<b>5+</b>	<b>Total</b>
	<b>month</b>	<b>months</b>	<b>months</b>	<b>years</b>	<b>years</b>	
<b>LIABILITIES</b>						
Trade Creditors	1.331	-	-	-	-	1.331
Bond & Other Bank Loans	20	41	10.135	3.365	-	13.561
<b>Total Liabilities</b>	<b>1.351</b>	<b>41</b>	<b>10.135</b>	<b>3.365</b>	<b>-</b>	<b>14.891</b>
<b>Assets</b>						
Cash & cash equivalents	1.356	-	-	-	-	1.356
Financial Leases	7.129	855	4.576	17.796	12.838	43.193
Other assests	1.485	-	-	-	-	1.485
<b>Total Financial Assets</b>	<b>9.969</b>	<b>855</b>	<b>4.576</b>	<b>17.796</b>	<b>12.838</b>	<b>46.034</b>
<b>Difference</b>	<b>8.618</b>	<b>814</b>	<b>(5.559)</b>	<b>14.431</b>	<b>12.838</b>	<b>31.142</b>

The Company monitors and manages its liquidity based on estimated liquidity of financial assets and liabilities, taking into account the liquidity of the real estate portfolio.

**5. CAPITAL MANAGEMENT**

Important target of the capital management function of the Company is to comply with the regulatory framework so that it operates without regulatory obstacles and to protect the property of its shareholders. Company manages its capital, taking under consideration the changes in the economic environment and the risks associated to its activities. Potential actions include limitations in dividend distribution, issue of new shares and share capital increases, as well as other actions that the Board of Directors proposes to the Shareholders. Company's capital includes share capital and reserves.

Company's solvency ratio is reported as of 31 December 2019 at 94,2% (2018: 74,48%), exceeding the threshold imposed by regulatory authorities.

	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>Total Equity</b>	<b>29.739</b>	<b>34.130</b>
<b>Regulatory Equity</b>	<b>29.739</b>	<b>34.130</b>
<b>Weighted Assets:</b>		
Weighted Assets	31.583	45.863
<b>Total Weighted Assets</b>	<b>31.583</b>	<b>45.863</b>
<b>Solvency Ratio</b>	<b>94,2%</b>	<b>74,4%</b>

(Amounts in thousand euro unless otherwise stated)

## 6. FAIR VALUE MEASUREMENT

The following table provides the fair value measurement of the Company's assets and liabilities.

	Date of valuation	Fair value measurement using			
		Quoted prices in active markets	Significant observable inputs	Significant non- observable inputs	
		Totals	(Level 1)	(Leve 2)	(Level 3)
<b>Assets measured at fair value:</b>					
Investment Properties (Note 14)	31/12/2019	3.895	-	-	3.895
<b>Total</b>		<b>3.895</b>	<b>-</b>	<b>-</b>	<b>3.895</b>

	Date of valuation	Fair value measurement using			
		Quoted prices in active markets	Significant observable inputs	Significant non- observable inputs	
		Totals	(Level 1)	(Leve 2)	(Level 3)
<b>Assets measured at fair value:</b>					
Investment Properties (Note 14)	31/12/2018	4.236	-	-	4.236
<b>Total</b>		<b>4.236</b>	<b>-</b>	<b>-</b>	<b>4.236</b>

There have been no transfers between Level 1, Level 2 and Level 3 during the period.

The change in investment properties is analyzed in note 14

Below is a table with analysis of investment property per category of assessment method for the years ended 31/12/2019 and 31/12/2018.

31 December 2019	Number of properties	Total Fair Value	Valuation method
Commercial buildings	1	960	Comparative Method, Direct Income Capitalization Technique
Offices	2	982	Comparative Method, Direct Income Capitalization Technique
Industrial buildings	1	1.840	Comparative Method, Direct Income Capitalization Technique
Other	1	113	Comparative Method, Direct Income Capitalization Technique
<b>Total</b>	<b>5</b>	<b>3.895</b>	

(Amounts in thousand euro unless otherwise stated)

31 December 2018	Number of properties	Total Fair Value	Valuation method
Commercial buildings	2	1.330	Comparative Method, Direct Income Capitalization Technique
Offices	1	1.014	Comparative Method, Direct Income Capitalization Technique
Industrial buildings	1	1.770	Comparative Method, Direct Income Capitalization Technique
Other	1	122	Comparative Method, Direct Income Capitalization Technique
<b>Total</b>	<b>5</b>	<b>4.236</b>	

