IOLCUS INVESTMENTS S.A. A.I.F.M.

G.E.MI. No.: 117631101000

FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

In accordance with the International Financial Reporting Standards - (IFRS)

CONTENTS

Report of the Board of Directors of "IOLCUS INVESTMENTS S.A. A.I.F.M."

Registered Office: Athens, G.E.MI. No.: 117631101000

Period 01/01/2021— 31/12/2021
Tenth Year

Dear Shareholders,

We have the honour to submit herewith the Balance Sheet for the 10th financial year 01/01/2021—31/12/2021, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, prepared in accordance with the International Financial Reporting Standards (I.F.R.S.).

The financial statements of the company have been prepared by the company's management in accordance with International Financial Reporting Standards (I.F.R.S.) as these have been published by the International Accounting Standards Board (IASB), as well as of their interpretations, as these have been published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of IASB, which have been adopted by the European Union.

In the separate items of the statement of financial position is provided where appropriate, full explanation and analysis to the Annual Financial Statements at 31 December 2021 according to I.F.R.S.

General information

1. Brief description of the business model of the company

The Company under the name "IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS S.A." and the distinctive name "IOLCUS INVESTMENTS A.I.F.M. S.A." is the continuation of "IOLCUS INVESTMENTS S.A." which was merged by absorption with IOLCUS S.A. A.I.F.M., has its registered office in Athens, at 4, Vasilissis Sofias street, is registered with the General Electronic Commercial Registry (G.E.MI.) with Reg. No. 117631101000 and its duration is fifty (50) years.

The Company's scope of operation is the Alternative Investments Funds Management (AIFM) and the provision of ancillary investment services: Investor portfolio management, provision of investment advice and reception and transmission of orders, in the sense of the Law 4209/2013 in accordance with the licence No. 2/805/28.12.2018 granted by the Hellenic Capital Market Commission and in particular:

- The management of Alternative Investments Funds. The company is external Manager - external S.A. A.I.F.M. and its activity is laid down in articles 1-53 of l. 4209/2013.
- The provision of the following ancillary services:
  1) Investor portfolio management, including those belonging to pension funds and institutions for occupational retirement provision in accordance with the decision of the Prof. Ins. Inst./16/9.4.2003 "Conditions of operation of the Vocational Insurance Funds" of the Deputy Minister of Labour and Social Security (B'/462) according to clients' orders and for each client separately and
  2) Ancillary services
     1) Provision of investment advice
     2) reception and transmission of orders on behalf of customers for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.

For achieving its objectives, the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad and represent or distribute other Alternative Investments Funds.

The web site address of the Company is www.iolcus.gr.

The Company's Board of Directors consists of: Achilleas Kontogouris Chairman and Managing Director, Dimitrios Kortesis Vice Chairman of the B. of D., Eleni Ioannou and Angeliki Binaki as Members. Mr. Achilleas Kontogouris is the main shareholder of the company.

2. Objectives, core values and key strategies

The Company continues to develop new products, which contribute to the improvement of services rendered. Its main value and pursuit is building sincere and honest relationships with its clients. By attracting new associates, it aims to increase the company's client list.

3. Corporate governance structure - Management principles and internal management systems

The Company is governed by a four-member Board of Directors, which is elected by the General Meeting of shareholders.

The General Meeting of shareholders is the highest body of the company and is entitled to decide on each case concerning the company. Its decisions also bind the shareholders, which are absent or disagree.

The reallocation of the company's duties has been defined in detail and has been submitted to the competent body.

The Board of Directors meets whenever necessary and minutes are kept as in the General Meeting.

The management of the Company provides direction, leadership and an appropriate environment for its operation, in order to ensure that all of its available funds are fully used for achieving its objectives. The policies of the Company are developed according to the regulatory framework and aim at its smooth operation.

The Company has an independent Internal Audit Department. For ensuring the independence and full transparency of operation of the Internal Audit Department, its operation is supervised by the B. of D.

4. Description of previous performance, value chain, property, plant and equipment and intangible assets

a) Previous performance

As it is also presented in the submitted financial statements, our company had profit Euro 501.067,91 as against profit Euro 127.764,51 in the previous year. The turnover for the closing year reached Euro 1.793.715,21 as against Euro 1.112.218,23 in the previous year. The administrative expenses amounted to a total of Euro 179.635,21 as against the corresponding expenses of Euro 152.312,28 in the previous year. The cost of sales in the present year amounted to Euro 1.060.808,80 as against Euro 808.535,63 in the previous year.

b) "Value chain"

All the Company's operations (main or supporting) are trying to "add value" to our customers.

c) Property, plant and equipment and Intangible assets

In 2021, the Company did not make any investments of significant economic value.

5) Main risks:

The Company is constantly monitoring developments with the purpose of minimizing as much as possible its potential negative effects, which may arise from various events.
The usual financial and other risks and their management, to which the Company is exposed, are set out in detail in the Notes to the financial statements, which constitute an integral part of the financial statements. In brief, we set forth the following:

- Credit risk and Counterparty risk

- Remaining risk

- Concentration risk

- Market risk

- Operating risk

- Liquidity risk

- Capital risk

- Profitability risk

- Securitization risk

- Reputation risk and Regulatory Compliance risk

- Remuneration policy

Lastly, we point out that there are no material overdue liabilities to suppliers. Also, there are no suppliers with which the cooperation, if interrupted, would expose the Company’s operation to risk.

6) <u>Environmental issues:</u>

The company recognizes its obligations towards the environment and the need of continuous improvement of its environmental performance, in order to achieve a balanced economic growth that is harmonised with the protection of the environment.

a) <u>The Company’s actual and potential impact on the environment</u>

Because of its object, the Company does not produce much waste harmful to the environment.

b) Notification regarding the procedures applied by the entity for prevention and control of the pollution and the environmental impact from various factors

The Company, because of its object, is not particularly harmful to the environment during the transfer-use and availability of its services and proceeds to collection of recyclable material.

c) Reference to the development of green products and services where available

This does not occur.

7) Labour issues:

The promotion of equal opportunities and the protection of diversity constitute basic principles of the Company. The Management of the company does not discriminate in the hiring/selection procedure, the fees, the training, the assignment of work tasks or any other working activities. The only factors that are taken into account are the experience, the personality, the theoretical knowledge, the qualifications, the efficiency and the abilities of each individual.

a) Policy of diversity and equal opportunities (irrespective of gender, religion, disadvantage or other aspects).

The Company in 2021 employed 26 employees of different gender and age and its established policy is to provide equal opportunities to employees, irrespective of gender, religion, disadvantage or other aspects.

b) Respect for employees’ rights and trade union freedom.

The Company respects employees’ rights and labour legislation. In the year 2021, there were no violations of the labour legislation.

In the Company, there is no employees’ trade union.

c) Health and safety at work

Safety at work for employees is a top priority and a necessary prerequisite for the operation of the Company.

The Company has a “safety technician”, in accordance with the applicable Law.

(Amounts in Euro)

d) Training systems, promotion procedure etc.

The employees' selection and hiring procedures are applied on the basis of the qualification required for the position and without discriminations.

The Company trains systematically all categories of its employees, either with "internal" or "external" seminars.

Summary Explanations on the Financial Figures and the Financial Position of the Company

As regards the capital structure:

- The share capital of the company at 31/12/2021 amounts to Euro 900.000,00 divided in 300.000 registered shares with a par value of Euro 3,00 each and is fully paid.
- The total equity at 31/12/2021 amounts to Euro 1.478.633,43 as against Euro 1.103.565,52 in the previous year.
- The current assets of the company (€ 1.593.497,22) covers its current liabilities (€ 363.616,94).

1. Financial and non-financial performance ratios and additional explanations:

The basic financial ratios of the company for the year 2021 are as follows:

a) Financial and non-financial ratios

The financial ratios that show the company's financial position are:

Financial structure ratios

		31/12/2021			31/12/2020		
Current Assets / Total Assets	=	1.593.497,22 / 1.985.265,77	=	80,27%	1.214.531,02 / 1.622.052,87	=	74,88%

		31/12/2021			31/12/2020		
Non-Current Assets / Total Assets	=	391.768,55 / 1.985.265,77	=	19,73%	407.521,85 / 1.622.052,87	=	25,12%

(Amounts in Euro)

The above ratios reflect the proportion of capital disposed for current and fixed assets.

		31/12/2021			31/12/2020		
Equity / Current and Non-current Liabilities	=	1.478.633,76 / 506.632,34	=	291,86%	1.103.565,52 / 518.487,35	=	212,84%

The above ratio reflects the degree of the Company's financial independence (self-sufficiency).

		31/12/2021			31/12/2020		
Current and Non-current Liabilities / Total Equity and Liabilities	=	506.632,34 / 1.985.265,77	=	25,52%	518.487,35 / 1.622.052,87	=	31,96%

		31/12/2021			31/12/2020		
Equity / Total Equity and Liabilities	=	1.478.633,73 / 1.985.265,77	=	74,48%	1.103.565,52 / 1.622.052,87	=	68,04%

The above ratios reflect the borrowing dependence of the company.

