



**FINANCIAL STATEMENTS
IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL
REPORTING STANDARDS
FOR THE YEAR ENDED
31 DECEMBER 2021**

of

**HELLAS CAPITAL LEASING SINGLE
MEMBER 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 2021

Dear Shareholders,

On behalf of all the BoD members, we have the honour to submit to you, the Financial Statements of Hellas Capital Leasing Single Member S.A., as of December 31, 2021 which incorporate the period from 1.1.2021 to 31.12.2021 and inform you about this year's results.

ASSETS

Total Company's assets amounted to € 20.790 thousand versus € 22.866 thousand in the previous year. The decrease is 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 31/12/2021 amounted to € 11.722 thousand versus € 15.357 thousand as of 31/12/2020. Finance lease receivables amounted to 56,38% of total assets in 2021 compared to 67,16% in 2020.

EQUITY AND LIABILITIES

Total Company's Liabilities amounted to € 1.332 thousand versus € 1.569 thousand in the previous year. Equity decreased to € 19.458 thousand versus € 21.297 thousand in the previous year, as a result of the losses incurred in the year ended 31/12/2021.

Bond loans and borrowings

Both on 31/12/2021 and on 31/12/2020 the account balance was zero.

Retained earnings (losses)

Retained losses amount to € 221.683 thousand in 2021 versus losses of € 219.795 thousand in 2020.

INCOME STATEMENT

Income

Interest income from financial leases in 2021 amounts to € 466 thousand versus € 812 thousand in 2020, a decrease of 42,6%.

Expenses

Interest expense in 2021 amounts to € 8 thousand as in 2020. The amount of € 8 thousand in 2021 came up exclusively from interest on leased assets.

Administrative expenses in 2021 amount to € 2.581 thousand, compared to € 2.809 thousand in 2020.

In 2021 there was a reversal of provisions for impairment of receivables of € 967 thousand versus € 1.825 thousand in 2020. The reversal of provisions for impairment of receivables in 2021 came from clients' payments (active and terminated) reduced total lease receivables and therefore the required provision.

Losses from impairment and sale of repossessed real estate in 2021 was zero, versus € 151 thousand in 2020.

Losses from revaluation and sale of investment properties in 2021 amounted to €198 thousand versus € 981 thousand in 2020.

Losses for the year amounted to € 1.839 thousand in 2021 versus € 1.821 thousand in 2020.

RATIOS

Basic ratios of the Company for the years 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Net Interest Income / Interest Income	98,2%	99,1%
Capital Adequacy Ratio	87,6%	86,3%
Finance Lease Receivables / Total Assets	56,4%	67,2%
Finance Lease Receivables / Borrowings	93,4%	91,9%

PROPOSED DIVIDEND

No dividend is proposed.

GENERAL INFORMATION

During 2021, 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

The 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 2.5, 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 2021 amounts to € 18.037 thousand (2020: 24.397 thousand) and covers the balance of finance lease receivables. Finally, the Company as at 31/12/2021 retain legal rights over specific current client bank accounts amounted to € 174 thousand against zero legal rights at the end of 2020.

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

The Russian invasion of Ukraine on February 24, 2022 has led to increases in energy costs and consequently to further increases in raw material prices. The consequences of the conflict are unpredictable not only for the global and European economies, but also for geopolitical stability, security, peace and international cooperation. Protecting the European economy in order to mitigate the effects of this new disruption and not to interrupt the recovery process is a key economic policy priority. The magnitude and duration of the impact depend on the course of the war, the impact of the sanctions imposed, and the way fiscal and monetary policy react, which can be assessed reliably at this time.

Company monitors developments and assesses the potential impact. No adverse effects on its activity are expected, both directly because it does not have direct trade with Ukraine, and indirectly as its activity is not in the sectors directly affected.

MACROECONOMIC ENVIRONMENT IN GREECE

The Greek economy is showing remarkable resilience, flexibility and dynamism, despite the uncertainty due to the outbreak of the pandemic, but also due to the new challenges associated with the Russian invasion of Ukraine.

In 2021, GDP at constant prices increased by 8.3%, marking one of the best performances in the Euro area and almost fully offset the decline by 9% in 2020. The high GDP growth rate in 2021 and the expectation of continued growth in 2022, combined with the positive long-term economic outlook, contributed to the recent upgrade of Greece 's credit rating, reducing by only one degree the distance of Greek government bonds from the investment level. However, there is concern about rising inflation and the increase in energy costs following the Russian invasion of Ukraine, which seems likely to slow the country's growth.

The COVID-19 pandemic began affecting the Company in mid-March 2020, when the first government measures were taken to address the crisis. Although 2021 started with the restrictions on travel during the first four months, the resumption of tourism activity from the beginning of June and especially during the third quarter of 2021 in combination with the vaccination rate led to a recovery of the Greek economy compared to the previous year. For 2022, the apparent de-escalation of the pandemic in combination with the lifting of restrictive measures, creates restrained optimism, mainly for the course of tourism and the return to normalcy.

Specifically for the euro area, the growth rate in 2021 amounted to 5.3%. The driving force was the increase in private consumption, which was fueled by the increase in savings and the rise in the value of assets. A slowdown is expected in 2022 due to the prolongation of the energy crisis, the worsening of supply chain problems, the strengthening of uncertainty, the fall in confidence and the stabilization of inflation at a higher level and for a much longer period than originally projected. Reliable predictions can not be made, but only estimates based on scenarios, since the extent of the effects depends on the duration of the war and the impact of financial sanctions. In any case, the financial consequences are significant.

According to the baseline scenario of the macroeconomic projections of the ECB experts (March 2022), which incorporates a first assessment of the negative impact of the war, growth in the euro area will continue, but at a slower pace. Assuming that the war in Ukraine will end soon and that the current unrest is temporary, a growth rate of 3.7% is projected in 2022, 2.8% in 2023 and 1.6% in 2024. Before the start of the war, The growth rate was projected at 4.2% for 2022. The driving force is the strong labor market, the use of accumulated savings to finance consumption and the boost from the resources of the Recovery and Sustainability Mechanism. Ongoing support for fiscal and monetary policy is also important. The ECB has two more scenarios in case the war continues. In the unfavorable scenario the growth rate in 2022 decreases to 2.5% and in the worst case scenario it is even more limited to 2.2%.