#### 7. INTEREST INCOME FROM FINANCIAL LEASES

	1/1-31/12/2019	1/1-31/12/2018
Interest income	682	1.166
Overdue interest	269	869
<b>Total</b>	<b>951</b>	<b>2.035</b>

The reduction in interest income is due to the reduction of the portfolio due to the expiration or discount of financial lease contracts

#### 8. OTHER INCOME

	1/1-31/12/2019	1/1-31/12/2018
Income from commercial leases	75	278
Other administrative income	168	339
<b>Total</b>	<b>243</b>	<b>616</b>

#### 9. OTHER EXPENSES

Other expenses are analyzed below:

	1/1-31/12/2019	1/1-31/12/2018
Third party fees	425	1.004
Property Tax	159	343
Other taxes	256	463
Insurance fees related to leasing operations	81	144
Other expenses (repossessed assets)	249	190
<b>Total</b>	<b>1.170</b>	<b>2.144</b>

(Amounts in thousand euro unless otherwise stated)

## 10. OPERATING EXPENSES

Operating expenses in the income statement consist of:

	<u>1/1-31/12/2019</u>	<u>1/1-31/12/2018</u>
Personnel fees and expenses	1.915	2.982
Rentals	90	88
Depreciation	46	54
Fee of consultants	543	676
IT costs	164	173
Other	151	222
	<u><b>2.910</b></u>	<u><b>4.195</b></u>

Personnel Salaries and expenses are further analysed as follows:

	<u>1/1-31/12/2019</u>	<u>1/1-31/12/2018</u>
Salaries	1.467	2.464
Social security charges	281	334
Other staff expenses	142	162
Employee retirement indemnities	26	21
	<u><b>1.915</b></u>	<u><b>2.981</b></u>

The number of the average active personnel as of 31 December 2018 was 27 people and remained stable compared to previous year. On 31/12/2019 the active personnel were 26 people.

## 11. CASH AND SHORT-TERM DEPOSITS

The Company's cash and cash equivalents are as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Cash on hand	0	1
Cash in banks	3.243	1.355
	<u><b>3.244</b></u>	<u><b>1.356</b></u>

Bank deposit accounts are not interest bearing. The Company uses available excess liquidity to settle loan balances.

(Amounts in thousand euro unless otherwise stated)

## 12. FINANCE LEASE RECEIVABLES

Finance lease receivables as at 31 December 2019 and 2018 are analysed as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>Gross lease receivables</b>		
Up to one year	183.898	185.798
Two to five years	12.542	27.522
More than five years	6.442	17.371
	<u>202.882</u>	<u>230.691</u>
Non accrued interest income	(1.365)	(3.582)
Lease Receivables	<u>201.517</u>	<u>227.109</u>
Minus: on balance sheet cash collateral	(50)	(120)
Minus: provisions	(179.908)	(187.378)
Finance lease receivables	<u>21.559</u>	<u>39.611</u>
	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>Net lease receivables</b>		
Up to one year	183.481	184.921
Two to five years	11.749	25.524
More than five years	6.287	16.664
	<u>201.517</u>	<u>227.109</u>
Minus: on balance sheet cash collateral	(50)	(120)
Minus: provisions	(179.908)	(187.378)
Finance lease receivables	<u>21.559</u>	<u>39.611</u>

Provisions for clients' requirements for 2019 & 2018 measured at amortized cost, are analyzed as follows

