FINANCIAL STATEMENTS

IN ACCORDANCE WITH

INTERNATIONAL FINANCIAL

REPORTING STANDARDS

FOR THE YEAR ENDED

31 DECEMBER 2020

of

HELLAS CAPITAL LEASING SINGLE

MEMBER S.A.

GEMH No 608301000

Head Office: Panepistimiou 39

Athens P.C. 10564

Board of Directors' report to the General Assembly of the Shareholders
of Hellas Capital Leasing SA for the year 2020

Dear Shareholders,

On behalf of all the BoD members, I have the honour to submit to you, the Financial Statements of Hellas Capital Leasing S.A., as of December 31, 2020 which incorporate the period from 1.1.2020 to 31.12.2020 and inform you about this year's results.

ASSETS

Total Company's assets amounted to €22.866 thousand versus €31.413 thousand in the previous year. The decrease is mainly due to the decrease of share capital, the decrease of the outstanding Finance Lease Receivables as well as the disposal of repossessed real estate and equipment.

Finance lease receivables

Finance lease receivables as at 31/12/2020 amounted to €15.357 thousand versus €21.559 thousand as of 31/12/2019. Finance lease receivables amounted to 67,2% of total assets in 2020 compared to 68,6% in 2019.

EQUITY AND LIABILITIES

Total Company's Liabilities amounted to €1.681 thousand versus €1.674 thousand in the previous year. Equity decreased to €21.185 thousand versus €29.739 thousand in the previous year, as a result of the share capital decrease amounted to €6.750 thousand and losses incurred in the year ended 31/12/2020.

Bond loans and borrowings

Both on 31/12/2020 and on 31/12/2019 the account balance was zero.

Retained earnings (losses)

Retained losses amount to €219.915 thousand in 2020 versus losses of €218.031 thousand in 2019.

INCOME STATEMENT

Income

Interest income from financial leases in 2020 amounts to €812 thousand versus €951 thousand in 2018, a decrease of 15%.

Expenses

Interest expense in 2020 amounts to €8 thousand compared to €166 thousand in 2019, a decrease of 95% as a result of the full repayment of bond loans in 2019. The amount of €8 thousand in 2020 came up exclusively from interest on leased assets.

Administrative expenses in 2020 amount to €2.810 thousand, compared to €2.910 thousand in 2019.

In 2020 there was a reversal of provisions for impairment of receivables of €1.825 thousand compared to provisions for impairment of receivables recognized in the "Statement of Comprehensive Income" of €802 thousand in 2019. The reversal of provisions for impairment of receivables in 2020 relates to clients' payments (active and terminated) that reduced the outstanding lease receivables and therefore the required provision.

Losses from impairment and sale of repossessed real estate in 2020 amounted to €151 thousand, versus € 620 thousand in 2019.

Losses from revaluation and sale of investment properties in 2020 amounted to €981 thousand versus gains € 174 thousand in 2019.

Losses for the year amounted to €1.804 thousand in 2020 versus €4.390 thousand in 2019.

RATIOS

Basic ratios of the Company for the years 2020 and 2019 are as follows:

	2020	**2019**
Net Interest Income / Interest Income	99,1%	82,6%
Loss Before Tax and Before Impairment of Lease Receivables / Finance Lease Receivables	-3,5%	-10,0%
Finance Lease Receivables / Total Assets	67,2%	68,6%
Finance Lease Receivables / Borrowings	-	-

PROPOSED DIVIDEND

No dividend is proposed.

GENERAL INFORMATION

During 2020, the Company decreased the outstanding balance of the finance lease portfolio, by applying best practises in risk management, based on local needs.

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

Employees
In the context of the employee upskilling our Company offer training to employees and covered participation expenses for conferences.

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

Branch
The Company does not maintain branches.

Company's shares
The Company does not own the same Shares.

Research and Development
The Company has no research activities.

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

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

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

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

Major risks

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

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

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

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

A. Market risk

Market risk is further analysed into:

A.1 Currency exchange rate risk

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

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

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

A.2 Price risk

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

A.3 Interest rate risk

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

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

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

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

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

B. Credit risk

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

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

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

The assets that are subject to leasing contracts according to Greek legislation are owned by the leasing company. The above assets are used to cover a part of possible credit risks that may arise from specific customers and their fair value as of 31 December 2020 amounts to €24.397 thousand (2019: 29.403 thousand) and covers the balance of finance lease receivables. Finally, the Company does not retain legal rights over specific current client bank accounts against € 691 thousand at the end of 2019.

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

Liquidity risk

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

Events after the date of the financial statements

The recent tax regulations of Law 4799/2021 which bring changes in the income tax code and other provisions:

- The rate of advance payment of income tax for legal entities is reduced to 80% from 100%. The reduced rate is applied with the tax return of 2021 onwards
- Especially for the tax year 2020, the tax advance rate for legal entities is set at 70%
- The income tax rate of legal entities is reduced to 22% for income for the tax year 2021 and onwards.

Also, with the 31/05/2021 decision of the General Meeting of the company's shareholders, a new Board of Directors was elected.

New Board of Directors consists of:

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

MACROECONOMIC ENVIRONMENT IN GREECE

The COVID-19 pandemic was the biggest external threat to the planet during 2020, leaving a heavy economic and social footprint. As for the Greek economy, the pandemic has halted its recovery and continues to test its resilience. Real GDP shrank by 8.2%, mainly due to the decline in exports of services and private consumption. The impact on the individual sectors of economic activity from the suspension or under-operation of enterprises is asymmetric, with tourism, hospitality and catering, culture and transport, as well as retail trade, being most affected.