PROSPECTS FOR 2022

In 2022, the domestic financial system remains vulnerable to macroeconomic and financial shocks, determined by the effects of the war in Ukraine and energy crisis.

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, 23 June 2022

The Chairman
of Board of Directors

The Vice Chairman of BoD
& Chief Executive Officer

[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

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 2021, 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 December 2021, 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.

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.

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 2021 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.

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.

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.

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, 24 June 2022
THE CERTIFIED AUDITOR

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

Evangelos Venizelos
SOEL Reg. No. 39891

STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>1/1-31/12/2021</u>	<u>Restatement 1/1-31/12/2020</u>
Interest Income from financial leases	7	466	812
Interest Expense	18	(8)	(8)
Net Interest Income		458	804
Operating expenses	10	(2.581)	(2.809)
Other expenses	9	(666)	(884)
Operating income	8	133	313
Loss before Income Tax and impairments and results from sales / revaluations of property		(2.657)	(2.576)
Gains from reversal of impairment	12	967	1.825
Impairment and Gains / (Losses) from repossessed real estate sales	13	-	(151)
Gains / (Losses) from revaluation and sale of investment properties	14	(198)	(981)
Loss before income tax		(1.888)	(1.883)
Income Tax	17	-	-
Loss after Income Tax		(1.888)	(1.883)
Actuarial Gains / (Losses)	19	49	62
Total Comprehensive Income / (Loss)		(1.839)	(1.821)

* With the EU decision in May 2021, the method of measuring the provision of Benefits after the 'Exit from the Service recognized by the Company and presented in accordance with IAS 19 "Employee Benefits", has been affected. The implementation of the EU decision resulted in the Company's previous financial statements from 01/01/2020.

The restatement of the "Comprehensive Income Statement" for 2020 is presented in detail in note 19A "RESTATEMENT AFTER DECISION OF THE COMMITTEE ON INTERPRETATIONS («EU»)"

Notes on pages 15 to 49 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31/12/2021	Restatement 31/12/2020	Restatement 1/1/2020
Cash & cash equivalents	11	7.910	5.286	3.244
Finance lease receivables, net	12	11.722	15.357	21.559
Property, plant & equipment	15	98	82	112
Rights to use assets	22	195	296	398
Investment properties	14	0	1.531	3.895
Other assets	13	864	315	2.206
TOTAL ASSETS		20.790	22.866	31.413
LIABILITIES				
Accounts Payable	16	1.083	1.226	1.116
Lease liabilities	22	211	312	408
Staff retirement indemnities	19	38	31	21
Total Liabilities		1.332	1.569	1.545
EQUITY				
Share Capital	20	20.612	20.612	27.362
Share Premium	20	216.626	216.626	216.626
Reserves	21	3.904	3.855	3.793
Retained Earnings		(221.683)	(219.795)	(217.912)
Total Equity		19.458	21.297	29.869
TOTAL EQUITY & LIABILITIES		20.790	22.866	31.413

* With the EU decision in May 2021, the method of measuring the provision of Benefits after the 'Exit from the Service recognized by the Company and presented in accordance with IAS 19 "Employee Benefits", has been affected. The implementation of the EU decision resulted in the Company's previous financial statements from 01/01/2020.

The restatement of the "Statement of Financial Position" for 2020 is presented in detail in note 19A "RESTATEMENT AFTER DICISION OF THE COMMITTEE ON INTERPRETATIONS («EU»)"

Notes on pages 15 to 49 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Legal Reserve	IAS 19 Reserve	Retained Gains / (Losses)	Total
Equity as of 1 January 2020	27.362	216.626	3.830	(48)	(218.031)	29.739
Adjustment due to IFRIC	-	-	-	11	119	130
Restatement Equity as of 1 January 2020	27.362	216.626	3.830	(37)	(217.912)	29.869
Actuarial Losses	-	-	-	62	-	62
Share capital decrease	(6.750)	-	-	-	-	(6.750)
Losses 2020	-	-	-	-	(1.883)	(1.883)
Equity as of 31 December 2020	20.612	216.626	3.830	25	(219.795)	21.298
Actuarial Losses	-	-	-	49	-	49
Losses 2021	-	-	-	-	(1.888)	(1.888)
Equity as of 31 December 2021	20.612	216.626	3.830	74	(221.683)	19.459

* With the EU decision in May 2021, the method of measuring the provision of Benefits after the 'Exit from the Service recognized by the Company and presented in accordance with IAS 19 "Employee Benefits", has been affected. The implementation of the EU decision resulted in the Company's previous financial statements from 01/01/2020.

The restatement of the "Statement of Changes in Equity" for 2020 is presented in detail in note 19A "RESTATEMENT AFTER DECISION OF THE COMMITTEE ON INTERPRETATIONS («EU»)"

Notes on pages 15 to 49 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Note	<u>1/1-31/12/2021</u>	<u>Restatement 1/1-31/12/2020</u>
Operating Activities			
Losses before income taxes		(1.888)	(1.883)
		0	0
Increase / decrease adjustments for:		0	0
Gains from reversal of impairment		(967)	(1.825)
Losses from impairment and sale of repossessed assets	13	-	151
(Gains) / Losses from revaluation and sale of investment p	14	198	981
Interest Income for the Period	7		(812)
Interest Expense for the Period		8	8
Period Depreciation (Fixed & Rights to use Assets)	10	142	146
Provisions for employee benefits		75	(7)
Sub-Total		(2.897)	(3.242)
		-	-
Increase / Decrease for adjustments relating to Working Capital or Related Operating Activities			
		-	-
(Increase) / Decrease of Finance Lease Receivables		4.556	7.861
(Increase) / Decrease of Other receivables		(549)	1.993
Increase / (Decrease) in Liabilities (other than banks)		(143)	110
Interest Received		466	812
Interest and Related Expenses Paid		(8)	(8)
Total Cash Inflows / (Outflows) from Operating Activities (a)		1.424	7.527
		-	-
Investing Activities			
Acquisition of Property, Plant & Equipment		(59)	(38)
Sales of investment real estate		1.360	1.399
Total Cash Inflows/(Outflows) from Investing Activities (b)		1.301	1.361
		-	-
Financing Activities			
Share Capital Decrease		-	(6.750)
Payments of obligations from leases		(101)	(96)
Total Cash Inflows/(Outflows) from Financing Activities (c)		(101)	(6.846)
		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)		2.625	2.042
		-	-
Cash and Cash Equivalents at 1 January		5.286	3.244
Cash and Cash Equivalents at 31 December		7.910	5.286

Notes on pages 15 to 49 are an integral part of these financial statements.

