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

G.E.MI. No.: 117631101000

Financial Statements

at 30 June 2022

In accordance with the International Financial Reporting Standards

(I.F.R.S.)

Contents

Review Report on Interim Financial Information

To the Board of Directors of IOLCUS INVESTMENTS S.A.

Introduction

We have reviewed the accompanying statement of financial position of IOLCUS INVESTMENTS S.A. as at 30 June 2022 and the relative statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information.

Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Athens, 29 August 2022

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

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Statement of Comprehensive Income

(Amounts in Euro)	**01/01/2022-30/06/2022**	**01/01/2021-30/06/2021**
Revenue (sales of services)	**800.895,37**	**669.614,99**
Cost of sales	-655.525,52	-437.095,94
Gross profit	**145.369,85**	**232.519,05**
Other operating income	7.645,36	79.878,68
Administrative expenses	-82.299,78	-102.562,61
Other operating expenses	-2.270,06	-8.994,01
Earnings/(loss) before taxes, financing and investing results (EBIT)	**68.445,37**	**200.841,11**
Finance income	4.300,40	193,22
Finance costs	-13.607,48	-13.729,73
Profit/(loss) before income tax	**59.138,29**	**187.304,60**
Income tax expense	-14.216,46	-41.163,61
Profit/(loss) for the year	**44.921,83**	**146.140,99**
Earnings/(loss) net of tax per share - Basic (in €)	0,1497	0,4871

Statement of Financial Position

(Amounts in Euro)

	Note	30.06.2022	31.12.2021
Assets			
Non-current assets			
Property, plant and equipment	5.1 & 5.11	328.406,38	210.177,60
Intangible assets	5.2	16.916,28	14.159,25
Deferred tax assets	5.8	5.810,27	5.549,20
Other non-current receivables	5.3	161.882,50	161.882,50
		513.015,42	**391.768,55**
Current assets			
Trade and other receivables	5.4	26.132,02	575.663,60
Other receivables	5.5	433.468,02	312.363,33
Other current assets		90.680,00	86.677,68
Cash and cash equivalents	5.6	630.513,57	618.792,61
		1.180.793,61	**1.593.497,22**
Total Assets		**1.693.809,03**	**1.985.265,77**
Equity			
Share capital	5.7	900.000,00	900.000,00
Other reserves		63.072,97	39.798,65
Retained earnings		126.482,29	538.834,78
Total Equity		**1.089.555,26**	**1.478.633,43**
Liabilities			
Non-current liabilities			
Long-term loan liabilities (finance leases)	5.11	88.409,95	43.189,14
Deferred tax liabilities	5.8	3.652,94	3.647,27
Other non-current liabilities		0,00	50.000,00
Employee retirement benefits	5.9	46.179,00	46.179,00
Total non-current liabilities		**138.241,88**	**143.015,40**
Current liabilities	5.10		
Trade and other payables		22.581,04	40.688,94
Current tax liabilities		247.583,66	222.255,30
Short-term loan liabilities (finance leases)	5.11	105.936,43	10.106,41
Other liabilities		89.910,76	90.566,29
Total current liabilities		**466.011,89**	**363.616,94**
Total Liabilities		**604.253,77**	**506.632,34**
Total Equity and Liabilities		**1.693.809,03**	**1.985.265,77**

Statement of Changes in Equity

(amounts in Euro)				
	Share Capital	**Other Reserves**	**Retained Earnings**	**Total**
Balance equity at beginning 01/01/2021	**900.000,00**	**33.621,15**	**169.944,37**	**1.103.565,52**
Changes in equity 01/01/2021-31/12/2021				
Net results (profit) for the period	0,00	0,00	501.067,91	501.067,91
Profit distribution	0,00	6.177,50	-132.177,50	-126.000,00
Profit for the period	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**
Balance equity at beginning 01/01/2022	**900.000,00**	**39.798,65**	**538.834,78**	**1.478.633,43**
Changes in equity 01/01/2022-30/06/2022				
Net results (profit) for the period	0,00	0,00	44.921,83	44.921,83
Profit distribution	0,00	23.274,32	-457.274,32	-434.000,00
Profit/(loss) for the period	0,00	23.274,32	-412.352,49	-389.078,17
Balance equity at 30/06/2022	**900.000,00**	**63.072,97**	**126.482,29**	**1.089.555,26**