The Greek government, with the outbreak of the pandemic, immediately proceeded to take extensive fiscal policy measures and the labor market in order to support employment and business. The emergency support measures and the recession led to a sharp shift in the general government fiscal balance from a surplus in 2019 to a deficit in 2020 and, combined with deflation, a significant increase in the debt-to-GDP ratio. However, expansionary fiscal policy was needed to mitigate the unprecedented effects of the pandemic. At the same time, the European authorities have reacted promptly, decisively and, in contrast to previous crises, in a coordinated manner, implementing realistic policies, giving all sectors of the economy the opportunity to benefit and absorb, to a considerable extent, the shocks. The signs in the real economy, both in Greece and in the Eurozone, will be much more visible after the lifting of support measures. Periodic pandemic flares, leading to the extension and tightening of restrictive measures internationally, are delaying the economic recovery, increasing the risk of business bankruptcy, the creation of new non-performing loans and the loss of many jobs. Therefore, the withdrawal of the measures taken and remaining in force should be done carefully and gradually, in parallel with the recession of the pandemic and the recovery of the economy, in order to prevent further adverse effects on the labor market and the dynamics of growth.

2021 marks the beginning of the end of the COVID-19 pandemic and the gradual transition to a new economic reality. The start, at the end of December 2020, of vaccinating the population in many countries was a milestone in the global effort to control the spread of the disease and resolve the health crisis. Accelerating vaccinations within the current year is a critical factor in the gradual weakening of the pandemic and the stability of the recovery process. Mass vaccination of the population will ensure the necessary immunization against the virus, allowing safe reactivation of economies.

However, the pandemic continues to pose, at least in the short term, very serious risks to public health and activity recovery in the European and global economies. A variety of factors prolong uncertainty, shape negative expectations, disrupt economic activity and delay the start of the recovery. Specifically: a) the difficulty of controlling the pandemic, as shown by the periodic outbreaks in Europe and worldwide and the successive restrictive measures, b) the fear of mutant strains and c) the observed delays in the delivery of vaccines and the planned delivery of national vaccines at European level they postpone, to some extent, the beginning of the economic recovery.

Nevertheless, boosting international demand and increasing fiscal support measures from major developed countries, including the European Next Generation EU (NGEU) recovery instrument, combined with ensuring favorable financial conditions, boost expectations for solid in the European Union from the second half of 2021.

The end of the pandemic will shape a new social and economic reality. It is estimated that a new world, emerging digitally, is emerging, in which knowledge, scientific research, technology and innovation will be the main drivers of economic prosperity. The belief in the need for global solidarity and cooperation to improve collective resilience to symmetrical disorders is strengthened. The need to immediately address the consequences of climate change and the protection of the natural environment for the safe coexistence of man and nature is confirmed.

PROSPECTS FOR 2021

In 2021, the domestic financial system remains vulnerable to macroeconomic and financial shocks, determined by the effects of the spread of the corona-virus.

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

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

Athens, 14th of July 2021

The Chairman of Board of Directors	The Vice Chairman of BoD & Chief Executive Officer
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Independent auditor's report

To the Shareholders of Hellas Capital Leasing S.A.

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of Hellas Capital Leasing S.A. (Company) which comprise the statement of financial position as of 31 December 2020, the statement of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2020, it's financial performance and it's cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018.

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

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

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

Halandri, 15 July 2021
THE CERTIFIED AUDITOR

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

Evangelos Venizelos
SOEL Reg. No. 39891

STATEMENT OF COMPREHENSIVE INCOME

	Note	1/1 - 31/12/2020	1/1 - 31/12/2019
Interest Income from financial leases	**7**	812	951
Interest Expense	**18**	(8)	(166)
Net Interest Income		**804**	**785**
Operating expenses	**10**	(2.810)	(2.910)
Other expenses	**9**	(884)	(1.170)
Operating income	**8**	313	243
Loss before Income Tax and impairments and results from sales / revaluations of property		**(2.577)**	**(3.052)**
Reversal of impairment losses of financial leases	**12**	1.825	(802)
Impairment and Gains / (Losses) from repossessed real estate sales	**13**	(151)	(620)
Gains / (Losses) from revaluation and sale of investment properties		(981)	174
Loss before income tax		**(1.884)**	**(4.300)**
Income Tax	**17**	-	-
Loss after Income Tax		**(1.884)**	**(4.300)**
Actuarial Gains / (Losses)	**19**	79	(90)
Total Comprehensive Income / (Loss)		**(1.804)**	**(4.390)**

Notes on pages 15 to 43 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31/12/2020	31/12/2019
Cash & cash equivalents	11	5.286	3.244
Finance lease receivables, net	12	15.357	21.559
Property, plant & equipment	15	82	112
Rights to use assets	22	296	398
Investment properties	14	1.531	3.895
Other assets	13	315	2.206
TOTAL ASSETS		**22.866**	**31.413**
LIABILITIES			
Accounts Payable	16	1.226	1.116
Lease liabilities	22	312	408
Staff retirement indemnities	19	144	151
Total Liabilities		**1.681**	**1.674**
EQUITY			
Share Capital	20	20.612	27.362
Share Premium	20	216.626	216.626
Reserves	21	3.862	3.782
Retained Earnings		(219.915)	(218.031)
Total Equity		**21.185**	**29.739**
TOTAL EQUITY & LIABILITIES		**22.866**	**31.413**