		31/12/2021			31/12/2020		
Equity / Non-Current Assets	=	1.478.633,73 / 391.768,55	=	377,43%	1.103.565,52 / 407.521,85	=	270,80%

This ratio reflects the degree of financing fixed assets by Equity Capital.

		31/12/2021			31/12/2020		
Current Assets / Current Liabilities	=	1.593.497,22 / 363.616,94	=	438,24%	1.214.531,02 / 423.778,69	=	286,60%

This ratio reflects the ability of the Company to cover its current liabilities with current assets.

Return on investment and Profitability ratios

		31/12/2021			31/12/2020		
Net Operating Results / Sales of Services	=	648.642,37 / 1.793.715,21	=	36,16%	191.095,14 / 1.112.218,23	=	17,18%

This ratio reflects the profitability of the company without taking into account the extraordinary and non-operating results.

		31/12/2021			31/12/2020		
Net Results for the Year Before Taxes / Total Income	=	638.864,79 / 1.925.167,99	=	33,18%	191.095,14 / 1.161.162,11	=	16,46%

This ratio reflects the total profitability of the company in comparison to its total income.

(Amounts in Euro)

		31/12/2021			**31/12/2020**		
Net Results for the Year Before Taxes / Equity	=	638.864,79 / 1.478.633,43	=	43,21%	177.186,37 / 1.103.565,52	=	16,06%

This ratio reflects the return on capital employed.

		31/12/2021			**31/12/2020**		
Gross Operating Results / Sales of Services	=	732.906,41 / 1.793.715,21	=	40,86%	303.682,60 / 1.112.218,23	=	27,30%

This ratio reflects the quantity percentage of gross profit on the company's sales.

		31/12/2021			**31/12/2020**		
Net results for the Year Before Taxes / Total Assets	=	638.864,79 / 1.985.265,77	=	32,18%	177.186,37 / 1.622.052,87	=	10,92%

b) Non-financial performance ratios

The Company does not use such ratios.

2. Forecasted course of the company

The management of the Company is constantly monitoring international and domestic developments and adapting its business movements, while constantly enhancing its competitiveness and effectiveness. The main purpose of the management for 2022 is the development of new products and services that will better respond to the needs of the existing as also of new categories of clients. Regarding the managed funds and based on the data so far, we expect an increase by approximately 15-20%. As regards the profit before taxes and based on the signed contracts and the data so far, we estimate that turnover will increase by at least 40% with a corresponding increase in EBIDTA. The most significant events that are expected to affect the Company's course are:

(a) Macroeconomic performance of major economies & the evolution of inflation
(b) Corporate profitability in the US & Europe and the performance of the international stock markets
(c) The global geopolitical developments
(d) The central banks policies and the course of the interest rates at international level
(e) The course of the Greek economy and the big capitalization of Athens Stock Exchange companies.

Also, we note that until the preparation of the present report, there are no significant events which have occurred from the end of the closing year and which can significantly affect the Company's financial structure or business course.

3. The Company’s research and development activities

The Company did not proceed to expenses or investments in the “research and development” field in the year 2021.

4. Information regarding the acquisition of treasury shares as provided in articles 49-51 of L. 4548/2018:

No “treasury shares” were acquired during the year 2021.

5. Branches of the Company

The company has no branches.

6. Information related to the use of financial instruments

This is of no material significance for the assessment of the assets and the liabilities in the Statement of Financial Position and the Statement of Comprehensive Income and there is no exposure to interest rate risk.

7. Foreign Currency available

The company holds deposits with UBS AG (Swiss) bank in Swiss Franc (CHF 4.685,20/1,0331 = € 4.535,09) and in Piraeus Bank kept in Swiss Franc (CHF 0,84/1,0331 = € 0,81) and in U.S. dollar $ 748,38/1,1326 = € 660,76).

8. Property Assets of the Company

The company has no property assets.

9. Securities held by the Company

The company at 31 December 2021 held shares of a private company, which are traded in the Cyprus Stock Exchange and bitcoin blocs.

10. Significant losses that at the date of submission of this report either exist or are expected to arise

In the present year, the company presented profit net of tax amounting Euro 519.653,56 and the proposed distribution of profits (taking into account the legislation in force, articles 159-161 of L. 4548/2018) to the General Meeting of shareholders is:

(Amounts in Euro)

Table of Distribution

Net results (profit) for the year	Euro	638.864,79
Plus: Profit brought forward	Euro	19.181,56
Less: Income tax	Euro	-137.796,88
Balance for distribution	**Euro**	**520.249,47**
Distributed as under:		
Statutory reserve	Euro	23.274,32
Dividend to shareholders	Euro	312.000,00
Dividend to members of the B. of D.	Euro	122.000,00
Profit carried forward	Euro	62.975,15
Total distributed	**Euro**	**520.249,47**

Dear Shareholders,

By virtue of the above, you are kindly invited to approve the Financial Statements for the year 2021 (01.01.2021 - 31.12.2021).

Athens, 10 February 2022
For the Board of Directors

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE B. OF D.
Achilleas Kontogouris	Dimitrios Kortesis
ID. No. AO 585056	ID. No. AI 525881

It is certified that the above Report of the Board of Directors, which comprises of ten (10) pages, is what is referred to, in the Independent Auditor's Report issued and submitted by us on 22/02/2022.

Athens, 22 February 2022

Theodoros Papagiannos
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 26461

Crowe
SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

Independent Auditor's Report

To the Shareholders of "IOLCUS INVESTMENTS S.A. A.I.F.M."

<u>Report on the Audit of the Financial Statements</u>

Opinion

We have audited the accompanying financial statements of "IOLCUS INVESTMENTS S.A. A.I.F.M." (the Company), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "IOLCUS INVESTMENTS S.A. A.I.F.M." as at 31 December 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. 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 are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

We communicate with management 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

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2021.

b) Based on the knowledge we obtained during our audit of "IOLCUS INVESTMENTS S.A. A.I.F.M." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 22 February 2022

Theodoros Papagiannos
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 26461

SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

(Amounts in Euro)

Statement of Comprehensive Income

Amounts in Euro

	Note	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Revenue (sales of services)	5.12	**1.793.715,21**	**1.112.218,23**
Cost of sales	5.13	-1.060.808,80	-808.535,63
Gross profit		**732.906,41**	**303.682,60**
Other operating income		108.065,69	47.991,80
Administrative expenses	5.13	-179.635,21	-152.312,28
Other operating expenses		-12.694,52	-8.266,98
Earnings/(loss) before taxes, financing and investing results (EBIT)		**648.642,37**	**191.095,14**
Finance income	5.14	23.387,09	952,08
Finance costs	5.14	-33.164,67	-14.860,85
Profit/(loss) before income tax		**638.864,79**	**177.186,37**
Income tax expense	5.15	-137.796,88	-49.421,86
Profit/(loss) for the year		**501.067,91**	**127.764,51**
Earnings/(loss) net of tax per share Basic (in €)	5.16	1,6702	0,4259

(Amounts in Euro)

Statement of Financial Position

Amounts in Euro

	Note	31.12.2021	31.12.2020
Assets			
Non-current assets			
Property, plant and equipment	5.1 & 5.11	210.177,60	239.430,80
Intangible assets	5.2	14.159,25	2.333,72
Deferred tax assets	5.8	5.549,20	5.074,83
Other non-current receivables	5.3	161.882,50	160.682,50
		391.768,55	**407.521,85**
Current assets			
Trade and other receivables	5.4	575.663,60	318.056,91
Other receivables	5.5	312.363,33	230.094,92
Other assets		86.677,68	59.109,84
Cash and cash equivalents	5.6	618.792,61	607.269,35
		1.593.497,22	**1.214.531,02**
Total Assets		**1.985.265,77**	**1.622.052,87**
Equity & Liabilities			
Equity			
Share capital	5.7	900.000,00	900.000,00
Other reserves		39.798,65	33.621,15
Retained earnings		538.834,78	169.944,37
Total Equity		**1.478.633,43**	**1.103.565,52**
Liabilities			
Non-current liabilities			
Long-term loan liabilities (finance leases)	5.11	43.189,13	53.295,54
Deferred tax liabilities	5.8	3.647,27	4.555,12
Other non-current liabilities		50.000,00	0,00
Employee retirement benefits	5.9	46.179,00	36.858,00
Total non-current liabilities		**143.015,40**	**94.708,66**
Current liabilities	5.10		
Trade and other payables		40.688,94	44.703,96
Current tax liabilities		222.255,30	184.361,41
Short-term loan liabilities (finance leases)	5.11	10.106,41	63.749,94
Other liabilities		90.566,29	130.963,38
Total current liabilities		**363.616,94**	**423.778,69**
Total Liabilities		**506.632,34**	**518.487,35**
Total Equity and Liabilities		**1.985.265,77**	**1.622.052,87**