1. COMPANY INFORMATION

Hellas Capital Leasing Single Member 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 of Luxembourg.

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.

At the Minutes of the Board of Directors dated 20/2/2020, it was decided to add the indication "Single Member Societe Anonyme" to the company name. The name of the company is "Hellas Capital Leasing Single Member Societe Anonyme", which was published in an announcement of GEMI on 10/3/2020.

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 23rd of June 2022. The financial statements are subject to the Shareholder's Meeting approval.

Board of Directors consists of:

Papparis Michail	Chairman of BoD, Non-executive Member
Katsorchis Konstantinos	Vice Chairman of BoD & CEO
Zoumproulis Dimitrios	Non-executive Member of BoD
Politis Georgios	Non-executive Member of BoD
Vasilatos Gerasimos	Independent 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 2020 and 2019. 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

The Greek economy is showing remarkable resilience, flexibility and dynamism, despite the uncertainty due to the outbreak of the pandemic, but also due to the new challenges associated with the Russian invasion of Ukraine.

In 2021, GDP at constant prices increased by 8.3%, marking one of the best performances in the Euro area and almost fully offset the decline by 9% in 2020. The high GDP growth rate in 2021 and the expectation of continued growth in 2022, combined with the positive long-term economic outlook, contributed to the recent upgrade of Greece's credit rating, reducing by only one degree the distance of Greek government bonds from the investment level. However, there is concern about rising inflation and the increase in energy costs following the Russian invasion of Ukraine, which seems likely to slow the country's growth.

The COVID-19 pandemic began affecting the Company in mid-March 2020, when the first government measures were taken to address the crisis. Although 2021 started with the restrictions on travel during the first four months, the resumption of tourism activity from the beginning of June and especially during the third quarter of 2021 in combination with the vaccination rate led to a recovery of the Greek economy compared to the previous year. For 2022, the apparent de-escalation of the pandemic in combination with the lifting of restrictive measures, creates restrained optimism, mainly for the course of tourism and the return to normalcy.

Specifically for the euro area, the growth rate in 2021 amounted to 5.3%. The driving force was the increase in private consumption, which was fueled by the increase in savings and the rise in the value of assets. A slowdown is expected in 2022 due to the prolongation of the energy crisis, the worsening of supply chain problems, the strengthening of uncertainty, the fall in confidence and the stabilization of inflation at a higher level and for a much longer period than originally projected. Reliable predictions can not be made, but only estimates based on scenarios, since the extent of the effects depends on the duration of the war and the impact of financial sanctions. In any case, the financial consequences are significant.

According to the baseline scenario of the macroeconomic projections of the ECB experts (March 2022), which incorporates a first assessment of the negative impact of the war, growth in the euro area will continue, but at a slower pace. Assuming that the war in Ukraine will end soon and that the current unrest is temporary, a growth rate of 3.7% is projected in 2022, 2.8% in 2023 and 1.6% in 2024. Before the start of the war, The growth rate was projected at 4.2% for 2022. The driving force is the strong labor market, the use of accumulated savings to finance consumption and the boost from the resources of the Recovery and Sustainability Mechanism. Ongoing support for fiscal and monetary policy is also important. The ECB has two more scenarios in case the war continues. In the unfavorable scenario the growth rate in 2022 decreases to 2.5% and in the worst case scenario it is even more limited to 2.2%.

2.3 Rounding

All amounts shown in the financial statements and notes have been rounded to the nearest **currency** unless otherwise stated.

2.4 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 1.1.2020. 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 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference rate adjustment - Phase 2" (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account changes in the financial cash flows of financial instruments, how it will account changes in hedging relationships and the information it needs to notify.

Standards and Interpretations effective for subsequent periods

IAS 16 (Amendment) "Property, plant and equipment - Revenue before forecast year" (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting the cost of property, plant and equipment any revenue received from the sale of items produced while the entity prepares the asset for its intended use. It also requires entities to disclose separately the amounts of revenue and expense associated with such items produced that are not the result of the entity's normal operation. The amendment has not yet been adopted by the European Union.

IAS 37 (Amendment) "Onerous Contracts - Cost of Performing a Contract" (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that "the cost of performing a contract" includes the directly related costs of performing that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before recognizing a separate provision for an onerous contract, an entity recognizes an impairment loss on the assets used to perform the contract, and not on assets that were solely committed to that contract. The amendment has not yet been adopted by the European Union.

IFRS 3 (Amendment) "Reference to the Conceptual Framework" (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the Conceptual Framework for the Financial Report issued in 2018, when it is necessary to determine what constitutes an asset or liability in a business combination. In addition, an exception was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize any assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) "Classification of liabilities as short-term or long-term" (effective for annual periods beginning on or after 1 January 2023)

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.

(Amounts in thousand euro unless otherwise stated)

IAS 1 (Amendments) ‘Presentation of Financial Statements’ and IFRS Practice Statement 2 ‘Disclosure of Accounting policies’ (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) ‘Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates’ (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

Annual improvements to IFRS 2019–2021 (effective for annual periods beginning on or after 1 January 2022)

The amendments listed below include changes to two IFRSs. The amendments have not yet been adopted by the European Union.

IFRS 9 Financial Instruments

The amendment examines what costs should be included in the 10% assessment for the recognition of financial liabilities. The relevant costs or fees could be paid either to third parties or to the lender. According to the amendment, costs or fees paid to third parties will not be included in the 10% rating.

IFRS 16 "Leases"

The amendment removed the example of lessor’s payments for rental improvements in Explanatory Example 13 of the template, in order to eliminate any possible confusion regarding the handling of lease incentives.

Decision of the IFRS Interpretations Committee ("EU") IAS 19 Employee Benefits - Award of employee benefits

In May 2021, an EU decision was published in relation to IAS 19 "Employee Benefits" and more specifically how the principles and requirements of IAS 19 apply to the period of recognition of the obligation in relation to a defined benefit plan. The EU has concluded that, for the defined benefit plan set out in the Decision, the entity shall pay benefits in the final years of the retirement period (16 years of service). Following the publication of the EU decision, a technical committee was set up in Greece between the Certified Public Accountants (SOEL) and qualified actuaries ("Technical Committee") to form a guideline document that would examine the prevailing practice in Greece as a basis for the implementation of this decision. The EU decision and the guidance document resulted in the Company restating its financial statements. Note "19A" describes the impact of the EU decision on the financial statements

2.5 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.