Notes on pages 15 to 43 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Legal Reserve	IAS 19 Reserve	Retained Gains / (Losses)	Total
Equity as of 1 January 2019	**27.362**	**216.626**	**3.830**	**42**	**(213.731)**	**34.129**
Actuarial Losses	-	-	-	(90)	-	**(90)**
Losses 2019	-	-	-	-	(4.300)	**(4.300)**
Equity as of 31 December 2019	**27.362**	**216.626**	**3.830**	**(48)**	**(218.031)**	**29.739**
Actuarial Losses	-	-	-	79	-	**79**
Share capital decrease	(6.750)	-	-	-	-	**(6.750)**
Losses 2020	-	-	-	-	(1.884)	**(1.884)**
Equity as of 31 December 2020	**20.612**	**216.626**	**3.830**	**32**	**(219.915)**	**21.185**

Notes on pages 15 to 43 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Note	1/1 - 31/12/2020	1/1 - 31/12/2019
Operating Activities			
Losses before income taxes		**(1.884)**	**(4.300)**
		0	0
Increase / decrease adjustments for:		**0**	**0**
Reversal of impairment losses of financial leases	**12**	(1.825)	802
Losses from impairment and sale of repossessed assets	**13**	151	620
Gains / (losses) from revaluation and sale of investment properties	**14**	981	(174)
Interest Expense for the Period		8	166
Period Depreciation (Fixed & Rights to use Assets)	**10**	146	140
Provisions for employee benefits		(7)	43
Sub-Total		**(2.431)**	**(2.703)**
		-	-
Increase / Decrease for adjustments relating to Working Capital or Related Operating Activities		**-**	**-**
(Increase) / Decrease of Finance Lease Receivables		7.861	16.539
(Increase) / Decrease of Other receivables		1.993	1.208
Increase / (Decrease) in Liabilities (other than banks)		110	(215)
Interest and Related Expenses Paid		(8)	(166)
Total Cash Inflows / (Outflows) from Operating Activities (a)		**7.526**	**14.664**
		-	-
Investing Activities		**-**	**-**
Acquisition of Property, Plant & Equipment		(38)	(1)
Sales of investment real estate		1.399	607
Total Cash Inflows/(Outflows) from Investing Activities (b)		**1.361**	**607**
		-	-
Financing Activities			
Share Capital Decrease		(6.750)	-
Payments to Bond loans and bank borrowings	**18**	-	(13.300)
Payments of obligations from leases		(96)	(84)
Total Cash Inflows/(Outflows) from Financing Activities (c)		**(6.846)**	**(13.384)**
		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)		**2.041**	**1.887**
		-	**-**
Cash and Cash Equivalents at 1 January		**3.244**	**1.356**
Cash and Cash Equivalents at 31 December		**5.286**	**3.244**

Notes on pages 15 to 43 are an integral part of these financial statements.

(Amounts in thousand euro unless otherwise stated)

1. COMPANY INFORMATION

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

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

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

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

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

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

The Company's financial statements were approved by the Board of Director's meeting that was held on the 14th of July 2021. The financial statements are subject to the Shareholder's Meeting approval.

Board of Directors consists of:

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

2. BASIC ACCOUNTING PRINCIPLES

2.1 Basis of accounting preparation

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

The accounting principles and policies presented bellow have been consistently implemented in years 2020 and 2019. There are no accounting standards applied before their application due date.

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

2.2 Going concern basis

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

MACROECONOMIC ENVIRONMENT IN GREECE

The COVID-19 pandemic was the biggest external threat to the planet during 2020, leaving a heavy economic and social footprint. As for the Greek economy, the pandemic has halted its recovery and continues to test its resilience. Real GDP shrank by 8.2%, mainly due to the decline in exports of services and private consumption. The impact on the individual sectors of economic activity from the suspension or under-operation of enterprises is asymmetric, with tourism, hospitality and catering, culture and transport, as well as retail trade, being most affected.

The Greek government, with the outbreak of the pandemic, immediately proceeded to take extensive fiscal policy measures and the labor market in order to support employment and business. The emergency support measures and the recession led to a sharp shift in the general government fiscal balance from a surplus in 2019 to a deficit in 2020 and, combined with deflation, a significant increase in the debt-to-GDP ratio. However, expansionary fiscal policy was needed to mitigate the unprecedented effects of the pandemic. At the same time, the European authorities have reacted promptly, decisively and, in contrast to previous crises, in a coordinated manner, implementing realistic policies, giving all sectors of the economy the opportunity to benefit and absorb, to a considerable extent, the shocks. The signs in the real economy, both in Greece and in the Eurozone, will be much more visible after the lifting of support measures. Periodic pandemic flares, leading to the extension and tightening of restrictive measures internationally, are delaying the economic recovery, increasing the risk of business bankruptcy, the creation of new non-performing loans and the loss of many jobs. Therefore, the withdrawal of the measures taken and remaining in force should be done carefully and gradually, in parallel with the recession of the pandemic and the recovery of the economy, in order to prevent further adverse effects on the labor market and the dynamics of growth.