	Stage 1	Stage 2	Stage 3	Total
<b>Balance 31.12.2017</b>	<b>2.854</b>	<b>2.382</b>	<b>183.547</b>	<b>188.783</b>
Change due to IFRS 9	(112)	1.936	-	1.824
<b>Balance 1.1.2018</b>	<b>2.742</b>	<b>4.318</b>	<b>183.547</b>	<b>190.607</b>
Change to provisioning Stage 1	1.274	-	-	1.274
Change to provisioning Stage 2	(0)	371	392	762
Change to provisioning Stage 3	-	-	5	5
<b>Impairment 01/01-31/12/2018</b>	<b>1.274</b>	<b>371</b>	<b>396</b>	<b>2.042</b>
Reclass provision for sales	(1.372)	-	-	(1.372)
Write-offs	-	-	(3.899)	(3.899)
<b>Change to provisions 1/1-31/12/2018</b>	<b>(98)</b>	<b>371</b>	<b>(3.502)</b>	<b>(3.229)</b>
<b>Balance 31.12.2018</b>	<b>2.644</b>	<b>4.688</b>	<b>180.045</b>	<b>187.378</b>
Change to provisioning Stage 1	(3)	-	-	(3)
Change to provisioning Stage 2	-	242	(47)	195
Change to provisioning Stage 3	-	-	610	610
<b>Impairment 01/01-31/12/2019</b>	<b>(3)</b>	<b>242</b>	<b>563</b>	<b>802</b>
Reclass provision for sales	(11)	(1.119)	(2.423)	(3.553)
Write-offs	-	(2.440)	(2.278)	(4.719)
<b>Change to provisions 1/1-31/12/2019</b>	<b>(14)</b>	<b>(3.317)</b>	<b>(4.138)</b>	<b>(7.470)</b>
<b>Balance 31.12.2019</b>	<b>2.630</b>	<b>1.369</b>	<b>175.907</b>	<b>179.907</b>

(Amounts in thousand euro unless otherwise stated)

### 13. OTHER ASSETS

Other assets are analysed as follows.

	<u>31/12/2019</u>	<u>31/12/2018</u>
Assets held as inventory	910	2024
Other assets	1.292	1479
Long term receivables	5	6
<b>Total</b>	<u><b>2.206</b></u>	<u><b>3.509</b></u>

Inventory comprises of real estate assets, which do not fulfil the criteria for classification under Investment property amounted € 700 thousand (2018: € 1.704 thousand), and other equipment held by the Company amounted € 210 thousand (2018: € 320 thousand), readily available for sale.

Other assets shown on the table above mainly comprise receivables from operating leases.

Below is a table with the movement of real estate inventory for the year ended 31/12/2019 and 31/12/2018.

	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>Acquisition cost 1/1/2019</b>	1.704	7.912
Additions	1.047	-
Sales	(1.460)	(7.559)
(Losses) / Gains from impairment and sale	(591)	1.350
<b>Total 31 December 2019</b>	<u><b>700</b></u>	<u><b>1.704</b></u>

The company reassessed the value of investment properties at the end of 2019 by recognizing the relative changes in the statement of comprehensive income.

Losses from impairment and sale of repossessed assets in the "Statement of Comprehensive Income" registered as "asset held as inventory" amount to € 620 thousand as the brokers' fees for the sale of those amounting to € 29 thousand must be taken into account.

### 14. INVESTMENT PROPERTY

The company continued in 2019 the more efficient operation and management of repossessed property.

	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>Acquisition cost</b>	4.236	14.813
Additions	80	1.111
Sales	(607)	(10.462)
(Losses) / Gains from impairment and sale	186	(1.226)
<b>Total</b>	<u><b>3.895</b></u>	<u><b>4.236</b></u>

The Company reassessed the value of investment properties at the end of 2019 recognizing the related fair value changes in the period.

Gains from revaluation and sale of investment properties in the "Statement of Comprehensive Income" registered as "investment property" amount to € 174 thousand as the brokers' fees for the sale of those amounting to € 12 thousand must be taken into account.

(Amounts in thousand euro unless otherwise stated)

## 15. PROPERTY, PLANT & EQUIPMENT

The movement of the property, plant & equipment for 2019 and 2018 is analyzed as follows:

	Computers	Vehicles & Other equipment	Intangible assets	Total
<b>Acquisition cost</b>				
Acquisition cost 1 January 2018	367	512	555	1.435
Additions	0	0	30	31
Disposals	(5)	(243)	-	(248)
<b>Total 31 December 2018</b>	<b>362</b>	<b>270</b>	<b>586</b>	<b>1.218</b>
Additions	-	1	-	1
Disposals	-	(7)	-	(7)
<b>Total 31 December 2019</b>	<b>362</b>	<b>264</b>	<b>586</b>	<b>1.212</b>
<b>Accumulated depreciation</b>				
Accumulated depreciation 1 January 2018	(283)	(303)	(502)	(1.089)
Additions	(22)	(13)	(19)	(54)
Disposals	1	81	-	82
<b>Total 31 December 2018</b>	<b>(303)</b>	<b>(235)</b>	<b>(521)</b>	<b>(1.061)</b>
Additions	(21)	(4)	(21)	(46)
Disposals	-	7	-	7
<b>Total 31 December 2019</b>	<b>(324)</b>	<b>(232)</b>	<b>(542)</b>	<b>(1.100)</b>
<b>Net book Value 31 December 2018</b>	<b>59</b>	<b>35</b>	<b>65</b>	<b>157</b>
<b>Net book Value 31 December 2019</b>	<b>38</b>	<b>31</b>	<b>43</b>	<b>112</b>