2.6 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."

2.7 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.

2.8 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.

2.9 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.

2.9.1 Classification of Depository Financial Assets

The following financial assets:

- Deposits and time deposits to financial institutions
- Financial lease receivables

(Amounts in thousand euro unless otherwise stated)

- 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.

2.9.2 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).

2.9.3 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:

* **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.

2.10 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 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.

(Amounts in thousand euro unless otherwise stated)

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.

2.11 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.

(Amounts in thousand euro unless otherwise stated)

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 an owned used asset to investment property follows the accounting rules of fixed assets at the date of the transfer.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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

(Amounts in thousand euro unless otherwise stated)

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.

2.17 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.

2.18 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 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.

2.19 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.

(Amounts in thousand euro unless otherwise stated)

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.

2.20 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 concerns due to re-pricing of expenses to the customers.

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 2.9.3.

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 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.

(Amounts in thousand euro unless otherwise stated)

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.

(Amounts in thousand euro unless otherwise stated)

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 2021 amounts to € 18.037 thousand (2020: 24.397 thousand) and covers the balance of finance lease receivables. Finally, the Company as at 31/12/2021 retain legal rights over specific current client bank accounts amounted to € 174 thousand against zero legal rights at the end of 2020.

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 31/12/2021 and 31/12/2020, without including collateral held or other credit enhancements. Credit exposures are based on their carrying amounts as reported on the balance sheet.

Maximum exposure to credit risk of assets:

Finance Lease

Finance lease receivables are summarized below:

	<u>31/12/2021</u>	<u>31/12/2020</u>
Large Entities	138.812	151.828
Medium / Small Entities	37.969	38.747
	<u>176.781</u>	<u>190.575</u>
Minus: provisions	(165.058)	(175.218)
Lease asset receivables	<u>11.722</u>	<u>15.357</u>

(Amounts in thousand euro unless otherwise stated)

Notifications 2021 – IFRS 9

Aging of clients' requirements

Μεγάλες επιχειρήσεις	Στάδιο 1	Στάδιο 2	Στάδιο 3	Σύνολο
0-30	5.175	3.022	1.233	9.431
30-90	-	433	-	433
90+	-	-	128.948	128.948
Απαιτήσεις από χρηματοδοτικές μισθώσεις	5.175	3.455	130.181	138.812
Προβλέψεις	(52)	(481)	(127.571)	(128.105)
Σύνολο απαιτήσεων μετά από προβλέψεις	5.123	2.974	2.610	10.707
Μικρομεσαίες επιχειρήσεις	Στάδιο 1	Στάδιο 2	Στάδιο 3	Σύνολο
0-30	280	455	1.000	1.736
30-90	-	-	13	13
90+	-	-	36.220	36.220
Απαιτήσεις από χρηματοδοτικές μισθώσεις	280	455	37.233	37.969
Προβλέψεις	(3)	(66)	(36.885)	(36.953)
Σύνολο απαιτήσεων μετά από προβλέψεις	278	389	349	1.016
Σύνολα	Στάδιο 1	Στάδιο 2	Στάδιο 3	Σύνολο
0-30	5.456	3.477	2.233	11.166
30-90	-	433	13	446
90+	-	-	165.168	165.168
Απαιτήσεις από χρηματοδοτικές μισθώσεις	5.456	3.910	167.414	176.780
Προβλέψεις	(55)	(547)	(164.456)	(165.058)
Σύνολο απαιτήσεων μετά από προβλέψεις	5.401	3.363	2.958	11.722

(Amounts in thousand euro unless otherwise stated)

Notifications 2020 – IFRS 9

Aging of clients' requirements

Large Entities	Stage 1	Stage 2	Stage 3	Total
0-30	5.794	3.995	3.226	13.015
30-90	-	859	-	859
90+	-	-	137.953	137.953
Finance Lease Receivables	5.794	4.855	141.179	151.828
Provisions	(53)	(666)	(137.221)	(137.940)
Net Finance Lease Receivables	5.847	5.520	278.401	289.768
Medium / Small Entities	Stage 1	Stage 2	Stage 3	Total
0-30	353	559	83	995
30-90	-	1	254	255
90+	-	-	37.497	37.497
Finance Lease Receivables	353	560	37.834	38.747
Provisions	(3)	(82)	(37.192)	(37.277)
Net Finance Lease Receivables	356	642	75.026	76.024
Total	Stage 1	Stage 2	Stage 3	Total
0-30	6.147	4.555	3.309	14.011
30-90	-	860	254	1.114
90+	-	-	175.450	175.450
Finance Lease Receivables	6.147	5.414	179.013	190.575
Provisions	(57)	(748)	(174.413)	(175.218)
Net Finance Lease Receivables	6.204	6.162	353.426	365.792

(Amounts in thousand euro unless otherwise stated)

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 2021:

	1 month	1-3 months	3-12 months	1-5 years	5+ years	Total
LIABILITIES						
Trade Creditors	857	226	-	-	-	1.083
Lease liabilities	9	18	83	106	-	216
Bond & Other Bank Loans	-	-	-	-	-	-
Total Liabilities	866	244	83	106	-	1.299
Cash & cash equivalents	7.910	-	-	-	-	7.910
Financial Leases	2.932	231	926	4.630	3.354	12.073
Other assests	232	25	75	329	-	661
Total Financial Assets	11.074	256	1.001	4.959	3.354	20.644

Liquidity Risk for 2020:

	1 month	1-3 months	3-12 months	1-5 years	5+ years	Total
LIABILITIES						
Trade Creditors	1.226	-	-	-	-	1.226
Lease liabilities	9	18	81	216	-	324
Bond & Other Bank Loans	-	-	-	-	-	-
Total Liabilities	1.234	18	81	216	-	1.550
Cash & cash equivalents	5.286	-	-	-	-	5.286
Financial Leases	4.445	368	1.604	4.731	4.713	15.862
Other assests	86	-	115	-	-	201
Total Financial Assets	9.817	368	1.719	4.731	4.713	21.348

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.

(Amounts in thousand euro unless otherwise stated)

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 2021 at 87,6% (2020: 86,3%), exceeding the threshold imposed by regulatory authorities.