2021 marks the beginning of the end of the COVID-19 pandemic and the gradual transition to a new economic reality. The start, at the end of December 2020, of vaccinating the population in many countries was a milestone in the global effort to control the spread of the disease and resolve the health crisis. Accelerating vaccinations within the current year is a critical factor in the gradual weakening of the pandemic and the stability of the recovery process. Mass vaccination of the population will ensure the necessary immunization against the virus, allowing safe reactivation of economies.

However, the pandemic continues to pose, at least in the short term, very serious risks to public health and activity recovery in the European and global economies. A variety of factors prolong uncertainty, shape negative expectations, disrupt economic activity and delay the start of the recovery. Specifically: a) the difficulty of controlling the pandemic, as shown by the periodic outbreaks in Europe and worldwide and the successive restrictive measures, b) the fear of mutant strains and c) the observed delays in the delivery of vaccines and the planned delivery of national vaccines at European level they postpone, to some extent, the beginning of the economic recovery.

Nevertheless, boosting international demand and increasing fiscal support measures from major developed countries, including the European Next Generation EU (NGEU) recovery instrument, combined with ensuring favorable financial conditions, boost expectations for solid in the European Union from the second half of 2021.

The end of the pandemic will shape a new social and economic reality. It is estimated that a new world, emerging digitally, is emerging, in which knowledge, scientific research, technology and innovation will be the main drivers of economic prosperity. The belief in the need for global solidarity and cooperation to improve collective resilience to symmetrical disorders is strengthened. The need to immediately address the consequences of climate change and the protection of the natural environment for the safe coexistence of man and nature is confirmed.

2.3 Changes in accounting policies and procedures

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 and IAS 8 (Amendments) "Definition of a material"

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

IFRS 9, IAS 39 and IFRS 7 (Amendments) "Reference rate reform"

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

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) "COVID-19 Related Rental Concessions" (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with an optional exemption from assessing whether the COVID-19-related lease is a lease modification. Lessees can choose to account for rental concessions in the same way they would for non-lease changes.

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

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

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

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

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

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

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

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

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

The amendment clarifies that the obligations are classified as short-term or long-term based on the rights in force at the end of the reference period. The classification is not affected by the entity's expectations or events after the reference date. In addition, the amendment clarifies the importance of the term "settlement" of an obligation of IAS 1. The amendment has not yet been adopted by the European Union.

Annual improvements to IFRS 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

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

IFRS 9 Financial Instruments

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

IFRS 16 "Leases"

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

2.4 Foreign currency transactions

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

2.5 Tangible assets

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

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

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

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

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

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

2.6 Intangible assets

Intangible assets mainly relate to software.

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

2.7 Impairment of non-financial assets

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

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

2.8 Financial assets & Financial liabilities

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

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

2.8.1 Classification of Depositary Financial Assets

The following financial assets:

• Deposits and time deposits to financial institutions

• Financial lease receivables

• Other receivables included in "other assets" are classified and measured at amortized cost as the following conditions are met simultaneously:

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

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

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

2.8.2 Measurement of financial assets

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

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

2.8.3 Impairment Provisions - Expected Credit Losses (ECL)

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

Recognition of expected credit losses

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

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

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

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

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

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

Estimates of the future economic conditions

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

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

Significant increase in credit risk

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

2.9 Leases

a) The Company as a lessor

Finance Leases

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

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

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

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

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

For receivables classified in a satisfactory rating category, the Company examines on a collective basis the possible provision for their impairment. In their evaluation, the Company considers the amount of the monitored or doubtful receivables, the period for which the rentals are overdue, their collectability once the receivables will be classified as doubtful, the prevailing market conditions and the past experience on the amount of expected losses.

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

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

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

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

Operating Leases

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

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

b) The Company as a lessee

Operating Leases

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

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

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

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

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

2.10 Investment Property

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

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

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

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

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

2.11 Inventory

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

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

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

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

2.12 Cash & cash equivalents

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

2.13 Bonds and other loans

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

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

2.14 Off setting of financial instruments

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

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

2.15 Employee benefits

Pension obligations (defined contribution scheme)

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

Termination of employment obligations (defined benefit scheme)

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

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

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

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

Past service costs are recognized immediately in income.

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

2.16 Shareholder’s equity

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

2.17 Taxes

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

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

Deferred income tax arises from temporary differences between the tax basis and book value of assets and liabilities in the financial statements. Deferred income tax is not accounted for if it arises from initial asset or liability recognition in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated at the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date and are expected to be in effect when the deferred tax asset is realized or the deferred tax liability is settled.

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

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

2.18 Provisions, contingent assets and liabilities

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

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

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

2.19 Revenue Recognition

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

Other income and expenses interest

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

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

Other revenue

Other revenue primarily concerns due to re-pricing of expenses to the customers.

3. ACCOUNTING ESTIMATES & ASSUMPTIONS

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

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

(A) Provisions for impairment of finance lease receivables

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

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

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

Measurement uncertainty when determining ECL parameters

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

Determination of significant credit risk increase

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

Inherent model risk in IFRS models 9

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

Information about the future

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

(B) Revaluation of repossessed property

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

The Company determines the procedures and policies of recurring fair value measurements on the repossessed property. External valuers are involved in the valuation of repossessed property of the Company. The involvement of external valuers is decided on an annual basis. External valuers are selected based on their certifications, knowledge of the market, reputation, independence and compliance with appropriate business practices.