Statement of Cash Flows

(Amounts in Euro)

	30/06/2022	**2021**
Cash flows from operating activities		
Profit before taxes	59.138,29	638.864,78
Plus/less adjustments for:		
Amortization	66.822,01	118.012,54
Provisions	0,00	9.321,00
Results (income, expenses, profit and losses)		
from investing activities	3.833,35	-11.892,02
Interest expense and similar charges	5.473,73	33.164,67
Operating results before adjustments of working capital	**135.267,38**	**787.470,98**
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of receivables	428.426,89	-341.075,10
Decrease/(increase) of payable accounts (except Banks)	-491.906,92	-126.634,92
Less:		
Interest expense and similar charges paid	-5.473,73	-33.164,67
Income tax paid	0,00	-95.062,41
Net cash generated from operating activities (a)	**66.313,62**	**191.533,87**
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)		
and of intangible assets	-187.807,82	-100.584,87
Purchases of other assets	-250.000,00	-66.992,82
Sales of other assets	241.866,25	50.113,28
Interest and other finance income received	298,08	1.203,73
Net cash used in investing activities (b)	**-195.643,49**	**-116.260,68**
Cash flows from financing activities		
Repayments of finance lease liabilities (instalments)	141.050,83	-63.749,94
Net cash used in financing activities (c)	**141.050,83**	**-63.749,94**
Net increase/(decrease) in cash and cash equivalents		
for period (a) + (b) + (c)	**11.720,96**	**11.523,26**
Cash and cash equivalents at beginning of the period	618.792,61	607.269,35
Cash and cash equivalents at end of the period	**630.513,57**	**618.792,61**

Notes to the financial statements

1. General Information about the Company

1.1. Brief description of the company’s business model

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 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 website 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 23 August 2022.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

The present interim financial statements of "IOLCUS INVESTMENTS S.A. A.I.F.M." at 30 June 2022 cover the period from 1 January 2022 to 30 June 2022 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and which apply to the Interim Financial Reporting ("IAS 34"). 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 30 June 2022 have been prepared under the historical cost principle, 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 transactions

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 Euro 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 statement of income.

2.4 Property, plant and equipment

Property, plant and equipment, is initially stated at acquisition cost. Subsequently it 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 comprehensive income 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, 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.

The repair and maintenance cost is recognised in the statement of comprehensive income during the financial period in which repairs and maintenance 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

PPE 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 the 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 accumulated 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 and stock exchange

Trade receivables (customers) and 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 recognised 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 include 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 the 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 any tax benefit.

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 independent actuary using the projected unit credit method. The net cost for the year is included in profit and loss 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.

Taking into consideration the revised IAS 19, the directive of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) "Directive on the Implementation of the Allocation of retirement benefits in accordance with IAS 19 of the IFRS Interpretations Committee (IFRIC)" the cost allocation of benefits is made in the last 16 years until the employees' retirement date following the scale of L. 4093/2012.

The implementation of the above decision in the year 2021 was 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 the paragraphs 19-22 of IAS 8.

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:

1) Sales of services:
Income from sales of services is recognised on the date in which the services are rendered.

2) 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 net 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 items concern the 10^{th} financial year (1/1/2021-31/12/2021) of "IOLCUS INVESTMENTS S.A. A.I.F.M.".

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 to the financial statements 2019. Where the other amendments and interpretations that apply for the first time in the year 2019 are not otherwise stated, they have no impact on the company's financial statements.

The impact from their implementation was recorded in the relevant items of its financial statements and did not restate the comparative information.

The company chose 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-renewal)
- 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 replaced 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 reporting period (in the annual period that has begun on 1 January 2020).

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

2.18 New standards and interpretations

Adoption of New and Revised International Standards

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 year 2019, the company adopted 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 earlier adopted 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 of the application of these new standards, amendments to existing standards and interpretations is set out below:

Standards and Interpretations mandatory for the financial year 2021

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 financial statements of the year 2021.

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 initially 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 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 of 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 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 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 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 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 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 does not apply to the Company.