	<u>31/12/2021</u>	<u>31/12/2020</u>
Total Equity	19.458	21.297
Regulatory Equity	19.458	21.297
Weighted Assets:		
Weighted Assets	<u>22.209</u>	<u>24.689</u>
Total Weighted Assets	<u>22.209</u>	<u>24.689</u>
Solvency Ratio	87,6%	86,3%

6. FAIR VALUE MEASUREMENT

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

		<u>Fair value measurement using</u>			
		Quoted prices in active markets	Significant observable inputs	Significant non- observable inputs	
		(Level 1)	(Leve 2)	(Level 3)	
Assets measured at fair value:	Date of valuation	<u>Totals</u>	<u>(Level 1)</u>	<u>(Leve 2)</u>	<u>(Level 3)</u>
Investment Properties (Note 14)	31/12/2021	0	-	-	0
Total		0	-	-	0
		<u>Fair value measurement using</u>			
		Quoted prices in active markets	Significant observable inputs	Significant non- observable inputs	
		(Level 1)	(Leve 2)	(Level 3)	
Assets measured at fair value:	Date of valuation	<u>Totals</u>	<u>(Level 1)</u>	<u>(Leve 2)</u>	<u>(Level 3)</u>
Investment Properties (Note 14)	31/12/2020	1.531	-	-	1.531
Total		1.531	-	-	1.531

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

(Amounts in thousand euro unless otherwise stated)

Below is a table with analysis of investment property per category of assessment method for the years ended 31/12/2021 and 31/12/2020.

31 December 2021	Number of properties	Total Fair Value	Valuation method
Commercial buildings	0	0	Comparative Method, Direct Income Capitalization Technique
Offices	-	-	Comparative Method, Direct Income Capitalization Technique
Total	0	0	

31 December 2020	Number of properties	Total Fair Value	Valuation method
Commercial buildings	1	700	Comparative Method, Direct Income Capitalization Technique
Offices	1	831	Comparative Method, Direct Income Capitalization Technique
Total	2	1.531	

7. INTEREST INCOME FROM FINANCIAL LEASES

	1/1- 31/12/2021	1/1 - 31/12/2020
Interest income	130	274
Overdue interest	336	538
Total	466	812

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- 31/12/2021	1/1 - 31/12/2020
Income from commercial leases	5	41
Other administrative income	129	272
Total	133	313

9. OTHER EXPENSES

Other expenses are analyzed below:

	1/1- 31/12/2021	1/1 - 31/12/2020
Third party fees	412	384
Property Tax	14	157
Other taxes	125	201
Insurance fees related to leasing operations	41	45
Other expenses (repossessed assets)	75	98
Total	666	884

(Amounts in thousand euro unless otherwise stated)

10. OPERATING EXPENSES

Operating expenses in the income statement consist of:

	1/1- 31/12/2021	1/1 - 31/12/2020
Personnel fees and expenses	1.664	1.802
Rentals	91	88
Depreciation	41	45
Fee of consultants	457	555
IT costs	181	176
Other	148	144
Total	<u>2.581</u>	<u>2.809</u>

Personnel Salaries and expenses are further analysed as follows:

	1/1- 31/12/2021	1/1 - 31/12/2020
Salaries	1.241	1.408
Social security charges	244	239
Other staff expenses	166	142
Employee retirement indemnities	13	13
Total	<u>1.664</u>	<u>1.802</u>

In 2021, the average employee was 26 people, same as 2020. On 31/12/2021 the active personnel were 25 people.

11. CASH AND SHORT-TERM DEPOSITS

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

	31/12/2021	31/12/2020
Cash on hand	<u>0</u>	<u>0</u>
Cash in banks	<u>7.910</u>	<u>5.286</u>
Total	<u>7.910</u>	<u>5.286</u>

The cash on hand of the company on 31/12/2021 was 374,44 € but due to rounding in thousands of euros in the above table it is imprinted with 0 (zero). Bank deposit accounts are not interest bearing.

(Amounts in thousand euro unless otherwise stated)

12. FINANCE LEASE RECEIVABLES

Finance lease receivables as at 31 December 2021 and 2020 are analysed as follows:

	<u>31/12/2021</u>	<u>31/12/2020</u>
Gross lease receivables		
Up to one year	167.486	181.014
Two to five years	6.199	5.138
More than five years	3.446	4.978
	<u>177.131</u>	<u>191.130</u>
Non accrued interest income	(350)	(505)
Lease Receivables	<u>176.781</u>	<u>190.624</u>
Minus: on balance sheet cash collateral	-	(50)
Minus: provisions	(165.058)	(175.218)
Finance lease receivables	<u>11.722</u>	<u>15.357</u>
	<u>31/12/2021</u>	<u>31/12/2020</u>
Net lease receivables		
Up to one year	167.397	180.882
Two to five years	5.970	4.840
More than five years	3.414	4.903
	<u>176.781</u>	<u>190.624</u>
Minus: on balance sheet cash collateral	-	(50)
Minus: provisions	(165.058)	(175.218)
Finance lease receivables	<u>11.722</u>	<u>15.357</u>

Provisions for clients' requirements for period 2020 - 2021 measured at amortized cost, are analyzed as follows

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	<u>Total</u>
Balance 01.01.2020	74	3.875	175.959	179.908
Change to provisioning Stage 1	-	-	-	-
Change to provisioning Stage 2	-	753	-	753
Change to provisioning Stage 3	-	-	(753)	(753)
Write-offs	-	(2.467)	(27)	(2.494)
Impairment 01/01-31/12/2020	-	(1.713)	(781)	(2.494)
Modification impact on ECL	-	-	-	-
Net remeasurement of loss allowance	(18)	(660)	(1.518)	(2.197)
	(18)	(2.374)	(2.299)	(4.691)
Change to provisions 1/1-31/12/2020				
Balance 31.12.2020	57	1.501	173.660	175.218
Change to provisioning Stage 1	-	-	-	-
Change to provisioning Stage 2	-	(7)	-	(7)
Change to provisioning Stage 3	-	-	7	7
Write-offs	-	-	(9.972)	(9.972)
Impairment 01/01-31/12/2021	-	(7)	(9.965)	(9.972)
Modification impact on ECL	-	-	461	461
Net remeasurement of loss allowance	(1)	(201)	(446)	(648)
	(1)	(207)	(9.950)	(10.159)
Change to provisions 1/1-31/12/2021				
Balance 31.12.2021	55	1.293	163.710	165.058

(Amounts in thousand euro unless otherwise stated)

Gains from reversal of provisions in statement of comprehensive income amount to € 967 thousand include gains from the expected collections from the sale of real estate amount to €550 thousand as well as gains €229 thousand from the modification of contractual cash flows of leasing.