(Amounts in Euro)

Statement of Changes in Equity

Amounts in Euro

	Note	Share Capital	Other Reserves	Retained Earnings	Total
Balance Equity at 01/01/2020		**900.000,00**	**4.262,77**	**601.538,25**	**1.505.801,02**
Changes 01/01/2020-31/12/2020					
Net results (profit) for the year		0,00	0,00	127.764,51	127.764,51
Profit distribution		0,00	29.358,38	-559.358,38	-530.000,00
Profit/(loss) for the year		0,00	29.358,38	-431.593,87	-402.235,49
Balance Equity at 31/12/2020		**900.000,00**	**33.621,15**	**169.944,37**	**1.103.565,52**
Balance Equity at 01/01/2021		**900.000,00**	**33.621,15**	**169.944,37**	**1.103.565,52**
Changes 01/01/2021-31/12/2021					
Net results (profit) for the year		0,00	0,00	501.067,91	501.067,91
Profit distribution		0,00	6.177,50	-132.177,50	-126.000,00
Profit/(loss) for the year		0,00	6.177,50	368.890,41	375.067,91
Balance Equity at 31/12/2021		**900.000,00**	**39.798,65**	**538.834,78**	**1.478.633,43**

(Amounts in Euro)

Statement of Cash Flows

Amounts in Euro

	2021	2020
Cash flows from operating activities		
Profit/(loss) before taxes	638.864,79	177.186,37
Plus/less adjustments for:		
Depreciation	118.012,54	90.307,83
Provisions	9.321,00	7.759,00
Results (income, expenses, profit and losses) from investing activities	-11.892,02	-13.591,92
Interest expense and similar charges	33.164,67	14.860,85
Operating results before adjustments of working capital	**787.470,98**	**276.522,13**
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of receivables	-341.075,10	532.052,74
Decrease/(increase) of payable accounts (except Banks)	-126.634,92	-323.173,51
Less:		
Interest expense and similar charges paid	-33.164,67	-14.860,85
Income tax paid	-95.062,41	-285.187,08
Net cash generated from operating activities (a)	**191.533,88**	**185.353,43**
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE) and intangible assets	-100.584,87	-18.295,26
Purchases of other assets	-66.992,82	-5.604,95
Sales of other assets	50.113,28	5.604,95
Interest and other finance income received	1.203,73	952,08
Net cash used in investing activities (b)	**-116.260,68**	**-17.343,18**
Cash flows from financing activities		
Repayment of finance lease obligations (instalments for paying off the debt)	-63.749,94	-67.781,30
Net cash used in financing activities (c)	**-63.749,94**	**-67.781,30**
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	**11.523,26**	**100.228,95**
Cash and cash equivalents at beginning of the period	607.269,35	507.040,40
Cash and cash equivalents at end of the period	**618.792,61**	**607.269,35**

Notes to the financial statements

1. General Information about the Company

The business model of the company

The Company under the name "IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS S.A." and the distinctive name "IOLCUS INVESTMENTS A.I.F.M. S.A." is the continuation of IOLCUS INVESTMENTS S.A. which was merged by absorption with IOLCUS S.A. A.I.F.M., has its registered office in Athens, at 4, Vasilissis Sofias Avenue, is registered with the General Commercial Registry with Reg. No. 117631101000 and its duration is fifty (50) years.

The Company's scope of operation is the Alternative Investments Funds Management (AIFM) and the provision of ancillary investment services: Investor portfolio management, provision of investment advice and reception and transmission of orders, in the sense of the Law 4209/2013 in accordance with the licence 2/805/28.12.2018 granted by the Hellenic Capital Market Commission and in particular:

- The management of Alternative Investments Funds. The company is external Manager - external S.A. A.I.F.M. and its activity is laid down in articles 1-53 of l. 4209/2013.
- The provision of the following ancillary services:
    1) Investor portfolio management, including those belonging to pension funds and institutions for occupational retirement provision in accordance with the decision of the Prof. Ins. Inst./16/9.4.2003 "Conditions of operation of the Vocational Insurance Funds" of the Deputy Minister of Labour and Social Security (B'/462) according to clients' orders and for each client separately and
    2) Ancillary services
        2.1) Provision of investment advice
        2.2) reception and transmission of orders on behalf of customers for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.

For achieving its objectives, the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad and represent or distribute other Alternative Investments Funds.

The web site address of the Company is www.iolcus.gr

The financial statements have been approved for issue by the Board of Directors of the company on 10 February 2022.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

The present financial statements of "IOLCUS INVESTMENTS S.A. A.I.F.M." at 31 December 2021 cover the period from 1 January 2021 to 31 December 2021 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The company is not subject to the provisions of the Law 4308/2014 for the preparation of financial statements according to the Greek Accounting Standards taking into account the provisions of the article 1 paragraph 3.

These financial statements at 31 December 2021 have been prepared under the historical cost convention, as modified by the adjustment of financial instruments at fair value through profit or loss and financial assets and financial liabilities at fair value through profit or loss and the going concern principle.

The amounts included in the financial statements are expressed in Euro.

2.2 Segment reporting

The Company provides financial investment services. These services are the only activity of the Company and the total of these services is provided within the country (Greece). Therefore, no further analysis by business segment and geographical segment is required.

2.3 Foreign currency translation

The items included in the financial statements of the company are measured and presented in Euro, which is the company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions during the year and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Property, plant and equipment

Property, plant and equipment, is initially stated at acquisition cost. Subsequently is measured as follows:

(1) Own used assets are measured at adjusted (fair) values. Valuations are made by external independent valuers when there are significant changes in their value. Revaluation differences (revaluation surplus) are recognised in other reserves in the statement of comprehensive income. Depreciation is calculated on re-valued amounts.

(2) All other own used property, plant and equipment is stated at acquisition cost less depreciation and any impairment.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over their estimated useful lives, as follows:

Assets	**Useful life**
- Buildings	12 years
- Vehicles	10 years
- Furniture, fittings and other equipment	3-10 years

The assets’ residual values and useful lives are reviewed at each balance sheet date. If the asset’s carrying amount is greater than its estimated recoverable amount, the difference (impairment) is recognised immediately as an expense in the statement of comprehensive income.

An item of property, plant and equipment is eliminated from the balance sheet on disposal or when no future economic benefits are expected from its use or disposal. The difference between the proceeds and the carrying amount is recognised in the statement of comprehensive income. When re-valued assets are sold or eliminated, the changes in revaluations surplus can be transferred to retained earnings in subsequent periods.

2.5 Intangible assets

Intangible assets include computer software the carrying amount of which includes the costs incurred to acquire and bring to use the specific software less amortisation and any impairment loss. Significant subsequent costs are recognised as part of intangible assets when they increase the software performance beyond the initial specifications.

Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years. The residual value of computer software is considered zero.

2.6 Impairment of non-financial assets

Assets that are monitored at recoverable amount are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised when the carrying amount of an asset exceeds their recoverable amount.

An impairment loss is recognised in the statement of comprehensive income as incurred.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is the present value of the future cash flows expected to be derived from the continuing use of an asset and its disposal at the end of its useful life.

2.7 Trade receivables (customers & stock exchange)

Trade receivables (customers & stock exchange) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment loss. An impairment loss (loss from doubtful debts) is established when there is objective evidence that the Company will not be able to collect all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the impairment loss is recognised as an expense in the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents, includes cash in hand and current deposits.

2.9 Share capital

The share capital includes the ordinary shares of the Company.

All new shares issued are recognised in equity at their nominal value.

Any proceeds from above par amount arising from issue of shares is included as reserve in the "share premium". Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds.

2.10 Provisions

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

Contingent liabilities are disclosed, unless the likelihood of an outflow is small.

Contingent claims are not recognised in the financial statements but disclosed when the inflow of financial benefits is likely.

2.11 Employee defined benefit obligations

(1) Short-term benefits

Short-term benefits to employees in money and in kind are recognised as an expense when they are accrued.

(2) Post-employment benefits

The obligations that arise from defined benefit plans are calculated at the discounted value of the employee future benefits that are accrued at the balance sheet date. The commitment of benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The net cost for the year is included in the results and consists of the present value of the benefits that are accrued within the year, the computation of interest on future obligation, the past service vested cost and the actuarial gains or losses.

2.12 Income tax and deferred tax

Income tax includes current tax, deferred tax and the provision for additional taxes that may arise at an audit by the tax authorities.

Current income tax is the expected tax liability on the year's taxable income, using the effective tax rates.

Deferred income tax is provided, using the liability method of the Balance Sheet, on temporary differences arising between the carrying amounts and the tax base of assets and liabilities attributed according to the tax law and concerns tax charge or tax relief associated with the economic benefits that arise in the year but have already been assessed or will be assessed by the tax authorities in different periods.