<u>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.:</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

Significant events that took place:

(A). With the sales agreement on 05/04/2022 between the company's shareholders and Piraeus Bank S.A. the purchase of the total shares of the company "IOLCUS INVESTMENTS S.A. A.I.F.M." was announced by the second. The above event was completed with the transfer agreement of shares of the above parties dated 18/07/2022.

(B) With the Unsolicited Extraordinary General Meeting of the company's shareholders dated 08/07/2022, it was decided the share capital increase with cash payment of amount Euro three hundred and thirty thousand (€ 330.000), with the issuance of one hundred and ten thousand (110.000) new common registered shares, of nominal value of three Euro (€ 3,00) each, with issue price of three Euro (€ 3,00) per new share (at par). The payment was completed and certified with the minutes of the Board of Directors as of 15/07/2022 and with Ref. no. 2667064/18.07.2022 from the General Electronic Commercial Registry (G.E.MI.).

(C). The company made a lump sum payment (07/07/2022) of the remaining amount due of the "repayable advance", benefiting from the 15% discount, as well as their tax treatment.

(D). A significant event that continues to exist in the present period 01/01/2022 - 30/06/2022, but also until the preparation of the present is the 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 operation, adopting a new Business Continuity Plan which includes actions to address the extraordinary risks that may arise in the event of the spread of coronavirus disease. The Management considers that the effects of the pandemic do not have a material effect on the company’s financial position 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 more 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 a regulated market. The investment is very small, 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. Fraud
b. Wrongful conduct of personnel

The Organisational 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. <u>Inadequacy of IT systems</u>

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.

With regard to facing emergencies and ensure the continuation of its business operations, the Company has established a plan for business continuity management.

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 30/06/2022 the regulatory equity capital amounts to Euro 1.072,64 thousand, higher than the 25% of the amount of fixed expenses of the previous year amounting to 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 publications 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 in property, plant and equipment during the period is as follows:

	Furniture and Other equipment	Assets on leasehold property	Vehicles	Total
Movement 01/01/2021-31/12/2021				
Cost				
Opening net book amount	293.578,74	193.727,21	53.500,00	540.805,95
Additions	29.964,87	0,00	57.550,00	87.514,87
Disposals	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Balance at 31 December 2021	**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
Disposals	0,00	0,00	0,00	0,00
Balance at 31 December 2021	**191.721,19**	**171.234,72**	**55.187,31**	**418.143,22**
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**
Movement 01/01/2022-30/06/2022				
Cost				
Opening net book amount	323.543,61	193.727,21	111.050,00	628.320,82
Additions	5.787,08	0,00	0,00	5.787,08
Disposals	0,00	0,00	2.866,85	2.866,85
Adjustment	1.049,61	178.837,98	0,00	179.887,59
Balance at 30 June 2022	**330.380,30**	**372.565,19**	**108.183,15**	**811.128,64**
Depreciation				
Opening net book amount	191.721,19	171.234,72	55.187,31	418.143,22
Depreciation charge	17.080,02	31.017,31	16.481,71	64.579,04
Disposals	0,00	0,00	0,00	0,00
Balance at 30 June 2022	**208.801,21**	**202.252,03**	**71.669,02**	**482.722,26**
Net book amount				
at 31 December 2021	**131.822,42**	**22.492,49**	**55.862,69**	**210.177,60**
at 30 June 2022	**121.579,09**	**170.313,16**	**36.514,13**	**328.406,38**

(Amounts in Euro)

5.2 Intangible assets

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
Balance 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
Balance 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**

Movement 01/01/2022-30/06/2022		
Cost		
Opening net book amount	36.780,96	36.780,96
Additions	5.000,00	5.000,00
Disposals	0,00	0,00
Adjustment	0,00	0,00
Balance at 30 June 2022	**41.780,96**	**41.780,96**
Amortisation		
Opening net book amount	22.621,71	22.621,71
Amortisation charge	2.242,97	2.242,97
Disposals	0,00	0,00
Balance at 30 June 2022	**24.864,68**	**24.864,68**
Net book amount		
at 31 December 2021	**14.159,25**	**14.159,25**
at 30 June 2022	**16.916,28**	**16.916,28**

5.3 Other non-current receivables

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

	30/06/2022	**31/12/2021**
Participation in the Joint Guarantee Fund	150.000,00	150.000,00
Guarantees for rents	11.610,00	11.610,00
Guarantees of other companies	272,50	272,50
Total	**161.882,50**	**161.882,50**

The above amount Euro 150.000,00 concerns: i) the initial payment of € 50.000,00 as guarantee in the Joint Trading Transactions Guarantee Fund 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 amount Euro 100.000,00 which refers to an additional payment as guarantee.