13. OTHER ASSETS

Other assets are analysed as follows.

	<u>31/12/2021</u>	<u>31/12/2020</u>
Assets held as inventory	245	114
Other assets	615	196
Long term receivables	4	5
Total	<u>864</u>	<u>315</u>

Inventory comprises equipment held by the Company amounted € 42 thousand (2020: € 114 thousand), readily available for sale.

Other assets include €425 thousand at 31/12/2021 from sale Real Estate with partial repayment.

Below is a table with the movement of real estate inventory for the year ended 31/12/2021 and 31/12/2020.

	<u>31/12/2021</u>	<u>31/12/2020</u>
Acquisition cost 1 January	(0)	700
Reclassified from Investment		
Property	-	-
Additions	203	-
Sales	-	(560)
(Losses) / Gains from impairment and sale	-	(140)
Total 31 December 2021	<u>203</u>	<u>0</u>

Losses from impairment and sale of repossessed assets in the "Statement of Comprehensive Income" registered as "asset held as inventory" amount to € 0 versus 2020 losses € 151K (due to brokers' fees for the sale of those amounting to €11K must be taken into account) .

14. INVESTMENT PROPERTY

The company continued in 2021 the more efficient operation and management of repossessed property.

	<u>31/12/2021</u>	<u>31/12/2020</u>
Acquisition cost 1 January	1.531	3.895
Additions	-	-
Disposals	(1.360)	(1.399)
Revaluation Gains / (Losses)	(171)	(966)
Reclassified to RE inventory	-	-
Total 31 December 2021	<u>0</u>	<u>1.531</u>

(Amounts in thousand euro unless otherwise stated)

Gains from revaluation and sale of investment properties in the "Statement of Comprehensive Income" registered as "investment property" amount to € 198 (2020 981K) thousand as the brokers' fees for the sale of those amounting to € 27 (2020 15K) thousand must be taken into account.

15. PROPERTY, PLANT & EQUIPMENT

The movement of the property, plant & equipment for 2021 and 2020 is analyzed as follows:

	Computers	Vehicles & Other equipment	Intangible assets	Total
Acquisition cost				
Acquisition cost 1 January 2020	362	264	586	1.212
Additions	24	14	-	38
Disposals	(161)	(5)	-	(166)
Total 31 December 2020	225	272	586	1.083
Additions	1	-	57	59
Disposals	(4)	-	-	(4)
Total 31 December 2021	222	272	643	1.138
Accumulated depreciation				
Accumulated depreciation 1 January 2020	(324)	(232)	(542)	(1.099)
Additions	(21)	(6)	(18)	(45)
Disposals	155	5	(16)	143
Total 31 December 2020	(190)	(234)	(577)	(1.000)
Additions	(15)	(7)	(19)	(41)
Disposals	2	-	-	2
Total 31 December 2021	(203)	(240)	(596)	(1.039)
Net book Value 31 December 2020	35	39	9	83
Net book Value 31 December 2021	19	32	48	99

16. ACCOUNTS PAYABLE

Trade creditors and other payables are analysed as follows:

	31/12/2021	31/12/2020
Suppliers	163	117
Other payables	38	37
Social security	44	50
Other tax liabilities	62	61
Personnel related accruals	310	403
Other liabilities	466	557
Total	1.083	1.226

Other liabilities includes amount €369 thousand for provision of pending lawsuits and € 123 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 22% for year 2021. 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 2021 no income tax to be paid due to losses.

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 2020, 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 2021, 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.

(Amounts in thousand euro unless otherwise stated)

Reconciliation between nominal and effective income tax rate follows:

	<u>31/12/2021</u>	<u>31/12/2020</u>
Losses	(1.888)	(1.884)
Tax rate	22%	24%
Income tax calculated with the actual income tax rate	(415)	(452)
<i>Increase / decrease in taxation from:</i>	-	
Non-recognizable expenses	1.531	859
Tax losses & temporary differences for which no deferred tax was recognized	(1.115)	(408)
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 2021 as it cannot be estimated with certainty that sufficient taxable profits will arise in the future.

18. INTEREST EXPENSES

	<u>1/1- 31/12/2021</u>	<u>1/1 - 31/12/2020</u>
Bond loan interest	0	0
Other interest expenses	8	8
	<u>8</u>	<u>8</u>

Other interest expenses arise mainly from the liabilities for the use of leased assets.

19. STAFF RETIREMENT INDEMNITIES

	<u>31/12/2021</u>	<u>31/12/2020</u>
Amounts recognized in Balance Sheet		
Present value of liabilities	53	42
Unrecognised actuarial gains / (losses)	-	-
Net Liability/(Asset) in BS	<u>53</u>	<u>42</u>
Amounts recognized in Profit and Loss		
Service cost	13	12
Finance cost	0	0
Regular P&L Charge	<u>13</u>	<u>13</u>
Settlement/Curtailment/Termination loss/(gain)	-	-
Total P&L Charge	<u>13</u>	<u>13</u>

(Amounts in thousand euro unless otherwise stated)

Recognition of actuarial (gain)/loss

DBO at start of period	42	38
Service cost	13	12
Finance cost	0	0
Benefits paid directly	-	-
Settlement/Curtailment/Termination loss/(gain)	-	-
Actuarial (gains)/losses	(2)	(9)
DBO at end of period	53	42

Remeasurements for:

Liability gain/(loss) due to changes in assumptions	2	9
Total actuarial gain/(loss) recognised in OCI	2	9

Movements in Net Liability/(Asset) in BS

Net Liability/(Asset) in BS at the beginning of the period	42	168
Adjustment due to IFRIC19	-	(130)
Benefits paid directly	-	-
Total expense recognized in the income statement	13	13
Total actuarial gain/(loss) recognised in OCI	(2)	(9)
Net Liability/(Asset) in BS	53	42

The principal actuarial assumptions used were as follows:

	31/12/2021	31/12/2020
Discount rate	0,07%	0,50%
Rate of salary increase for 2021	0,00%	0,00%

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 50% 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 50% 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:

	31/12/2021	31/12/2020
Amounts recognized in Balance Sheet		
Present value of liabilities	573	548
Unrecognised actuarial gains / (losses)	(588)	(559)
Net Liability/(Asset) in BS	(15)	(10)

(Amounts in thousand euro unless otherwise stated)

Amounts recognized in Profit and Loss

Service cost	62	69
Finance cost	(48)	(0)
Regular P&L Charge	14	68
Settlement/Curtailment/Termination loss/(gain)	-	-
Total P&L Charge	14	68

Recognition of actuarial (gain)/loss

DBO at start of period	548	566
Service cost	62	69
Finance cost	3	6
Fund benefits	(15)	(34)
Settlement/Curtailment/Termination loss/(gain)	-	-
Actuarial (gains)/losses	(25)	(58)
DBO at end of period	573	548

Reconciliation of plan assets

Market value at start of period	559	583
Expected return	3	6
Company contributions	20	10
Benefits paid	(15)	(34)
Asset gain / (loss)	22	(6)
Fair value of plan assets at end of period	588	559

Remeasurements for:

Liability gain/(loss) due to changes in assumptions	47	52
Total actuarial gain/(loss) recognised in OCI	47	52

Movements in Net Liability/(Asset) in BS

Net Liability/(Asset) in BS at the beginning of the period	(10)	(17)
Actual contributions paid by the company	(20)	(10)
Total expense recognized in the income statement	62	68
Total amount recognized in the OCI	(47)	(52)
Net Liability/(Asset) in BS	(15)	(10)

The principal actuarial assumptions used were as follows:

	31/12/2021	31/12/2020
Discount rate	0,87%	0,47%
Rate of salary increase		
for 2021	0,00%	0,00%
for 2022 onwards	1,00%	1,00%

(Amounts in thousand euro unless otherwise stated)

19A. RESTATEMENT AFTER DECISION OF THE COMMITTEE ON INTERPRETATIONS («EU»)

With the EU decision in May 2021, the method of measuring the provision of Benefits after the ‘Exit from the Service recognized by the Company, and presented in accordance with IAS 19“ Employee Benefits ”, has been affected. The implementation of the EU decision resulted in the Company’s previous financial statements as presented below. It is noted that only the relevant items of the financial statements that have been specifically affected by the IC decision have been presented separately.

Extract of “Statement of Financial Position” – 1 January 2020

	Published 31/12/2019	Adjustment due to IFRIC	Restatement 1/1/2020
ASSETS			
Cash & cash equivalents	3.244		3.244
Finance lease receivables, net	21.559		21.559
Property, plant & equipment	112		112
Rights to use assets	398		398
Investment properties	3.895		3.895
Other assets	2.206		2.206
TOTAL ASSETS	31.413		31.413
LIABILITIES			
Accounts Payable	1.116		1.116
Lease liabilities	408		408
Staff retirement indemnities	151	(130)	21
Total Liabilities	1.674	(130)	1.545
EQUITY			
Share Capital	27.362		27.362
Share Premium	216.626		216.626
Reserves	3.782	11	3.793
Retained Earnings	(218.031)	119	(217.912)
Total Equity	29.739	130	29.869
TOTAL EQUITY & LIABILITIES	31.413		31.413

(Amounts in thousand euro unless otherwise stated)

Extract of “Statement of Financial Position” – 31 December 2020

ASSETS	Published 31/12/2020	Adjustment due to IFRIC	Restatement 31/12/2020
Cash & cash equivalents	5.286		5.286
Finance lease receivables, net	15.357		15.357
Property, plant & equipment	82		82
Rights to use assets	296		296
Investment properties	1.531		1.531
Other assets	315		315
TOTAL ASSETS	22.866		22.866
 LIABILITIES			
Accounts Payable	1.226		1.226
Lease liabilities	312		312
Staff retirement indemnities	144	(113)	31
Total Liabilities	1.681	(113)	1.568
 EQUITY			
Share Capital	20.612		20.612
Share Premium	216.626		216.626
Reserves	3.862	-7	3.855
Retained Earnings	(219.915)	120	(219.795)
Total Equity	21.185	113	21.298
TOTAL EQUITY & LIABILITIES	22.866		22.866

(Amounts in thousand euro unless otherwise stated)

Extract of “Statement of Comprehensive Income” - 31 December 2020

	<u>Published</u> <u>1/1 - 31/12/2020</u>	<u>Adjustment</u> <u>due to IFRIC</u>	<u>Restatement</u> <u>1/1 - 31/12/2020</u>
Interest Income from financial leases	812		812
Interest Expense	(8)		(8)
Net Interest Income	804		804
Operating expenses	(2.810)	1	(2.809)
Other expenses	(884)		(884)
Operating income	313		313
Loss before Income Tax and impairments and results from sales / revaluations of property	(2.577)	1	(2.576)
Reversal of impairment losses of financial leases	1.825		1.825
Impairment and Gains / (Losses) from repossessed real estate sales	(151)		(151)
Gains / (Losses) from revaluation and sale of investment properties	(981)		(981)
Loss before income tax	(1.884)	1	(1.883)
Income Tax	-		-
Loss after Income Tax	(1.884)	1	(1.883)
Actuarial Gains / (Losses)	79	(17)	62
Total Comprehensive Income / (Loss)	(1.804)	(17)	(1.821)

Extract of Operating Expenses – 31 December 2020

	<u>Published</u> <u>31/12/2020</u>	<u>Adjustment</u> <u>due to IFRIC</u>	<u>Restatement</u> <u>31/12/2020</u>
Personnel fees and expenses	1.803	-1	1.802
Rentals	88		88
Depreciation	45		45
Fee of consultants	555		555
IT costs	176		176
Other	144		144
Total	2.810	-1	2.809

(Amounts in thousand euro unless otherwise stated)

Extract of Reserves – 1 January 2020

	Published 31/12/2019	Adjustment due to IFRIC	Restatement 1/1/2020
Legal reserve	3.830		3.830
IAS 19 Reserve	(48)	11	(37)
Total	3.782	11	3.793

Extract of Reserves – 31 December 2020

	Published 31/12/2020	Adjustment due to IFRIC	Restatement 31/12/2020
Legal reserve	3.830		3.830
IAS 19 Reserve	32	(7)	25
Total	3.862	(7)	3.855