Deferred income tax is determined using tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Provisions for additional taxes that may arise at an audit by the tax authorities are made to the extent that it is estimated that they will finally charge the year.

Income tax is recognised as an expense or income in the statement of comprehensive income. Tax concerning transactions recognised in other comprehensive income is recognised in other comprehensive income.

2.13 Revenue recognition and expenses

Revenue is recognised as follows:

a) Sales of services

Income from sales of services is recognised on the date in which the services are rendered.

b) Interest income

Interest income is recognised in the statement of comprehensive income on an accruals basis for all interest bearing instruments, using the effective interest method.

Expenses are recognised in the statement of comprehensive income on an accruals basis. Payments made under operating leases are recognised as an expense in the statement of comprehensive income over the period of the lease.

2.14 Earnings per share

Basic and diluted earnings per share, is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

2.15 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

2.16 Comparatives

Where deemed expedient the comparative records of the previous year are adjusted in order to cover changes in the presentation of the present year. Differences presented between the amounts in the financial statements and the respective amounts in the notes result from rounding differences. In the present year, the comparative data concern the 9th financial year (1/1/2020-31/12/2020) of "IOLCUS INVESTMENTS S.A. A.I.F.M." and changes have been made to the items of the Statement of Financial Position ("Retained earnings", "Employee retirement benefits") and the Statement of Comprehensive Income ("Other operating income"), in the frame of the impact of the revised IAS 19 (for more details see paragraph 5.9) .

2.17 Leases (IAS 16)

In the year 2019, the company adopted the standard IFRS 16 and as required by the IAS 34, the nature and the impact of these changes that arose from this adoption were presented in the notes of the year 2019. Except where otherwise stated, the other amendments and interpretations applicable for first time in the year 2019, have no impact on the financial statements of the company.

The impact from the application was recognised in the respective items of the financial statements and did not restate the comparative information.

The company elected to use the exemptions provided by the standard for leases for which the lease term is 12 months or less from the date of initial application.

In particular, it was applied to:

- lease of building (lease term 3 years)
- lease of software applications (implicit annual renewal, estimate that the lease that started in 2019 will last 10 years)

On 13 January 2016, the International Accounting Standards Board (IASB) issued the IFRS 16, which superseded the IAS 17 and the Interpretations IFRIC 4, IFRIC 15 and IFRIC 27. Purpose of the standard is to ensure that lessors and lessees provide useful information that presents fairly the substance of the transactions concerning leases. The IFRS 16 introduces a single lessee accounting model on lessee's side, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. An asset at initial recognition consists of the amount of the initial measurement of the lease liability, the initial direct costs, any prepaid lease payments and the estimate of the cost arising from the obligation for restoration of the asset. A lease liability at initial recognition consists of the present value of the remaining lease payments. For the accounting, on the lessor's side, the IFRS 16 substantially incorporates the requirements of the IAS 17. Consequently, lessors continue to classify leases as operating or finance, and follow different lessor accounting for each type of contract. The new standard was applied within the period mentioned (in the annual accounting period beginning on 1 January 2020).

The required disclosures regarding the application of the standard are included in paragraph 5.11 of the notes.

2.18 New standards and interpretations

<u>Adoption of New and Revised International Standards</u>

New standards, amendments to existing standards and interpretations have been issued and their application is mandatory for annual periods beginning on or after 1 January 2021.

In the financial year 2019, the company adopted the standard IFRS 16 (the nature and effect of these changes resulting from the adoption were presented in the notes for the year 2019). Where not otherwise stated the other amendments and interpretations applicable for first time in the year 2021 have no impact on the financial statements of the company. The Company has not adopted earlier standards, interpretations or amendments that have been issued by the IASB and adopted by the European Union but of no mandatory application in the year 2021.

The impact from the application of these new standards, amendments and interpretations is stated below:

<u>Standards and Interpretations mandatory for the current financial year 2021</u>

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendment) - “Interest Rate Benchmark Reform” Phase 2
The International Accounting Standards Board on 27 August 2020 published amendments to the standards IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the 2nd phase of the project to address issues that may affect the financial reporting arising from the reform of interest rate benchmarks, including the replacement of an existing benchmark interest rate with an alternative interest rate.
The main facilities (or exceptions from the application of the accounting provisions of the individual standards) provided by these amendments concern the following:

- Changes in conventional cash flows: When changing the basis for calculating the cash flows of financial assets and liabilities (including lease liabilities), the changes required by the interest rate reform will not result in the recognition of profit or loss in the statement of income but in the recalculation of the interest rate. The above also applies to insurance companies that make use of the temporary exception from the application of IFRS 9.
- Hedge accounting: In accordance with the amending provisions, changes in the hedging documentation arising from the interest rate reform will not result in the termination of the hedging relationship or the

initiation of a new relationship provided that they relate to changes permitted by the 2nd phase of amendments. In these changes are included the redetermination of the hedged risk for reference to a risk-free interest rate and the redetermination of the hedging and/or hedged items to reflect the risk-free interest rate. However, any additional inefficiency should be recognised in the statement of income.

The amendment is applicable for annual periods beginning on or after 1 January 2021.

The relevant amendments do not have a material impact on the company’s financial statements, taking into account that it is not exposed to credit risk (loss/impairment) from its customer receivables, as its fee constitutes a minimum percentage (<0,40%) on the value of each client’s portfolio, which is invested in a sufficient number of securities, in order to apply a significant risk dispersion.

IAS 19 Employee Benefits - Transitional provisions for the implementation of the finalised agenda decision under the title “Attributing Benefits to Periods of Service”

In May 2021, the International Financial Reporting Standards Committee issued its final agenda decision under the title “Attributing Benefits to Periods of Service (IAS 19)” which includes material explaining the way of attributing benefits to periods of service under a specific defined benefit plan similar to that defined in article 8 of L.3198/1955 regarding the recognition of provision of compensation due to retirement (the “Labour Law Defined Benefit Plan").

The above Decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the “IASB Due Process Handbook (par 8.6)”, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policy accordingly.

The Company until the adoption of the agenda decision, applied IAS 19 attributing the benefits defined in article 8 of L. 3198/1955, L. 2112/1920, and its amendment by L. 4093/2012 to the period from the recruitment until the completion of 16 years of employment following the scale of Law 4093/2012 or until the employees' retirement date.

The implementation of this final Decision on the attached financial statements has resulted in attributing the benefits in the last sixteen (16) years until the date of retirement of the employees following the scale of L. 4093/2012.

Based on the above, the implementation of the above final Decision has been treated as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period, according to paragraphs 19 - 22 of IAS 8, the effect of which is presented in note 5.9 to the accompanying financial statements.

IFRS 16 Leases (Amendment) - “Rent concessions related to the Coronavirus epidemic beyond 30 June 2021”

The International Accounting Standards Board (IASB), in response to the effects of the pandemic, issued firstly on 28 May 2020 and subsequently on 31 March 2021 an amendment to IFRS 16 “Leases” to enable lessees not to account for as lease modification any reductions in lease payment that are a direct result of COVID-19 and provided that all the following conditions are met:

a) the revised consideration for the lease was the same as, or less than, the consideration for the lease immediately preceding the change,
b) the reduction was related to lease payments originally due on or before 30 June 2021,
c) there is no substantive change to other terms and conditions of the lease.

The amendment does not affect the lessors. The Board adopted an extension to the validity period of the facility from 30 June 2021 to 30 June 2022.

The amendment is applicable for annual periods beginning on or after 1 April 2021. Early application is permitted, including financial statements interim or annual not yet authorised for issue at 31 March 2021.

The above standard does not apply to the Company.

IFRS 4 Insurance Contracts (Amendment) – "Extension of the temporary exemption from applying IFRS 9"

This amendment, issued on 25 June 2020, deferred the date of initial application by two years, to annual reporting periods beginning on or after 1 January 2023 with a view to allowing time for the smooth adoption of the amended IFRS 17 by jurisdictions around the world. This will allow more insurance entities to apply the new Standard at the same time. In addition, IFRS 4 has been amended so that insurance entities can apply IFRS 9 Financial Instruments in parallel with IFRS 17.

The amendment is applicable for annual periods beginning on or after 1 January 2021.

The above standard does not apply to the Company.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have been adopted by the E.U.:

The amendments below are not expected to have a material impact on the financial statements of the Company, unless otherwise stated.

Annual improvements to IFRSs 2018-2020 Cycle

On 14 May 2020, the International Accounting Standards Board issued the annual improvements containing the following amendments to the following International Financial Reporting Standards, which are applicable for annual periods beginning on or after 1 January 2022:

IFRS 1 First-time adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter

The amendment permits the subsidiary to apply paragraph D16(a) of the Appendix to IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, which are based on the date of the parent's transition to IFRSs.

The above standard does not apply to the Company.