(Amounts in Euro)

5.4 Trade and Other Receivables (customers) and stock exchange

The trade receivables and stock exchange are analysed as follows:

	30/06/2022	31/12/2021
Trade receivables	26.132,02	575.663,60
Less:		
Provision	0,00	0,00
	26.132,02	**575.663,60**

The carrying amounts of trade and other receivables coincide 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

The other receivables are analysed as follows:

	30/06/2022	31/12/2021
Other receivables	117.943,69	3.488,95
Prepaid expenses	17.101,57	24.893,41
Accrued income	297.117,16	182.900,91
Receivables from the Greek State	1.305,60	101.080,06
Total	**433.468,02**	**312.363,33**

The carrying amounts of receivables coincide their fair value.

5.6 Cash and cash equivalents

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

	30/06/2022	31/12/2021
Cash on hand	154,10	173,17
Current deposits in Euro	622.360,83	613.422,78
Current deposits in F.C.	7.998,64	5.196,66
Cash and cash equivalents - Company	630.513,57	618.792,61
Cash and cash equivalents - Customers	0,00	0,00
Total	**630.513,57**	**618.792,61**

(Amounts in Euro)

5.7 Share Capital

The share capital of the company (30/06/2022) 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.

Each share carries one vote each at the general meetings of the company's shareholders and they are entitled to dividends the Company resolves to distribute. Upon resolution of the General Meeting of shareholders held on 08/03/2022 was approved the distribution of dividend of total amount € 434.000,00, from the profits for the year 2021.

With the Unsolicited Extraordinary General Meeting of the company's shareholders dated 08/07/2022, it was decided the share capital increase with cash payment of amount Euro three hundred and thirty thousand (€ 330.000), with the issuance of one hundred and ten thousand (110.000) new common registered shares, of nominal value of three Euro (€ 3,00) each, with issue price of three Euro (€ 3,00) per new share (at par). The payment was completed and certified with the minutes of the Board of Directors as of 15/07/2022 and with Ref. no. 2667064/18.07.2022 from the General Electronic Commercial Registry (G.E.MI.).

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**
Balance 01/01/2021	**277,01**	**242,70**	**0,00**	**519,71**
Charged/(credited to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the statement of income	1.373,31	8,92	0,00	1.382,22
Balance 31/12/2021	**1.650,32**	**251,62**	**0,00**	**1.901,94**
Balance 01/01/2022	**1.650,32**	**251,62**	**0,00**	**1.901,94**
Charged/(credited) to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the statement of income	125,05	130,34	0,00	255,39
Balance 30/06/2022	**1.775,37**	**381,96**	**0,00**	**2.157,33**

In the year 2022 the current tax rate was 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 year 2021 arose a need for changes in accounting principles and methods and they are recognized by retrospective restatement of the financial statements of all the periods that are published with the statements of the present period, so that the disclosed amounts are comparable.

In particular, the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB), in exercise of its powers, issued with its announcement 027/2021, the "Directive on the Implementation of the Cost Allocation of Defined Benefit Plans, in accordance with the IAS 19 Interpretation of the IFRS Interpretations Committee".

The above directive provides guidance from HAASOB for the implementation, by the companies, which prepare financial statements based on IFRS, of the decision of the "International Accounting Standards Board/IASB", by which it accepted the interpretation of IAS 19 "Employee Benefits" of the "International Financial Reporting Interpretations Committee", concerning Attributing Benefit to Periods of Service of employees.

The Implementation of the IAS 19 Interpretation of the Interpretations Committee of International Financial Reporting Standards (IFRIC) concerns primarily the companies, which apply the accounting framework of the International Financial Reporting Standards.