Amendment in Staff Retirement Indemnities – 31 December 2020

	Published 31/12/2020	Adjustment due to IFRIC	Restatement 31/12/2020
Amounts recognized in Balance Sheet			
Present value of liabilities	168	(126)	42
Unrecognised actuarial gains / (losses)			
Net Liability/(Asset) in BS	168	(126)	42
Amounts recognized in Profit and Loss			
Service cost	12	-	12
Finance cost	2	(2)	-
Regular P&L Charge	13	-	13
Settlement/Curtailment/Termination loss/(gain)			
Total P&L Charge	13	-	13

(Amounts in thousand euro unless otherwise stated)

Recognition of actuarial (gain)/loss

DBO at start of period	168	(130)	38
Service cost	12	-	12
Finance cost	2	(2)	-
Benefits paid directly	-	-	-
Settlement/Curtailment/Termination loss/(gain)	-	-	-
Actuarial (gains)/losses	(27)	18	(9)
DBO at end of period	154	(112)	42
Remeasurements for:			
Liability gain/(loss) due to changes in assumptions	27	(18)	9
Total actuarial gain/(loss) recognised in OCI	27	(18)	9

**Movements in Net Liability/(Asset)
in BS**

Net Liability/(Asset) in BS at the beginning of the period	168	-	168
Adjustment due to IFRIC	-	(130)	(130)
Benefits paid directly	-	-	-
Total expense recognized in the income statement	13	-	13
Total actuarial gain/(loss) recognised in OCI	(27)	18	(9)
Net Liability/(Asset) in BS	154	(112)	42

Change in the Solvency ratio – 31 December 2020

	Published 31/12/2020	Adjustment due to IFRIC	Restatement 31/12/2020
Total Equity	21.185	112	21.297
Regulatory Equity	21.185		21.297
Weighted Assets:			
Weighted Assets	24.689		24.689
Total Weighted Assets	24.689		24.689
Solvency Ratio	85,8%		86,3%

(Amounts in thousand euro unless otherwise stated)

20. SHARE CAPITAL

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

	<u>Number of Shares</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Total</u>
31 December 2020	7.034.642	20.612	216.626	237.238
31 December 2021	7.034.642	20.612	216.626	237.238

By virtue of the decision of the Shareholder's Extraordinary General Meeting dated 3-07-2020 the decrease of the share capital of the Company was decided for the amount of € 6,749,999.22 to the amount of € 20,611,501.06 through the cancellation of 2,303,754 shares in order to return capital by paying cash to the shareholders. Following this, the share capital of the Company amounts to twenty million six hundred eleven thousand five hundred one Euros and six cents (€ 20,611,501.06 €), divided into seven million thirty-four thousand six hundred and forty-two (7,034,642) common registered shares, with a nominal value of two Euros and ninety-three cents (€ 2.93) each. The share capital decrease was completed by deposit to the shareholder in September 2020.

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>31/12/2021</u>	<u>Restatement 31/12/2020</u>
Legal reserve	3.830	3.830
IAS 19 Reserve	74	25
Total	3.904	3.855

22. LEASING

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 rights to use leased assets recognized by the Company on 31/12/2021 and on 31/12/2020 respectively, relate to the following categories:

(Amounts in thousand euro unless otherwise stated)

Recognition of the right to use leased assets

	<u>31/12/2021</u>	<u>31/12/2020</u>
Buildings	175	262
Vehicles	21	34
Equipments	-	-
	<u>195</u>	<u>296</u>

Respectively, the liabilities from leases as at 31/12/2021 and 31/12/2020 are as follows:

	Buildings	Vehicles	Equipments	Total
Liabilities due on 1 January				
2020	359	49	-	408
Lease payments	(82)	(13)	-	(96)
Reduction of recognition of leases	-	-	-	-
Recognition of new leases on period 1/1-31/12/2020	-	0	-	0
Lease liabilities at 31 December				
2020	<u>277</u>	<u>36</u>	-	<u>312</u>
Lease payments	(87)	(14)	-	(101)
Reduction of recognition of leases	-	-	-	-
Recognition of new leases on period 1/1-31/12/2021	-	0	-	0
Lease liabilities at 31 December				
2021	<u>190</u>	<u>22</u>	-	<u>211</u>

For the period from 1/1/2021 to 31/12/2021, the Company recognized as depreciation an amount of € 101 thousand (same as in 2020) and interest expense at amount of € 7 thousand (versus € 9 in 2019).

Depreciation charge of right-of-use assets

	<u>2021</u>	<u>2020</u>
Buildings	(87)	(87)
Vehicles	(14)	(14)
Equipments	-	-
	<u>(101)</u>	<u>(101)</u>

The total cash outflow for leases in 2021 was € 101 thousand (same as in 2020).

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 2020. Management believes that these disputes are not expected to have any significant effect on the operation and financial position of the Company.

(Amounts in thousand euro unless otherwise stated)

24. DIVIDENDS

Company's Board of Directors is proposing not to distribute dividends for the year 2020 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 2021 and 2020 are as follows:

Transactions between the Company and related persons:

	<u>1/1-31/12/2021</u>	<u>1/1 - 31/12/2020</u>
Wages of BoD members	117	176
Wages of other managers	474	605
	<u>591</u>	<u>781</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

The Russian invasion in Ukraine on February 24, 2022 changes the data internationally. It brings the European Union (EU) and the entire Western developed world facing the greatest challenge since the end of the Cold War. The consequences of the conflict are unpredictable not only for the global and European economies, but also for geopolitical stability, security, peace, and international cooperation. Protecting the European economy to mitigate the effects of this new disruption and not to interrupt the recovery process is a key economic policy priority. The extend and duration of the impact depend on the course of the war, the impact of the sanctions imposed, and the way fiscal and monetary policy react.

Company monitors developments and assesses the potential impact. No adverse effects on its activity are expected, both directly because it does not have direct trade with Ukraine, and indirectly as its activity is not in the sectors directly affected.

Athens, 23 June 2022

The Chairman of
Board of Directors

The Vice Chairman of
BoD & Chief Executive
Officer

The Chief Financial
Officer

Accounting
Supervisor

MICHAIL
PAPPARIS

ID nr. AK 031393

KONSTANTINOS
KATSORCHIS

ID nr. AO 053609

CHRISTOS
SOPHOCLEOUS

ID nr. 1228264

VASILEIOS
PAPAZEKOS

AAOEE. 0085964
A' Class