IFRS 9 Financial Instruments - Remuneration and the 10% test of the write-off of financial liabilities

The amendment clarifies what fees an entity should include when applying the 10% test in paragraph B.3.3.6. of IFRS 9 to determine whether it should write-off a financial liability. The entity includes fees paid or collected between the entity (borrower) and the lender, including fees paid or collected by either the entity or the lender on behalf of another party.
The relevant amendments do not have a material impact on the company’s financial statements, taking into account that it is not exposed to credit risk (loss/impairment) from its customer receivables, as its fee constitutes a minimum percentage (<0,40%) on the value of each client’s portfolio, which is invested in a sufficient number of securities, in order to apply a significant risk dispersion.

IFRS 16 Leases - Lease incentives

The amendment removed the example for payments by the lessor regarding improvements to the leased property in the explanatory example 13 of the standard, in order to prevent any potential confusion regarding the accounting treatment of lease incentives that may result from the way lease incentives are presented in the example.

IAS 41 Agriculture - Taxation in fair value measurements

The amendment withdraws the requirement in paragraph 22 of IAS 41 that entities do not include cash flows from taxation when measuring biological assets using the technique of present value. This amendment ensures consistency with the requirements of IFRS 13.
The above standard does not apply to the Company.

IAS 16 Property, Plant and Equipment (Amendment) – “Proceeds before intended use”

The amendment changes the way the cost of the asset's proper functioning tests and the net proceeds of the sale from sales of items produced during the process of placing the asset in that location and situation are recognised. The revenues and production costs of these products will now be recognised in the profit and loss account instead of being shown deducted in the assets’ acquisition cost. It requires the entities to disclose separately the amount of sales proceeds and costs associated with such produced items that are not the result of the entity's ordinary activity.
The amendment is applicable for annual periods beginning on or after 1 January 2022.
The above standard does not apply to the Company.

IAS 37 Provisions, contingent liabilities and contingent assets (Amendment) – “Onerous contracts - Cost of fulfilling a contract”

The amendment determines what expenses an entity should include in determining the costs of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment specifies that “the cost of fulfilling a contract” comprises the costs that relate directly to the contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before a separate provision for an onerous contract is recognised, an entity recognises any impairment loss on the assets used to fulfil the contract, and not on assets dedicated only to that contract.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

The above standard does not apply to the Company.

IFRS 3 Business Combinations (Amendment) - “Reference to the Conceptual Framework”

On 14 May 2020, the IASB issued the “Reference to the Conceptual Framework (Amendments to IFRS 3)” with amendments to IFRS 3 “Business Combinations”. The amendment updated the standard to refer to the Financial Reporting Conceptual Framework 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. Lastly, it is clarified that the acquirer must not recognise contingent assets, as defined in IAS 37, at the acquisition date.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

The above standard does not apply to the Company.

IFRS 17 Insurance Contracts

On 18 May 2017, the International Accounting Standards Board (IASB) issued the IFRS 17, which along with the amendments issued on 25 June 2020, replaces the existing standard IFRS 4.

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosures of insurance contracts with the objective of providing a more uniform valuation and presentation approach for all insurance contracts.

IFRS 17 requires the measurement of insurance contract liabilities to be made not at historical cost but at the present value by way consistent also with the use of:

- unbiased, probability-weighted estimate of the present value of the future cash flows based on updated assumptions,
- discount rates that reflect the characteristics of the cash flows of the insurance contracts, and
- estimates about the financial and non-financial risks that arise from the issue of insurance contracts.

The new standard is applicable for annual periods beginning on or after 1 January 2023.

The above standard does not apply to the Company.

Standards and Interpretations mandatory for subsequent periods that have not been earlier applied by the Company and have not been adopted by the E.U.:

The amendments below are not expected to have a material impact on the financial statements of the Company, unless otherwise stated.

IAS 1 Presentation of financial statements (Amendment) - “Classification of Liabilities as Current or Non-Current”

The amendment affects only the presentation of liabilities in the statement of financial position. The amendment specifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that Management's expectations for events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute a settlement of the liability.

The amendments shall be effective for annual reporting periods beginning on or after 1 January 2023.

IAS 1 Presentation of financial statements and IFRS Practice Statement 2: Disclosures on accounting policies (Amendments)

On 12 February 2021, the International Accounting Standards Board issued an amendment to IAS 1 specifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.
- An entity should disclose the significant accounting policies. Accounting policies are significant where, together with the other information included in the financial statements may affect the decisions taken by the main users of the financial statements.
- Accounting policies for non-significant transactions are considered non-significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are not significant. Accounting policies related to significant transactions and events are not always significant in their entirety.
- Accounting policies are significant when users of financial statements need them in order to understand other significant information in the financial statements.
- The information on how an entity has implemented an accounting policy is more useful to users of financial statements than standard information or summary of IFRS provisions
- In case the entity chooses to include non-significant information on accounting policies, such information should not interfere with significant information on accounting policies.

In addition, guidance and illustrative examples are added to the Practice Statement 2 to help companies apply the concept of materiality in making decisions about accounting policy disclosures.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) – “Definition of Accounting estimates”

On 12 February 2021, the International Accounting Standards Board (IASB) issued an amendment to IAS 8 which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require the items in the financial statements to be measured in such a way as to create uncertainty. In this case, the entity shall develop an accounting estimate. The development of accounting estimates includes the use of crises and assumptions.
- When developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. This fact by its very nature is not related to previous years nor is it an error correction. Changes in valuation data or techniques constitute changes in accounting estimates unless they are related to error correction.

The amendment is applicable for annual periods beginning on or after 1 January 2023.

IAS 12 Income taxes (Amendment) - “Deferred Tax related to assets and liabilities arising from a single transaction”

On 7 May 2021, the International Accounting Standards Board issued an amendment to IAS 12 by which it narrowed the scope of the recognition exemption whereby companies in certain circumstances were exempted from the obligation to recognise deferred tax at the time of initial recognition of the underlying asset or liability. The amendment clarifies that this exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition, such as leases for lessees and restoration obligations.
The amendment is applicable for annual periods beginning on or after 1 January 2023.

IFRS 17 Insurance Contracts (Amendment) – “Initial application of IFRS 17 and IFRS 9 – Comparative information”

On 9 December 2021, the International Accounting Standards Board adopted an amendment to the IFRS, that adds an option for the transition to IFRS 17 to address possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of IFRS 17 and therefore will improve the usefulness of comparative information for users of financial statements. It allows the presentation of comparative information on financial assets in a way that is more consistent with IFRS 9.
The amendment is applicable for annual periods beginning on or after 1 January 2023.

2.19 Significant events

A significant event that continues to exist in the current period 1/1/2021-31/12/2021, but also until the preparation of the present is the pandemic of COVID-19 pandemic that has hit the world economy. Knowing the facts, the company has shown due diligence both for the safety of its staff and its proper functioning, adopting a new Business Continuity Plan which includes actions to address the exceptional risks that may arise in the event of the spread of the coronavirus disease. Management considers that the effects of the pandemic do not have a material impact on the financial position of the company and do not affect the smooth continuation of its activity.

3. Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and management to exercise its judgment in the process of applying the accounting policies that affect the amounts, which will be recognised in the financial statements as well as the notes to the financial statements. Estimates and judgements are based on historical experience in current conditions and expectations of future events that are believed to be reasonable under the circumstances and are continually evaluated by using all information available. Actual results may differ from those, which have been estimated.

4. Financial risk management

The company’s activities expose it to a variety of financial risks: credit risk, remaining risk, concentration risk, market risk, operating risk, liquidity risk, capital risk, profitability risk, securitization and reputation risk and regulatory compliance risk. The Company’s overall risk management programme focuses on the recognition and assessment of the financial risks and seeks to minimize potential adverse effects on the Company’s financial performance, financial position and cash flow.

4.1 Credit Risk and Counterparty Risk

4.1.1 Provision of Credits:

The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

4.1.2 Open positions exposed to credit risk:

The Company keeps deposits mainly in Greek credit institutions, which cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

4.1.3 Diversification of Credit Portfolios:

The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

4.2 Remaining Risk

4.2.1 As mentioned the Company does not provide credits so as to be reviewed the existence of further strict criteria of risk dispersion and techniques reducing the credit risk.

4.3 Concentration Risk

4.3.1 Concentration risk from contracts outstanding with any individual counterparty or groups of related counterparties:

Large Financing Open Positions:

Given that the Company does not provide credits, does not keep transactions portfolio and provides only portfolio management services, investment advice and reception and transmission of investment orders, no Large Financing Open Positions are generated.

Deposits:

The Company keeps deposits mainly in Greek credit institutions in order to cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

4.4 Market Risk

4.4.1 The Company has for own account effected investments in transferable securities listed on regulated market. The investment is very small, therefore there is no need for determination of goal of capital requirements.

4.4.2 Use of Internal Templates: The Company has not applied for and consequently has not received permission from the Capital Market Commission for use of internal templates for the calculation of the capital requirements.