Taking into consideration, that the IFRIC decision does not relate to how the value of benefits’ cost is determined, i.e. how they are measured, but only to when the obligation for benefit arises, i.e. the time of its recognition in the financial statements, based on the fundamental accrual assumption, which is identical in both accounting frameworks (IFRS and GAS) and given that GAS does not explicitly provide for the time of recognition of these benefits, this decision should be applied, by analogy, to companies, which apply Greek Accounting Standards (L. 4308/2014), in accordance with the provisions of articles 22 and 28 of L. 4308/2014.

(Amounts in Euro)

Therefore, the company, for the application of the cost allocation of defined benefit plan foreseen by the provisions of article 8 of the L. 3198/1955 allocates the personnel' 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 conditions of entitlement for receiving a full pension. This period is the reasonable basis for the formation of the relevant provision, since, beyond that period, their retirement benefits are not materially increased. The reasonable basis for completing the formation of the provision for termination indemnity, is considered the age of 62 years for employees, so that the allocation of retirement benefits takes place from the age of 46 to 62 years, without prejudice to those cases, where the retirement age is proven to be over 62 years, a case, in which the starting time of allocation changes accordingly.

The Company, until the issuance of IFRIC's Decision, allocated the cost of benefits incurred, based on the provisions of article 8 of the L. 3198/1955, the L. 2112/1920, and its amendment by the L. 4093/2012, over the period from the recruitment to the completion of 16 years of service, following the scale of the L. 4093/2012 [or until the date of employees' retirement].

The application of IFRIC's Decision in the preparation of the financial statements of the year 2021, has as a result, that the cost of benefits is now allocated in the last 16 years until the date of employees' retirement, following the scale of the L. 4093/2012. Based on the above, the implementation of the Decision has been addressed as 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.

The Company in the year 2021, recalculated as at 31.12.2019 (1/1/2020) and at 31.12.2020 the "Provision for employee benefits" based on the aforementioned and restated the comparative information presented in the financial statements of the year 2021.

More specifically - in brief:

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

The obligation for employee retirement benefits set up is as follows:

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

It is noted that the effects of the revised IAS 19 are evaluated as Change in Accounting Policy.

In more detail, are presented the effects of the revised IAS 19 which are evaluated as a Change in Accounting Policy.

(Amounts in Euro)

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

Amounts in Euro	**Published 01.01-31.12.2020**	**Change in Accounting Policy**	**Restated 01.01-31.12.2020**
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 beginning 01/01/2020 (as 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) after taxes 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)

The company did not receive an actuarial study until the preparation of the financial statements for the period 01/01/2022 – 30/06/2022, because we estimate that this obligation would not have a material impact on the financial position of the company and intends to receive when preparing the annual financial statements for the year 2022.

5.10 Current liabilities

The above liabilities are analysed as follows:

	30/06/2022	31/12/2021
Trade payables (suppliers)	12.347,51	40.688,94
Employee salaries payable	10.233,53	47.711,80
Taxes - duties	247.583,66	222.255,30
Social security	22.150,37	39.079,23
Accrued expenses payable	26.474,04	3.099,79
Borrowings - finance lease obligations	105.936,43	10.106,41
Other current liabilities	41.286,35	675,47
Total	**466.011,89**	**363.616,94**

The fair values of the liabilities are same as their carrying amounts.

5.11 Effect from the adoption of IFRS 16 "Leases"

In brief, is set out the effects 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 30 June 2021):

Payables

- Finance lease obligations (non-current liabilities) Euro 88.409,95
- Finance lease obligations (current liabilities) Euro 105.936,43
- Deferred tax liabilities (offset) Euro 1.004,57

Net impact on Equity

Impact on the Statement of Comprehensive Income

(at 30 June 2022):

- Depreciation (included by 90% in Cost of sales and by 10% in Administrative expenses) Euro 34.270,47.
- Operating lease expenses (included in Finance costs) Euro 3.159,24.
- Results from adjustment to IFRS 16 Euro -4.566,29.