## 16. ACCOUNTS PAYABLE

Trade creditors and other payables are analysed as follows:

	31/12/2019	31/12/2018
Suppliers	102	33
Other payables	21	66
Social security	54	53
Other tax liabilities	42	75
Bond loan interest accrual	-	11
Personnel related accruals	359	415
Other liabilities	538	678
	<b>1.116</b>	<b>1.332</b>

Other liabilities includes amount €367 thousand for provision of pending lawsuits and €170 thousand for accrued non invoiced expenses.

## 17. INCOME TAX (CURRENT AND DEFERRED)

According to Greek tax legislation the Company is taxed at a corporate income tax rate of 24% for year 2019. The estimation of the income tax charge in the income statement is analysed as follows:

The annual income tax return is submitted in the second quarter of the next year following the end of the year in review, and only then the declared amount of tax is considered finalized.

For year 2019 no income tax to be paid due to losses.

(Amounts in thousand euro unless otherwise stated)

### Audit Tax Certificate

For the fiscal years 2011 until 2015 the tax audit for all Greek Societe Anonyme Companies and Limited Liability Companies, that are required to prepare audited statutory financial statements must obtain an “Annual Tax Certificate” as provided by article 65A of Law 4174/2013 which was amended after the voting of Law 4410/2016 (article 56), whereas from 2016 and thereon the issue of the “Annual Tax Certificate” is optional. This report is submitted to the Ministry of Finance. The Tax Administration retains its right to proceed with a tax audit, within the applicable statute of limitations in accordance with article 36 of Law 4174/2013.

### Unaudited tax years

The Company's tax audit for fiscal years 2008-2010 was completed in early March 2016 and the tax authorities imposed additional taxes and fines totalling to Euro 2,235 thousands against which adequate provisions existed and therefore the income statement was not burdened. The Company although expressed negative assertions regarding those audit findings, compromised them in order to benefit from the favourable provisions of Article 55 of §2d law 4174 / 2013, as it continues to apply under par. 8 of Article 7 law 4337/2015.

Following the recourse made by the Company to fall under par. 3&4, article 7 of Law 4337/2015, on 12 January 2017, the relevant Greek Authority issued a favourable decision, according to which the Company settled the already paid amount of Euro 1.408.210 with other tax liabilities.

For the fiscal years 2011 to 2018, the tax audit of the Company conducted by PricewaterhouseCoopers S.A. has been completed and a non-qualified “Tax Compliance Report” has been issued in accordance with the applicable Laws (article 82 par. 5 of Law 2238/1994 for the fiscal years 2011- 2013 and article 65A of Law 4174/2013 for the fiscal years 2014 - 2015).

For the fiscal year 2012, was completed in October 2018 and the tax authorities imposed additional taxes and fines totalling to Euro 26,156.

For the fiscal year 2019, the tax audit is being performed by PricewaterhouseCoopers S.A. Upon completion of the tax audit, the Company's Management does not expect to incur significant tax liabilities other than those recorded in the Financial Statements.

Reconciliation between nominal and effective income tax rate follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Losses	(4.300)	(6.465)
Tax rate	24%	29%
Income tax calculated with the actual income tax rate	(1.032)	(1.875)
<i>Increase / decrease in taxation from:</i>		
Non-recognizable expenses	1.654	940
Tax losses & temporary differences for which no deferred tax was recognized	(622)	935
Provisions	-	-
Tax return	-	-
	<u>-</u>	<u>-</u>

The Company has the legal right to off-set income tax asset and liability since they concern the same authorities.

Following the same practise, the Company continued not to recognise any deferred tax asset in 2019 as it cannot be estimated with certainty that sufficient taxable profits will arise in the future.