4.5 Operating Risk

The Risk Management Department, as stated in the Internal Regulation (By-laws) has within its competence also the tracing of the cause of the operating risk and the submission of proposals for its management.
Principal forms of operating risk:

a. <u>Fraud</u>

b. <u>Wrongful conduct of personnel</u>

The Organisation Chart and the Internal Regulation (By-laws) are an integral part of the procedures for encountering the operating risk.

The B. of D. consists of officials with long experience in the domain where the Company operates and is involved daily in the Company's operations.

The collaborators of the Company are supervised institutions, thereby assuring minimization of fraud probabilities.

Also, in the context of investigation and solving of complaints/accusations by existing or potential clients, has been established a procedure for encountering accusations. In the event of a laid down incorrect practice, corrective actions are taken.

c. Inadequacy of IT systems

With regard to the safe and effective operation of the IT systems:

The design of the Company’s internal network relies on security of the Company’s data as also on safe transactions for its clients.

At the same time, have been examined all the ways to protect the Company from external threats and ensure the integrity of data. The configuration of the Servers has been designed to provide uninterrupted operation and security of the data.

As regards the backup procedure and the assurance of data of the Company and its clients, has been designed and implemented a procedure for the transfer of data to a predetermined secure area outside the company’s facilities.

With regard to facing emergencies and ensure the continuation of its business operations, the Company has an alternative working area where will be recovered the critical operations and data through the backup procedure implemented.

In addition, has been established by decision of the Board of Directors a Security Policy of IT systems which is implemented for all the users of the Company’s computerised systems and applies for all IT systems, hardware, software, databases, telecommunication networks, as well as the data generated, processed and distributed to users.

4.6 Liquidity Risk

The Company prepares annual budget and monitors cash flow budgeting.

The Company’s assets have not been placed in any investment but exist in form of cash for covering fixed and variable expenses.

There is no need for additional capital requirements.

4.7 Capital Risk

4.7.1 The Risk Management Department according to the by-laws has the competence for the review of the trend of the capital adequacy ratio and the analysis of the sizes that affect it significantly.

4.7.2 The Risk Management Department informs the B. of D. for any cases where the capital adequacy ratio can be at levels lower than those set by the regulatory framework in effect each time.

The Company calculates its capital requirements in accordance with article 9 of l. 4209/2013.

Based on the Financial Statements at 31/12/2021, the regulatory equity capital amounts to Euro 1.464,47 thousand, higher than the 25% of the amount of fixed expenses which is Euro 193,44 thousand.

4.7.3 The Risk Management Department informs the B. of D. about the equity capital. In the case where equity is decreased below the level laid down in the applicable legal and regulatory framework, the Company proceeds in appropriate corrective actions after having informed the Capital Market Commission.

4.7.4 The Company has not issued innovative securities and does not have hybrid capitals. Therefore, it is not required an analysis of the Equity structure.

4.8 Profitability Risk

The Company prepares a budget and at regular time periods is assessed the structure of its output. Suffer of any losses does not obstruct the Company’s operation, given the corrective measures that are implemented.

4.9 Securitization Risk

The risk for the Company is zero because it does not invest or transfer securitization transactions.

4.10 Reputation Risk and Regulatory Compliance Risk

The Company has laid down internal control procedures, which it applies consistently, thus does not exist risk of non-compliance with the obligations that arise from the regulatory framework or risk of adverse publication regarding the activities of the Company.

4.11 Remuneration Policy

The Company has entailed upon resolution of the Board of Directors, Remuneration Policy, in compliance with the decision of the EC 28/606/2011 and the ref. No. 48 EC circular.

The remuneration practices of the Company are in line with the business strategy, objectives, values and its long-term interests and discourage conflict of interests.

There are not provided any incentives for excessive risk-taking, nor is recompensed risk-taking in excess of the Company’s strategy, to the employed persons the activities of which have material effect on the risk profile of the Company.

It is deemed that do not arise additional capital requirements for covering probable risks from the Remuneration Policy applied.

(Amounts in Euro)

5. Notes to the financial statements

5.1 Property, plant and equipment

The movement during the period of the property, plant and equipment is analysed as follows:

	Furniture and other equipment	Assets on third party real estates	Vehicles	Total
Movement 01/01/2020-31/12/2020				
Cost				
Opening net book amount	277.427,48	193.727,21	53.500,00	524.654,69
Additions	16.151,26	0,00	0,00	16.151,26
Disposals	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Closing net book amount				
At 31 December 2020	**293.578,74**	**193.727,21**	**53.500,00**	**540.805,95**
Depreciation				
Opening net book amount	132.786,10	57.176,26	21.769,46	211.731,82
Depreciation charge	27.264,10	57.029,23	5.350,00	89.643,33
Write-downs of depreciation charge	0,00	0,00	0,00	0,00
Closing net book amount				
At 31 December 2020	**160.050,20**	**114.205,49**	**27.119,46**	**301.375,15**
Net book amount				
At 31 December 2019	**144.641,38**	**136.550,95**	**31.730,54**	**312.922,87**
At 31 December 2020	**133.528,54**	**79.521,72**	**26.380,54**	**239.430,80**
Movement 01/01/2021-31/12/2021				
Cost	293.578,74	193.727,21	53.500,00	540.805,95
Opening net book amount	29.964,87	0,00	57.550,00	87.514,87
Additions	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00
Adjustment	**323.543,61**	**193.727,21**	**111.050,00**	**628.320,82**
Depreciation				
Opening net book amount	160.050,20	114.205,49	27.119,46	301.375,15
Depreciation charge	31.670,99	57.029,23	28.067,85	116.768,07
Write-downs of depreciation charge	0,00	0,00	0,00	0,00
Closing net book amount	191.721,19	171.234,72	55.187,31	418.143,22
At 31 December 2021				
Net book amount				
At 31 December 2020	**133.528,54**	**79.521,72**	**26.380,54**	**239.430,80**
At 31 December 2021	**131.822,42**	**22.492,49**	**55.862,69**	**210.177,60**

(Amounts in Euro)

5.2 Intangible assets

Movement 01/01/2020-31/12/2020		
Cost		
Opening net book amount	21.566,96	21.566,96
Additions	2.144,00	2.144,00
Disposals	0,00	0,00
Adjustment	0,00	0,00
Closing net book amount at 31 December 2020	**23.710,96**	**23.710,96**
Amortisation		
Opening net book amount	20.712,74	20.712,74
Amortisation charge	664,50	664,50
Write-downs of amortisation charge	0,00	0,00
Closing net book amount at 31 December 2020	**21.377,24**	**21.377,24**
Net book amount		
At 31 December 2019	**854,22**	**854,22**
At 31 December 2020	**2.333,72**	**2.333,72**

Movement 01/01/2021-31/12/2021		
Cost		
Opening net book amount	23.710,96	23.710,96
Additions	13.070,00	13.070,00
Disposals	0,00	0,00
Adjustment	0,00	0,00
Closing net book amount at 31 December 2021	**36.780,96**	**36.780,96**
Amortisation		
Opening net book amount	21.377,24	21.377,24
Amortisation charge	1.244,77	1.244,77
Write-downs of amortisation charge	0,00	0,00
Closing net book amount at 31 December 2021	**22.621,71**	**22.621,71**
Net book amount		
At 31 December 2020	**2.333,72**	**2.333,72**
At 31 December 2021	**14.159,25**	**14.159,25**

5.3 Other non-current receivables

The other non-current receivables amounting Euro 161.882,50 are detailed below:

	31/12/2021	31/12/2020
Participation in the Joint Guarantee Fund	150.000,00	150.000,00
Guarantees for rents	11.610,00	10.410,00
Guarantees of other companies	272,50	272,50
Total	**161.882,50**	**160.682,50**

The above amount Euro 150.000,00 concerns: i) the initial payment € 50.000,00 as guarantee in the Joint Guarantee Fund for Insured Investment Services according to the provisions of the L. 2533/1997 as in force today based on the article 11 of the L. 3756/2009 and ii) the payment of the amount € 100.000,00 which concerns additional payment as a guarantee.

(Amounts in Euro)

5.4 Trade and Other Receivables (customers and stock exchange)

Analysed as follows:

	31/12/2021	31/12/2020
Trade receivables	575.663,60	318.056,91
Less:		
Provision	0,00	0,00
	575.663,60	**318.056,91**

The carrying amounts of trade and other receivables approximate their fair value.

Provision has not been made for receivables impairment because given the nature of the receivables management deems that there is no such need. The largest part of the above receivables has been collected when preparing the financial statements.

5.5 Other receivables

Analysed as follows:

	31/12/2021	31/12/2020
Other receivables	3.488,95	6.964,27
Prepaid expenses	24.893,41	18.179,91
Accrued income	182.900,91	0,00
Receivables from the Greek State	101.080,06	204.950,74
Total	**312.363,33**	**230.094,92**

The carrying amounts of receivables approximate their fair value.