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

(C) Taxes

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

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

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

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

4. FINANCIAL RISK MANAGEMENT

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

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

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

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

A. Market risk

Market risk is further analysed into:

A.1 Currency exchange rate risk

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

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

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

A.2 Price risk

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

A.3 Interest rate risk

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

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

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

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

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

B. Credit risk

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

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

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

(Amounts in thousand euro unless otherwise stated)

The assets that are subjected to leasing contracts according to Greek legislation are owned by the leasing company. The above assets are used to cover a part of possible credit risks that may arise from specific customers and their fair value as of 31 December 2020 amounts to €24.397 thousand (2019: 29.403 thousand) and covers the balance of finance lease receivables. Finally, the Company does not retain legal rights over specific current client bank accounts against € 691 thousand at the end of 2019.

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

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

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

The following table presents the Company's maximum credit risk exposure as of 31/12/2020 and 31/12/2019, without including collateral held or other credit enhancements. Credit exposures are based on their carrying amounts as reported on the balance sheet.

Maximum exposure to credit risk of assets:

Finance Lease

Finance lease receivables are summarized below:

	31/12/2020	**31/12/2019**
Large Entities	151.828	159.236
Medium / Small Entities	38.747	42.231
	190.575	**201.467**
Minus: provisions	(175.218)	(179.908)
Lease asset receivables	**15.357**	**21.559**

Disclosures 2020 – IFRS 9

Aging of clients' requirements

Large Entities	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0-30	5.794	3.995	3.226	13.015
30-90	-	859	-	859
90+	-	-	137.953	137.953
Finance Lease Receivables	**5.794**	**4.855**	**141.179**	**151.828**
Provisions	53	666	137.221	137.940
Net Finance Lease Receivables	**5.741**	**4.189**	**3.958**	**13.887**

Medium / Small Entities	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0-30	353	559	83	995
30-90	-	1	254	255
90+	-	-	37.497	37.497
Finance Lease Receivables	**353**	**560**	**37.834**	**38.747**
Provisions	3	82	37.192	37.277
Net Finance Lease Receivables	**350**	**477**	**643**	**1.470**

Total	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0-30	6.147	4.555	3.309	14.011
30-90	-	860	254	1.114
90+	-	-	175.450	175.450
Finance Lease Receivables	**6.147**	**5.414**	**179.013**	**190.575**
Provisions	57	748	174.413	175.218
Net Finance Lease Receivables	**6.091**	**4.666**	**4.600**	**15.357**

(Amounts in thousand euro unless otherwise stated)

Disclosures 2019 – IFRS 9

Aging of clients' requirements

Large Entities	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0-30	7.593	8.210	3.826	19.628
30-90	-	615	308	923
90+	-	-	138.684	138.684
Finance Lease Receivables	**7.593**	**8.825**	**142.818**	**159.236**
Provisions	70	1.297	138.273	139.641
Net Finance Lease Receivables	**7.523**	**7.528**	**4.544**	**19.595**

Medium / Small Entities	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0-30	489	3.199	105	3.794
30-90	-	-	272	272
90+	-	-	38.166	38.166
Finance Lease Receivables	**489**	**3.199**	**38.543**	**42.231**
Provisions	5	2.578	37.685	40.268
Net Finance Lease Receivables	**484**	**621**	**858**	**1.963**

Total	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
0-30	8.082	11.410	3.931	23.422
30-90	-	615	580	1.195
90+	-	-	176.850	176.850
Finance Lease Receivables	**8.082**	**12.025**	**181.361**	**201.467**
Provisions	74	3.875	175.959	179.908
Net Finance Lease Receivables	**8.007**	**8.149**	**5.402**	**21.559**

Liquidity risk

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

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

Liquidity Risk for 2020:

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

(Amounts in thousand euro unless otherwise stated)

Liquidity Risk for 2019:

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

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

5. CAPITAL MANAGEMENT

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

Company's solvency ratio is reported as of 31 December 2020 at 85,8% (2019: 94,20%), exceeding the threshold imposed by regulatory authorities.

	31/12/2020	31/12/2019
Total Equity	21.185	29.739
Regulatory Equity	**21.185**	**29.739**
Weighted Assets:		
Weighted Assets	24.689	31.583
Total Weighted Assets	**24.689**	**31.583**
Solvency Ratio	85,8%	94,2%

(Amounts in thousand euro unless otherwise stated)

6. FAIR VALUE MEASUREMENT

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

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

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

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

The change in investment properties is analyzed in note 14

Below is a table with analysis of investment property per category of assessment method for the years ended 31/12/2020 and 31/12/2019.

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

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

(Amounts in thousand euro unless otherwise stated)

7. INTEREST INCOME FROM FINANCIAL LEASES

	1/1 - 31/12/2020	1/1 - 31/12/2019
Interest income	274	682
Overdue interest	538	269
Total	**812**	**951**

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

8. OTHER INCOME

	1/1 - 31/12/2020	1/1 - 31/12/2019
Income from commercial leases	41	75
Other administrative income	272	168
Total	**313**	**243**

9. OTHER EXPENSES

Other expenses are analyzed below:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Third party fees	384	425
Property Tax	157	159
Other taxes	201	256
Insurance fees related to leasing operations	45	81
Other expenses (repossessed assets)	98	249
Total	**884**	**1.170**

10. OPERATING EXPENSES

Operating expenses in the income statement consist of:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Personnel fees and expenses	1.803	1.915
Rentals	88	90
Depreciation	45	46
Fee of consultants	555	543
IT costs	176	164
Other	144	151
Total	**2.810**	**2.910**

Personnel Salaries and expenses are further analysed as follows:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Salaries	1.408	1.467
Social security charges	239	281
Other staff expenses	142	142
Employee retirement indemnities	13	26
Total	**1.803**	**1.915**

In 2020, the average employee was 26 people compared to an average of 27 people in 2019. On 31/12/2020 the active personnel were 26 people.