(Amounts in thousand euro unless otherwise stated)

## 18. BONDS AND OTHER BANK LOANS

On 31th December 2019, the Company did not maintain any debt accounts against 2018.

	<u>31/12/2019</u>	<u>31/12/2018</u>
Bond Loan signed 18/6/2010	0	3.300
Bond Loan signed 21/12/2010	0	10.000
	<u>0</u>	<u>13.300</u>

Interest expenses in the year 2019 amounted to €153 thousands (2018: €572 thousands).

The total of the Company's borrowing were in Euros.

During 2018, the Company repaid loans totaling €13.300 thousands.

## 19. STAFF RETIREMENT INDEMNITIES

	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>Amounts recognized in Balance Sheet</b>		
Present value of liabilities	124	124
Unrecognised actuarial gains / (losses)	-	-
<b>Net Liability/(Asset) in BS</b>	<u>124</u>	<u>124</u>
<b>Amounts recognized in Profit and Loss</b>		
Service cost	23	18
Finance cost	3	3
<b>Regular P&amp;L Charge</b>	<u>26</u>	<u>21</u>
Settlement/Curtailment/Termination loss/(gain)	-	-
<b>Total P&amp;L Charge</b>	<u>26</u>	<u>21</u>
<b>Recognition of actuarial (gain)/loss</b>		
DBO at start of period	124	158
Service cost	23	18
Finance cost	3	3
Benefits paid directly	-	-
Settlement/Curtailment/Termination loss/(gain)	-	-
Actuarial (gains)/losses	19	(55)
<b>DBO at end of period</b>	<u>168</u>	<u>124</u>
<b>Remeasurements for:</b>		
Liability gain/(loss) due to changes in assumptions	(19)	55
<b>Total actuarial gain/(loss) recognised in OCI</b>	<u>(19)</u>	<u>55</u>
<b>Movements in Net Liability/(Asset) in BS</b>		
Net Liability/(Asset) in BS at the beginning of the period	124	158
Benefits paid directly	-	-
Total expense recognized in the income statement	26	21
Total actuarial gain/(loss) recognised in OCI	19	(55)
<b>Net Liability/(Asset) in BS</b>	<u>168</u>	<u>124</u>

(Amounts in thousand euro unless otherwise stated)

The principal actuarial assumptions used were as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Discount rate	1,07%	2,04%
<b>Rate of salary increase</b>		
for 2019	0,00%	0,00%
for 2020 onwards	2,00%	2,00%

According to Greek law every employee is entitled to lump sum compensation in case of dismissal or retirement. The compensation amount depends on the years on the job and the salary of the employee at the date of dismissal. If the employee remains in the company until retirement, he is entitled to a lump sum of 40% of this compensation as if he was fired the same day. Greek commercial law requires companies to form a provision for staff leaving indemnities for all of their personnel at least in relation to the obligation created upon retirement (being 40% of the total liability). Liabilities for staff leaving indemnities were calculated in terms of an actuarial valuation.

In addition to the above, Company has a voluntary compensation scheme for its personnel, that can be terminated upon request by the Company with insurance company Groupama SA according to which the insurance company will provide a lump sum compensation upon termination of the employment.

The Compensation is analysed as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>Amounts recognized in Balance Sheet</b>		
Present value of liabilities	566	431
Unrecognised actuarial gains / (losses)	(583)	(447)
<b>Net Liability/(Asset) in BS</b>	<u>(17)</u>	<u>(16)</u>
<b>Amounts recognized in Profit and Loss</b>		
Service cost	60	80
Finance cost	(0)	-
<b>Regular P&amp;L Charge</b>	<u>60</u>	<u>80</u>
Settlement/Curtailment/Termination loss/(gain)	-	-
<b>Total P&amp;L Charge</b>	<u>60</u>	<u>80</u>
<b>Recognition of actuarial (gain)/loss</b>		
DBO at start of period	430	576
Service cost	60	80
Finance cost	9	10
Fund benefits	(4)	(154)
Settlement/Curtailment/Termination loss/(gain)	-	-
Actuarial (gains)/losses	70	(82)
<b>DBO at end of period</b>	<u>566</u>	<u>430</u>

(Amounts in thousand euro unless otherwise stated)