5.6 Cash and cash equivalents

Analysed as follows:

	31/12/2021	31/12/2020
Cash on hand	173,17	979,32
Current deposits in Euro	613.422,78	592.090,45
Current deposits in F.C.	5.196,66	14.199,58
Cash and cash equivalents - Company	618.792,61	607.269,35
Cash and cash equivalents - Customers	0,00	0,00
Total	**618.792,61**	**607.269,35**

5.7 Share Capital

The share capital of the company (31/12/2021) amounts to Euro 900.000,00 divided in 300.000 registered shares with a par value of Euro 3,00 per share. All issued shares are fully paid.

(Amounts in Euro)

Shares carry one vote each at the general meetings of the company’s shareholders and they are entitled to dividends the Company resolves to distribute. Upon the dated 16.03.2021 General Meeting of shareholders was approved the distribution of a dividend of total amount € 126.000,00 , from the profit of the year 2020.

5.8 Deferred tax

Deferred tax liabilities, arising from temporary tax differences are as follows:

	Differences in PPE	**Differences in other assets**	**Recognised Tax loss**	**Total**
At 01/01/2020	**1.436,03**	**236,13**	**0,00**	**1.672,16**
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the income statement	-1.159,02	6,57	0,00	-1.152,45
At 31/12/2020	**277,01**	**242,70**	**0,00**	**519,71**
At 01/01/2021	**277,01**	**242,70**	**0,00**	**519,71**
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the income statement	1.373,31	8,92	0,00	1.382,22
At 31/12/2021	**1.650,32**	**251,62**	**0,00**	**1.901,94**

In the year 2021, the applicable tax rate is 22%.

5.9 Employee defined benefit obligations

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). Right to receive termination benefits vests after the completion of the first year of service in the employer. In case of resignation or justified dismissal, this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. Until the date of preparation of the financial statements none of the employees is eligible to retire or entitled to retirement benefit.

The provision for employee retirement benefits is presented in the accompanying financial statements and was calculated on the basis of an independent actuarial study according to the Revised IAS 19.

More specifically, in the closing year 2021 there was a need to change the accounting principles and methods (policies). they are recorded with a retrospective restatement of the financial statements of all periods disclosed together with the statements of the current period, so that the presented items are comparable.

Specifically, the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - ELTE), in the frame of the exercise of its responsibilities, issued with its announcement No. 027/2021, the "Guidance on the Application of Defined Benefit Plan Cost Allocation in accordance with the Interpretation of IAS 19 of the IFRS Interpretations Committee.”

The above directive provides guidance from the IASB on the application by companies preparing financial statements under IFRS of the International Accounting Standards Board's (IASB) decision to accept the International Financial Reporting Interpretations Committee's (IFRIC) Interpretation of IAS 19 “Employee Benefits” on Attributing Benefit to Periods of Service.

The application of the IAS 19 Interpretation of the International Financial Reporting Interpretations Committee (IFRIC) concerns, first of all, companies that apply the accounting framework of International Financial Reporting Standards.

Considering that the IFRIC Decision does not relate to the manner in which the cost of benefits is determined, i.e. the measurement of benefits, but only to when the obligation to provide benefits arises, i.e. the time of recognition in the financial statements, on the basis of the fundamental accrual assumption that is identical in both accounting frameworks (IFRS and IAS) and that IAS does not explicitly provide for the time of recognition of such benefits, that decision should apply accordingly to companies applying Greek Accounting Standards (L. 4308 /2014) taking into account the provisions of articles 22 and 28 of L. 4308/2014."

Consequently, the company, implementing the defined benefit plan, provided for by the provisions of article 8 of L. 3198/1955, allocates the staff's termination benefits by year of service of the employees, during the period of the last 16 years prior to their termination of service, in accordance with the eligibility requirements for a full pension. That period is the reasonable basis for the relevant provision, as their retirement benefits are not materially increased beyond that period. The reasonable basis for establishing the provision for employee retirement is the age of 62 years for employees, so that the allocation of retirement benefits is made from the age of 46 to 62 years, except in those cases where the retirement age is demonstrably older than 62 years, in which case the starting point of the allocation is changed accordingly.

The Company, until the issuance of the IFRIC Decision, distributed the cost of the benefits defined by article 8 of L.3198/1955, L.2112/1920, and its amendment by L.4093/2012 in the period from recruitment to the completion of 16 years of employment following the scale of L.4093/2012] [or until the date of retirement of the employees].

The application of the IFRIC Decision in the accompanying financial statements has resulted in the allocation of benefits over the last 16 years until the employees' retirement date following the scale of L.4093/2012. Based on the above, the application of the decision has been treated as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period 1/1/2020-31/12/2020, in accordance with paragraphs 19-22 of IAS 8.

(Amounts in Euro)

In 2021, the company recalculated for 31.12.2019 (1/1/2020) and 31.12.2020 the provision for "Retirement benefit obligations" based on the above and restated the comparative information presented in the financial statements for the closing year 2021.

More specifically - in brief:

- for the year 2019, it reduced the provision already formed by € 14.370,75
- for the year 2020, it reduced the provision already formed by € 4.214,57.

The employee retirement benefits obligation, as formed is:

	31/12/2021	31/12/2020
Employee retirement benefits obligation	46.179,00	36.858,00

It is noted that the impact of the revised IAS 19 is assessed as a Change in Accounting Policy.

The effects of the revised IAS 19, which are assessed as a Change in Accounting Policy, are set out in more detail below.

Statement of Financial Position

Year 2019:

	Published 31.12.2019	Change in Accounting policy	Restated 31.12.2019
Equity & Liabilities			
Equity			
Share capital	900.000,00		900.000,00
Other reserves	4.262,77		4.262,77
Retained earnings	587.167,50	14.370,75	601.538,25
Total Equity	**1.491.430,27**	**14.370,75**	**1.505.801,02**
Non-current liabilities			
Long-term loan liabilities (finance leases)	117.045,47		117.045,47
Deferred tax liabilities	3.976,39		3.976,39
Other non-current liabilities			
Employee retirement benefits	43.469,75	(14.370,75)	29.099,00
Total non-current liabilities	**164.491,61**	**(14.370,75)**	**150.120,86**

Year 2020:

	Published 31.12.2020	Change in Accounting policy	Restated 31.12.2020
Equity & Liabilities			
Equity			
Share capital	900.000,00		900.000,00
Other reserves	33.621,15		33.621,15
Retained earnings	151.359,05	18.585,32	169.944,37
Total Equity	**1.084.980,20**	**18.585,32**	**1.103.565,52**
Non-current liabilities			
Long-term loan liabilities (finance leases)	53.295,54		53.295,54
Deferred tax liabilities	4.555,12		4.555,12
Other non-current liabilities			
Employee retirement benefits	55.443,32	(18.585,32)	36.858,00
Total non-current liabilities	**113.293,98**	**(18.585,32)**	**94.708,66**

Statement of Comprehensive Income

	Published 01.01-31.12.2020	Change in Accounting policy	Restated 01.01-31.12.2020
Amounts in Euro			
Revenue (sales of services)	**1.112.218,23**		**1.112.218,23**
Cost of sales	-808.535,63		-808.535,63
Gross profit	**303.682,60**		**303.682,60**
Other operating income	43.777,23	(4.214,57)	47.991,80
Administrative expenses	-152.312,28		-152.312,28
Other operating expenses	-8.266,98		-8.266,98
Earnings/(loss) before taxes, financing and investing results (EBIT)	**186.880,57**	**(4.214,57)**	**191.095,14**
Finance Income	952,08		952,08
Finance costs	-14.860,85		-14.860,85
Profit/(loss) before income tax	**172.971,80**	**(4.214,57)**	**177.186,37**
Income tax expense	-49.421,86		-49.421,86
Profit/(loss) for the period	**123.549,94**	**(4.214,57)**	**127.764,51**
Earnings/(loss) net of tax per share Basic (in €)	0,4118		0,4259

Statement of Changes in Equity

(amounts in Euro)	Share capital	Other reserves	Retained earnings	Total
Balance Equity at 01/01/2020 (published)	**900.000,00**	**4.262,77**	**587.167,50**	**1.491.430,27**
Changes in accounting policy			**14.370,75**	**14.370,75**
Restated balance at 01/01/2020	**900.000,00**	**4.262,77**	**601.538,25**	**1.505.801,02**
Balance Equity at 31/12/2020	**900.000,00**	**33.621,15**	**151.359,05**	**1.084.980,20**
Restated Profit/(loss) net of tax for 2020			**(18.585,32)**	**(18.585,32)**
Balance Equity at 31/12/2020	**900.000,00**	**33.621,15**	**169.944,37**	**1.103.565,52**

(Amounts in Euro)

5.10 Current liabilities

Analysed as follows:

	31/12/2021	31/12/2020
Trade payables (suppliers)	40.688,94	44.703,96
Employee salaries payable	47.711,80	3.319,57
Taxes - duties	222.255,30	184.361,41
Short-term bank borrowings	0,00	101.659,99
Social security	39.079,23	23.721,30
Accrued expenses payable	3.099,79	2.262,52
Borrowings - Finance lease obligations	10.106,41	63.749,94
Other current liabilities	675,47	0,00
Total	**363.616,94**	**423.778,69**

The carrying amounts of trade and other payables approximate their fair value.