11. CASH AND SHORT-TERM DEPOSITS

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

	31/12/2020	31/12/2019
Cash on hand	0	0
Cash in banks	5.286	3.243
Total	**5.286**	**3.244**

The cash on hand of the company on 31/12/2020 was 311,35 € but due to rounding in thousands of euros in the above table it is imprinted with 0 (zero). Bank deposit accounts are not interest bearing.

12. FINANCE LEASE RECEIVABLES

Finance lease receivables as at 31 December 2020 and 2019 are analysed as follows:

	31/12/2020	31/12/2019
Gross lease receivables		
Up to one year	181.014	183.898
Two to five years	5.138	12.542
More than five years	4.978	6.442
	191.130	202.882
Non accrued interest income	(505)	(1.365)
Lease Receivables	**190.624**	**201.517**
Minus: on balance sheet cash collateral	(50)	(50)
Minus: provisions	(175.218)	(179.908)
Finance lease receivables	**15.357**	**21.559**

	31/12/2020	31/12/2019
Net lease receivables		
Up to one year	180.882	183.481
Two to five years	4.840	11.749
More than five years	4.903	6.287
	190.624	**201.517**
Minus: on balance sheet cash collateral	(50)	(50)
Minus: provisions	(175.218)	(179.908)
Finance lease receivables	**15.357**	**21.559**

(Amounts in thousand euro unless otherwise stated)

Provisions for clients' requirements for period 2018 - 2020 measured at amortized cost, are analyzed as follows

	Stage 1	Stage 2	Stage 3	Total
Balance 31.12.2017	**2.854**	**2.382**	**183.547**	**188.783**
Change due to IFRS 9	(112)	1.936	-	1.824
Balance 1.1.2018	**2.742**	**4.318**	**183.547**	**190.607**
Change of provision in Stage 1	(1.281)	3.467	308	2.494
Change of provision in Stage 2	-	(334)	89	(245)
Change of provision in Stage 3	-	(86)	(121)	(207)
Impairment 01/01-31/12/2018	**(1.281)**	**3.047**	**276**	**2.042**
Transfer of provision to other assets	(1.372)	-	-	(1.372)
Write-offs	-	-	(3.899)	(3.899)
Change to provisions 1/1-31/12/2018	**(2.653)**	**3.047**	**(3.623)**	**(3.229)**
Balance 31.12.2018	**89**	**7.365**	**179.924**	**187.378**
Change of provision in Stage 1	(3)	-	-	(3)
Change of provision in Stage 2	-	70	125	195
Change of provision in Stage 3	-	-	610	610
Impairment 01/01-31/12/2019	**(3)**	**70**	**735**	**802**
Transfer of provision to other assets	(11)	(1.119)	(2.423)	(3.553)
Write-offs	-	(2.440)	(2.278)	(4.719)
Change to provisions 1/1-31/12/2019	**(14)**	**(3.490)**	**(3.966)**	**(7.470)**
Balance 31.12.2019	**74**	**3.875**	**175.959**	**179.908**
Change of provision in Stage 1	186	-	-	186
Change of provision in Stage 2	-	(583)	-	(583)
Change of provision in Stage 3	-	75	(1.518)	(1.444)
Impairment 01/01-31/12/20120	**186**	**(508)**	**(1.518)**	**(1.841)**
Transfer of provision to other assets	(204)	(152)	-	(356)
Write-offs	-	(2.467)	(27)	(2.494)
Change to provisions 1/1-31/12/2020	**(18)**	**(3.127)**	**(1.545)**	**(4.691)**
Balance 31.12.2020	**57**	**748**	**174.413**	**175.218**

13. OTHER ASSETS

Other assets are analysed as follows.

	31/12/2020	31/12/2019
Assets held as inventory	114	910
Other assets	196	1.292
Long term receivables	5	5
Total	**315**	**2.206**

Inventory comprises equipment held by the Company amounted € 114 thousand (2019: € 210 thousand), readily available for sale.

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

(Amounts in thousand euro unless otherwise stated)

Below is a table with the movement of real estate inventory for the year ended 31/12/2020 and 31/12/2019.

	31/12/2020	31/12/2019
Acquisition cost 1 January	700	1.704
Reclassified from Investment Property	-	-
Additions	-	-
Sales	(560)	(664)
(Losses) / Gains from impairment and sale	(140)	(340)
Total	**0**	**700**

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

14. INVESTMENT PROPERTY

The company continued in 2020 the more efficient operation and management of repossessed property.

	31/12/2020	31/12/2019
Acquisition cost 1 January	3.895	4.236
Additions	-	80
Disposals	(1.399)	(607)
Revaluation Gains / (Losses)	(966)	186
Reclassified to RE inventory	-	-
Total	**1.531**	**3.895**

The Company reassessed the value of investment properties at the end of 2020 recognizing the related fair value changes in the period.