(Amounts in Euro)

5.12 Revenue

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

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Portfolio and other management fees	691.635,98	568.266,51
Brokerage commission on financial transactions	4.153,34	2.948,11
Investment advice related fees	99.706,39	91.740,29
Income from other services	5.399,66	6.660,08
Total	**800.895,37**	**669.614,99**

5.13 Expenses by nature

	01/01/2021-30/06/2021		
	Cost of Sales	Administrative expenses	Total
Personnel costs and expenses	328.133,00	0,00	328.133,00
Third party fees	2.538,00	41.784,60	44.322,60
Third party utilities	16.291,23	12.869,04	29.160,27
Taxes - duties	4.070,23	3.545,69	7.615,92
Sundry expenses	36.708,77	38.879,44	75.588,21
Depreciation of fixed assets	49.354,71	5.483,84	54.838,55
Total	**437.095,94**	**102.562,61**	**539.658,55**

	01/01/2022-30/06/2022		
	Cost of Sales	Administrative expenses	Total
Personnel costs and expenses	496.621,17	0,00	496.621,17
Third party fees	3.984,75	36.506,32	40.491,07
Third party utilities	35.216,32	3.912,92	39.129,24
Taxes – duties	8.668,77	963,20	9.631,97
Sundry expenses	50.894,69	34.235,15	85.129,84
Depreciation of fixed assets	60.139,82	6.682,19	66.822,01
Total	**655.525,52**	**82.299,78**	**737.825,30**

5.14 Finance income/(costs)

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

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Other interest income	0,16	17,93
Income-expenses-losses from securities	(8.133,75)	(3.077,60)
Other bank charges	(2.314,49)	(2.031,17)
Interest of finance leases	(3.159,24)	(7.684,51)
Credit exchange differences	297,92	175,29
Debit exchange differences	0,00	(936,45)
Measurement of securities	4.002,32	0,00
Total finance income - net	**(9.307,08)**	**(13.536,51)**

(Amounts in Euro)

5.15 Income tax expense

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

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Current income tax	(14.471,85)	(41.715,33)
Deferred tax expense/(income)	255,39	551,72
Total	**(14.216,46)**	**(41.163,61)**

Income tax was calculated at rate 22% on taxable profit for the year and the deferred tax as set out 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 are calculated by dividing the net 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.

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Profit/loss attributable to equity holders of the company	44.921,83	146.140,99
Weighted average number of ordinary shares in issue	300.000,00	300.000,00
Earnings/(loss) net of tax per share - Basic (in €)	0,1497	0,4871

5.17 Depreciation – Amortisation of PPE and intangible assets

Depreciation charged to the Company's statement of income for the year is as follows:

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Depreciation of furniture and other equipment	17.080,02	14.932,16
Depreciation of vehicles (cars)	16.481,71	10.981,42
Depreciation of leasehold property assets	31.017,31	28.491,20
Amortisation of intangible assets	2.242,97	433,77
	66.822,01	**54.838,55**

(Amounts in Euro)

5.18 Employee benefits

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

	01/01/2022-30/06/2022	01/01/2021-30/06/2021
Wages, Salaries and bonuses	342.202,55	253.656,09
Fringe benefits	16.388,08	13.079,55
Social security costs	138.030,54	61.397,36
	496.621,17	**328.133,00**

The number of the Company's employed personnel at 30/06/2022 was twenty three (23) persons.

5.19 Related-party transactions

Other transactions with directors and key management

	30/06/2022	31/12/2021
Receivables from members of the B. of D.	0,00	0,00
Payables to other related parties	0,00	33.354,19
Receivables from other related parties	0,00	315.348,42

	01/01/2022-30/06/2022	01/01/2021-30/6/2021
Income from members of the B. of D.	2.410,74	677,10
Income from other related parties	232.635,67	194.092,88

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 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 2022, as also in the previous years 2016, 2017, 2018, 2019, 2020 and 2021, 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 set up 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.

(Amounts in Euro)

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 which 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 7 July 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.), except those referred in Paragraph 2.19 "Significant Events" hereof.

Athens, 2 August 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**	**Panagiotis Massalis**
ID. No. AO 585056	**ID. No. AI 525881**	**ID. No. AI 542920**	**ID. No. AN 302897**
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