<b>Reconciliation of plan assets</b>		
Market value at start of period	447	587
Expected return	9	10
Company contributions	132	-
Benefits paid	(4)	(154)
Asset gain / (loss)	(1)	3
<b>Fair value of plan assets at end of period</b>	<b><u>583</u></b>	<b><u>446</u></b>
<b>Remeasurements for:</b>		
Liability gain/(loss) due to changes in assumptions	(72)	86
<b>Total actuarial gain/(loss) recognised in OCI</b>	<b><u>(72)</u></b>	<b><u>86</u></b>
<b>Movements in Net Liability/(Asset) in BS</b>		
Net Liability/(Asset) in BS at the beginning of the period	(16)	(11)
Actual contributions paid by the company	(132)	-
Total expense recognized in the income statement	60	80
Total amount recognized in the OCI	72	(86)
<b>Net Liability/(Asset) in BS</b>	<b><u>(16)</u></b>	<b><u>(17)</u></b>
	<b><u>31/12/2019</u></b>	<b><u>31/12/2018</u></b>
Discount rate	1,03%	1,98%
<b>Rate of salary increase</b>		
for 2019	0,00%	0,00%
for 2020 onwards	2,00%	2,00%

## 20. SHARE CAPITAL

The evolution of the share capital is shown in the following table:

	<b>Number of Shares</b>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Total</b>
<b>Balance 31 December 2018</b>	<b>9.338.396</b>	<b>27.362</b>	<b>216.626</b>	<b>243.988</b>
<b>Balance 31 December 2019</b>	<b>9.338.396</b>	<b>27.362</b>	<b>216.626</b>	<b>243.988</b>

In the extraordinary general assembly meeting, held on 30 October 2014, the share capital increase of € 1.611.500, was decided with the issuance of 550.000 new ordinary shares of nominal value € 2, 93 per share and price € 290,9, as well as the increase of the Share premium €216.626 thousands. The amount of the increase was covered in full by «MADISON POINT INVESTMENT S.à r.l.» as the sole shareholder of the Company.

(Amounts in thousand euro unless otherwise stated)

## 21. RESERVES

According to Greek legislation, the Company is required to withhold from its net income, when profits occur, a minimum amount of 5% annually, as legal reserve. The withholding ceases to be obligatory when its outstanding balance exceeds one third of paid capital. This reserve is taxed and cannot be distributed during the life of the Company as its purpose is to compensate future losses. Company's reserves are analysed as follows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Legal reserve	3.830	3.830
IAS 19 Reserve	(48)	43
<b>Total</b>	<u><b>3.782</b></u>	<u><b>3.873</b></u>

## 22. CHANGES IN ACCOUNTING POLICIES

### Impact of IFRS 16

The Company has applied the modified retrospective approach, where the right is equal to the lease obligation when adopting the new standard and will not reform the comparative data. The Company applied the practice method and excluded it when transitioning to IFRS 16, the definition of a lease and did not reassess whether a contract is or contains a lease. Therefore, at the transition date (1 January 2019), the Company applied IFRS. 16 only in contracts previously recognized as leases under IAS. 17 and IFRIC Interpretation. 4.

The Company has opted to use the recognition exemption granted for short-term and low-value leases for which lease payments are recognized as operating expenses on a straight-line basis over the term of the lease.

The most significant estimate used to measure the lease liability relates to the interest rate of 2.5% which was used to discount the leases at their present value from the date of first application.

The following table includes the reconciliation of the Company's operating lease commitments at December 31, 2018 with the lease liabilities recognized at January 1, 2019.

Company's Lease Liabilities Agreement:

<b>Operating lease commitments at December 31, 2018</b>	<b>466</b>
Minus: Effect of discounting on lease liabilities	<u>-29</u>
<b>Lease obligations on January 1, 2019</b>	<u><b>437</b></u>

Application of IFRS 16 on 1 January 2019 increased the assets and liabilities of the Company by € 437 thousand.

(Amounts in thousand euro unless otherwise stated)

	Buildings	Vehicles	Equipments	Total
<b>Liabilities due on 1 January 2019</b>	<b>437</b>	-	-	<b>437</b>
Lease payments	-78	-6	-	<b>-84</b>
Reduction of recognition of leases	-	-	-	-
Recognition of new leases on period 1/1-31/12/2019	-	56	-	<b>56</b>
<b>Lease liabilities at 31 December 2019</b>	<b>359</b>	<b>49</b>	-	<b>408</b>
Short-term liabilities				96
Long-term liabilities				312
<b>Total</b>				<b>408</b>

The rights of use of leased assets recognized by the Company relate to the following categories:

**Recognition of the right to use leased assets**

	<u>31/12/2019</u>	<u>1/1/2019</u>
Buildings	350	437
Vehicles	48	-
Equipments	-	-
	<u><b>398</b></u>	<u><b>437</b></u>

For the period from 1/1/2019 to 31/12/2019, the Company recognized as depreciation an amount of € 94 thousand and interest expense at amount of € 11 thousand.