5.11 Effect from the adoption of IFRS 16 "Leases"

In summary, the presentation and impact from the adoption (in the year 2019) of IFRS 16 on the items of the Statement of Financial Position and the Statement of Comprehensive Income:

Impact on the Statement of Financial Position
(at 31 December 2021):

Payables

- Finance lease obligations (non-current liabilities) Euro 43.189,13
- Finance lease obligations (current liabilities) Euro 10.106,41
- Deferred tax liabilities (offset) Euro 74,66

Net impact on Equity

Impact on the Statement of Comprehensive Income

(at 31 December 2021):

- Depreciation (included by 90% in Cost of sales and by 10% in Administrative expenses) Euro 63.410,54.
- Operating lease expenses (included in Finance costs) Euro 16.830,06.
- Results from adjustment to IFRS 16 Euro -339,39.

(Amounts in Euro)

5.12 Revenue

The revenue of the Company comprises income from sales of financial/investment services and is detailed below:

	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Portfolio and other management fees	1.574.326,79	946.432,54
Brokerage commission on financial transactions	5.881,52	11.951,20
Investment advice related fees	187.661,60	137.090,76
Income from other services	25.845,30	16.743,73
Total	**1.793.715,21**	**1.112.218,23**

5.13 Expenses by nature

	01/01/2020-31/12/2020		
	Cost of sales	**Administrative expenses**	**Total**
Wages and salaries including costs	549.607,01	2.333,33	551.940,34
Third party fees and expenses	30.682,93	57.766,11	88.449,04
Third party utilities	44.027,34	4.891,93	48.919,27
Taxes – duties	9.852,62	3.475,05	13.327,67
Sundry expenses	81.115,11	74.815,08	155.930,19
Depreciation – Amortisation	81.277,05	9.030,78	90.307,83
Provision for employee benefits	11.973,57	0,00	11.973,57
Total	**808.535,63**	**152.312,28**	**960.847,91**

	01/01/2021-31/12/2021		
	Cost of sales	**Administrative expenses**	**Total**
Wages and salaries including costs	767.595,34	0,00	767.595,34
Third party fees and expenses	35.047,09	70.849,24	105.896,33
Third party utilities	49.855,88	5.539,54	55.395,42
Taxes – duties	11.322,58	4.289,46	15.612,04
Sundry expenses	81.455,63	87.155,71	168.611,34
Provision for employee benefits	9.321,00	0,00	9.321,00
Depreciation – Amortisation	106.211,29	11.801,25	118.012,54
Total	**1.060.808,80**	**179.635,21**	**1.240.444,01**

(Amounts in Euro)

5.14 Results of financial transactions

The total result from finance income/cost is as follows:

	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Other interest income	18,01	148,74
Income-expenses-losses from securities	(3.077,60)	503,80
Other bank charges	(3.214,34)	(2.673,43)
Interest on finance leases	(16.830,06)	(10.398,70)
Credit exchange differences	1.185,72	299,54
Debit exchange differences	(1.420,35)	(1.778,72)
Valuation of securities	13.561,04	0,00
Total finance income - net	**(9.777,58)**	**13.908,77**

(Amounts in Euro)

5.15 Income tax expense

Taxes recognised in the income statement for the year are as follows:

	01.01.2021-31.12.2021	**01.01.2020-31.12.2020**
Current income tax	(139.179,10)	(48.269,42)
Deferred tax expense/(income)	1.382,22	(1.152,44)
Total	**(137.796,88)**	**(49.421,86)**

Income tax was calculated at rate 22% on taxable profit for the year and the deferred tax as presented in note 5.8. It is pointed out that in the above amount is not included the proportional to the year profession tax (€ 1.000,00).

5.16 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

	01.01.2021-31.12.2021	**01.01.2020-31.12.2020**
Profit/loss attributable to equity holders of the company	501.067,91	127.764,51
Weighted average number of ordinary shares in issue	300.000	300.000
Earnings/(loss) net of tax per share - Basic (in €)	1,6702	0,4259

The proposed distribution of profits (taking into account the legislation in force, articles 159 - 161 of L. 4548/2018) to the General Meeting of shareholders is set out below:

Table of Distribution

Net results (profit) for the year	Euro	638.864,79
Plus: Loss brought forward	Euro	19.181,56
Less: Income tax	Euro	-137.796,88
Balance for distribution	**Euro**	**520.249,47**
Distributed as under:		
Statutory reserve	Euro	23.274,32
Dividend to shareholders	Euro	312.000,00
Dividend to members of the B. of D.	Euro	122.000,00
Profit carried forward	Euro	62.975,15
Total distributed	**Euro**	**520.249,47**

(Amounts in Euro)

5.17 Depreciation – Amortisation of PPE and intangible assets

Depreciation charged to the income statement for the year is as follows:

	01/01/2021-31/12/2021	**01/01/2020-31/12/2020**
Depreciation of furniture, fittings and other equipment	31.670,99	27.264,10
Depreciation of vehicles	28.067,85	5.350,00
Depreciation of leasehold property assets	57.029,23	57.029,23
Amortisation of intangible assets	1.244,47	664,50
	118.012,54	**90.307,83**

5.18 Employee benefits

The benefits towards the employees of the Company are as follows:

	01/01/2021-31/12/2021	**01/01/2020-31/12/2020**
Wages / Salaries & bonuses	612.857,63	426.518,62
Fringe benefits	26.232,83	20.320,68
Social security costs	128.504,88	105.101,04
	767.595,34	**551.940,34**

Number of employed personnel at 31.12.2021: Twenty-two (22) persons.

5.19 Related – party transactions

Other transactions with directors and key management

	31/12/2021	**31/12/2020**
Receivables from members of the B. of D.	0,00	327,52
Payables to related parties	33.354,19	0,00
Receivables from other related parties	315.348,42	66.979,12

	01/01/2021-31/12/2021	**01/01/2020-31/12/2020**
Income from members of the B. of D.	1.386,88	1.266,93
Income from other related parties	695.730,40	411.285,38

5.20 Contingencies and Commitments

- Tax matters and time-barred tax years:

The company from the year 2012 is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994 and afterwards of the article 65A of L. 4172/2013. The tax audit for the first four financial years ended 31.12.2012, 31.12.2013, 31.12.2014 and

(Amounts in Euro)

31.12.2015 has been finalized and the relevant "Tax compliance report of independent certified auditor accountant" provided for, has been submitted to the competent authorities (GSIS).

In the present year 2021, as also in the previous years 2016, 2017, 2018, 2019 and 2020 the company considering the option given by the L. 4410/2016 (art. 56 par. 1) did not proceed with the tax audit of the Certified Auditors Accountants.

The company did not make provision to the charge of the results for any additional tax liabilities because we deem that these will not have material impact on the financial statements.

In accordance with the relevant tax provisions: a) in article 84, par 1 of L. 2238/1994 (unaudited income tax cases), b) in article 57 par. 1 of L. 2859/2000 (unaudited V.A.T. cases) and c) in article 9 par. 5 of L. 2523/1997 (imposition of fines for income tax cases), the State's authority for the imposition of tax for the years up to 2015 has become time-barred until 31.12.2021, subject to specific or exceptional provisions that may provide for a longer limitation period and provided the conditions laid down therein.

Beyond these, according to consistent case-law of the Council of State and the administrative courts, in the absence of an existing provision in the Laws Code about Stamp Duties laying down any limitation period, the relevant claim of the State for the imposition of stamp duty is subject to limitation period of five years.

For the years ended after 31 December 2015 and remain tax un-audited by the competent tax authorities, our estimate is that the taxes that may arise will have no material impact on the financial statements.

- Legal issues:

Taking into consideration also the letter dated 3 January 2022 of the company's legal advisor there are no pending legal cases and therefore no provision to the charge of the results has been made in this respect.

6. Events after the balance sheet date

There are no subsequent to the financial statements events, that concern the Company and for which it is required relevant reference in accordance with the International Financial Reporting Standards (I.F.R.S.).

Athens, 10 February 2022

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE B. OF D.	FOR ARTION S.A.	
Achilleas Kontogouris	**Dimitrios Kortesis**	**Dionysios Samolis**	**Ilias Paraskevopoulos**
ID. No. AO 585056	**ID. No. AI 525881**	**ID. No. AI 542920**	**ID. No. AI 102629**
		E.C.G. Licence No. 58761/A' Class	**E.C.G. Licence No. 107957/A' Class**