**Depreciation charge of right-of-use assets**

	<u>2019</u>
Buildings	-87
Vehicles	-7
Equipments	-
	<u><b>-94</b></u>

Interest expense (included in finance cost) **-94**

The total cash outflow for leases in 2019 was €94,8 thousand.

The change of policy, however, had no impact on the Company's retained earnings on January 1, 2019.

**23. CONTINGENT LIABILITIES**

In the context of Company's operations, legal disputes may arise. In its normal course of business, several claims against the Company exist as of 31 December 2019. Management believes that these disputes are not expected to have any significant effect on the operation and financial position of the Company.

**24. DIVIDENDS**

Company's Board of Directors is proposing not to distribute dividends for the year 2019 due to losses reported for the year.

## 25. RELATED-PARTY TRANSACTIONS

Year-end balances arising from transactions carried out with related parties in the years 2019 and 2018 are as follows:

### a) Interest expenses, other expenses:

	<u>1/1 - 31/12/2019</u>	<u>1/1 - 31/12/2018</u>
Madison Point Investment II SARL	153	572
	<u>153</u>	<u>572</u>

### b) Bonds:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Madison Point Investment II SARL	-	13.300
	<u>-</u>	<u>13.300</u>

### c) Commercial leases:

	<u>1/1 - 31/12/2019</u>	<u>1/1 - 31/12/2018</u>
Madison Point Hotels S.A.	-	116
	<u>-</u>	<u>116</u>

### d) Other inflows:

	<u>31/12/2019</u>	<u>31/12/2018</u>
Bain Capital Credit LP	-	71
	<u>-</u>	<u>71</u>

### e) Transactions between the Company and related persons:

	<u>1/1 - 31/12/2019</u>	<u>1/1 - 31/12/2018</u>
Wages of BoD members	182	326
Wages of other managers	644	1.377
	<u>826</u>	<u>852</u>

In the above fees, salaries and other expenses of the Board of Directors' member are included.

## 26. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

At the end of 2019, the new corona-virus COVID-19 appeared in China, which spread all over the world and was characterized as a pandemic by the World Health Organization in March 2020. The COVID-19 pandemic is considered a non-corrective event after the financial statements date for accounting purposes.

The economic impact on the international community of the appearance of the COVID-19 pandemic is mainly related to the disruption of trade and the global supply chain and the risks it could pose to global development.

It is difficult to predict the range of possible outcomes for the global economy. The extent to which COVID-19 affects our business depends on the ability of our customers to continue to repay their financial leases. There was initially legislation to pay 60% of leasing rental for businesses that

*(Amounts in thousand euro unless otherwise stated)*

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suspended their operations by government order for March-May and for affected businesses (but did not suspend their operations) for April-May. A new legislative regulation in early June determined for the payment of the remaining 40% of leasing rentals within 12 months.

Following the above, the company does not expect a significant impact on its financial data due to the fact that the remaining 40% is expected to be repaid and has already entered into agreements to collect the total amounts in the majority of contracts.

We are closely monitoring the situation and its potential impact on our business. The Company follows the instructions of the Hellenic Public Health Organization (EODY) and complies with the requirements and actions implemented by the Greek government. The Company precautionarily carries out risk strategies to mitigate the possible negative effects on the Company's employees.

The impact will be integrated into the Company's financial statements in 2020.

Athens 20 of July 2020

The Chairman of  
Board of Directors

The Chief Executive Officer

The Chief Financial  
Officer

Accounting  
Supervisor

IORDANIS  
AIVAZIS  
ID nr. AB 507525

KONSTANTINOS  
KATSORCHIS  
ID nr. AO 053609

CHRISTOS  
SOPHOCLEOUS  
ID nr. 1228264

VASILEIOS  
PAPAZEKOS  
AAOEE. 0085964  
A' Class