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

(Amounts in thousand euro unless otherwise stated)

15. PROPERTY, PLANT & EQUIPMENT

The movement of the property, plant & equipment for 2020 and 2019 is analyzed as follows:

	Computers	Vehicles & Other equipment	Intangible assets	Total
Acquisition cost				
Acquisition cost 1 January 2019	362	270	586	1.218
Additions	0	1	-	1
Disposals	0	(7)	-	(7)
Total 31 December 2019	**362**	**264**	**586**	**1.212**
Additions	24	14	-	38
Disposals	(161)	(5)	-	(166)
Total 31 December 2020	**225**	**272**	**586**	**1.083**
Accumulated depreciation				
Accumulated depreciation 1 January 2019	(303)	(235)	(521)	(1.061)
Additions	(21)	(4)	(21)	(46)
Disposals	-	7	-	7
Total 31 December 2019	**(324)**	**(232)**	**(542)**	**(1.100)**
Additions	(21)	(6)	(18)	(45)
Disposals	155	5	(16)	143
Total 31 December 2020	**(190)**	**(234)**	**(577)**	**(1.001)**
Net book Value 31 December 2019	**38**	**31**	**43**	**112**
Net book Value 31 December 2020	**35**	**39**	**9**	**82**

16. ACCOUNTS PAYABLE

Trade creditors and other payables are analysed as follows:

	31/12/2020	31/12/2019
Suppliers	117	102
Other payables	37	21
Social security	50	54
Other tax liabilities	61	42
Personnel related accruals	403	359
Other liabilities	557	538
Total	**1.226**	**1.116**

Other liabilities includes amount €369 thousand for provision of pending lawsuits and €212 thousand for accrued non invoiced expenses.

17. INCOME TAX (CURRENT AND DEFERRED)

According to Greek tax legislation the Company is taxed at a corporate income tax rate of 24% for year 2020. The estimation of the income tax charge in the income statement is analysed as follows:

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

For year 2020 no income tax to be paid due to losses.

(Amounts in thousand euro unless otherwise stated)

Audit Tax Certificate

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

Unaudited tax years

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

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

For the fiscal years 2011 to 2019, the tax audit of the Company conducted by PricewaterhouseCoopers S.A. has been completed and a non-qualified “Tax Compliance Report” has been issued in accordance with the applicable Laws (article 82 par. 5 of Law 2238/1994 for the fiscal years 2011- 2013 and article 65A of Law 4174/2013 for the fiscal years 2014 - 2015).

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

For the fiscal year 2020, the tax audit is being performed by PricewaterhouseCoopers S.A. Upon completion of the tax audit, the Company's Management does not expect to incur significant tax liabilities other than those recorded in the Financial Statements.

Reconciliation between nominal and effective income tax rate follows:

	31/12/2020	**31/12/2019**
Losses	(1.884)	(4.300)
Tax rate	24%	24%
Income tax calculated with the actual income tax rate	(452)	(1.032)
Increase / decrease in taxation from:	-	
Non-recognizable expenses	859	1.626
Tax losses & temporary differences for which no deferred tax was recognized	(407)	(594)
Provisions	-	-
Tax return	-	-
	-	-

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

Following the same practise, the Company continued not to recognise any deferred tax asset in 2020 as it cannot be estimated with certainty that sufficient taxable profits will arise in the future.

(Amounts in thousand euro unless otherwise stated)

18. INTEREST EXPENSES

	1/1 - 31/12/2020	1/1 - 31/12/2019
Bond loan interest	0	153
Other interest expenses	8	13
	8	**166**

On 31th December 2020, the Company did not maintain any debt accounts as their repayment took place in 2019.

Interest expenses in the year 2020 was zero compared to €153 thousands in 2019.

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

19. STAFF RETIREMENT INDEMNITIES

	31/12/2020	31/12/2019
Amounts recognized in Balance Sheet		
Present value of liabilities	168	124
Unrecognised actuarial gains / (losses)	-	-
Net Liability/(Asset) in BS	**168**	**124**
Amounts recognized in Profit and Loss		
Service cost	12	23
Finance cost	2	3
Regular P&L Charge	**13**	**26**
Settlement/Curtailment/Termination loss/(gain)	-	-
Total P&L Charge	**13**	**26**
Recognition of actuarial (gain)/loss		
DBO at start of period	168	124
Service cost	12	23
Finance cost	2	3
Benefits paid directly	-	-
Settlement/Curtailment/Termination loss/(gain)	-	-
Actuarial (gains)/losses	(27)	19
DBO at end of period	**154**	**168**
Remeasurements for:		
Liability gain/(loss) due to changes in assumptions	27	(19)
Total actuarial gain/(loss) recognised in OCI	**27**	**(19)**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	168	124
Benefits paid directly	-	-
Total expense recognized in the income statement	13	26
Total actuarial gain/(loss) recognised in OCI	(27)	19
Net Liability/(Asset) in BS	**154**	**168**

(Amounts in thousand euro unless otherwise stated)

The principal actuarial assumptions used were as follows:

	31/12/2020	31/12/2019
Discount rate	0,50%	1,07%
Rate of salary increase		
for 2021	0,00%	0,00%
for 2022 onwards	1,00%	2,00%

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

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

The Compensation is analysed as follows:

	31/12/2020	31/12/2019
Amounts recognized in Balance Sheet		
Present value of liabilities	548	566
Unrecognised actuarial gains / (losses)	(559)	(583)
Net Liability/(Asset) in BS	**(10)**	**(17)**
Amounts recognized in Profit and Loss		
Service cost	69	60
Finance cost	(0)	(0)
Regular P&L Charge	**68**	**60**
Settlement/Curtailment/Termination loss/(gain)	-	-
Total P&L Charge	**68**	**60**
Recognition of actuarial (gain)/loss		
DBO at start of period	566	430
Service cost	69	60
Finance cost	6	9
Fund benefits	(34)	(4)
Settlement/Curtailment/Termination loss/(gain)	-	-
Actuarial (gains)/losses	(58)	70
DBO at end of period	**548**	**566**
Market value at start of period	583	447
Expected return	6	9
Company contributions	10	132
Benefits paid	(34)	(4)
Asset gain / (loss)	(6)	(1)
Fair value of plan assets at end of period	**559**	**583**

(Amounts in thousand euro unless otherwise stated)

Liability gain/(loss) due to changes in assumptions	52	(72)
Total actuarial gain/(loss) recognised in OCI	**52**	**(72)**
Movements in Net Liability/(Asset) in BS		
Net Liability/(Asset) in BS at the beginning of the period	(17)	(16)
Actual contributions paid by the company	(10)	(132)
Total expense recognized in the income statement	68	60
Total amount recognized in the OCI	(52)	72
Net Liability/(Asset) in BS	**(10)**	**(17)**

	31/12/2020	**31/12/2019**
Discount rate	0,47%	1,03%
Rate of salary increase		
for 2021	0,00%	0,00%
for 2022 onwards	1,00%	2,00%

20. SHARE CAPITAL

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

	Number of Shares	**Share Capital**	**Share Premium**	**Total**
31 December 2019	**9.338.396**	**27.362**	**216.626**	**243.988**
31 December 2020	**7.034.642**	**20.612**	**216.626**	**237.238**

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

21. RESERVES

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

	31/12/2020	**31/12/2019**
Legal reserve	3.830	3.830
IAS 19 Reserve	32	(48)
Total	**3.862**	**3.782**

22. CHANGES IN ACCOUNTING POLICIES

Impact of IFRS 16

The Company has applied the modified retrospective approach, where the right is equal to the lease obligation when adopting the new standard and will not reform the comparative data. The Company applied the practice method and excluded it when transitioning to IFRS 16, the definition of a lease and did not reassess whether a contract is or contains a lease. Therefore, at the transition date (1

(Amounts in thousand euro unless otherwise stated)

January 2019), the Company applied IFRS. 16 only in contracts previously recognized as leases under IAS. 17 and IFRIC Interpretation. 4.

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

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

The rights to use leased assets recognized by the Company on 31/12/2020 and on 31/12/2019 respectively, relate to the following categories:

Recognition of the right to use leased assets

	31/12/2020	**1/1/2019**
Buildings	262	350
Vehicles	34	48
Equipments	-	-
	296	**398**

Respectively, the liabilities from leases as at 31/12/2020 and 31/12/2019 are as follows:

	Buildings	**Vehicles**	**Equipments**	**Total**
Liabilities due on 1 January 2019	**437**	**-**	**-**	**437**
Lease payments	(78)	(6)	-	**(84)**
Reduction of recognition ot leases	-	-	-	**-**
Recognition of new leases on period 1/1-31/12/2019	-	56	-	**56**
Lease liabilities at 31 December 2019	**359**	**49**	**-**	**408**
Lease payments	(82)	(13)	-	**(96)**
Reduction of recognition ot leases	-	-	-	**-**
Recognition of new leases on period 1/1-31/12/2020	-	0	-	**0**
Lease liabilities at 31 December 2020	**277**	**36**	**-**	**313**

Short-term liabilities	101
Long-term liabilities	211
Total	**312**

For the period from 1/1/2020 to 31/12/2020, the Company recognized as depreciation an amount of € 101 thousand (versus € 94 in 2019) and interest expense at amount of € 9 thousand (versus € 11 in 2019).

(Amounts in thousand euro unless otherwise stated)

Depreciation charge of right-of-use assets

	2020	2019
Buildings	(87)	(87)
Vehicles	(14)	(7)
Equipments	-	-
	(101)	**(94)**

The total cash outflow for leases in 2020 was €101,8 thousand (versus €94,8 in 2019).

23. CONTINGENT LIABILITIES

In the context of Company's operations, legal disputes may arise. In its normal course of business, several claims against the Company exist as of 31 December 2020. Management believes that these disputes are not expected to have any significant effect on the operation and financial position of the Company.

24. DIVIDENDS

Company's Board of Directors is proposing not to distribute dividends for the year 2020 due to accumulated losses.

25. IMPACT OF COVID-19 ON THE PORTFOLIO

The COVID-19 pandemic did not have a significant impact on the company's operations and existing portfolio. On 1/1/2020 the total receivables from the active portfolio (non-litigated clients) amounted to € 32,18 million with provisions on them € 13,82 million. Respectively on 31/12/2020 it was € 22,10 million and € 9,82 million. The decrease in total receivables is mainly due to the payment of rents and discounts. The overdue ones remained almost stagnant (very small decrease). We also had 9 contract expirations (either expiring or with a discount) and only 3 litigations (which contracts showed a significant delay in repayment even before the appearance of COVID-19).

Similarly for the period 1/1-30/4/2021. The decrease in total receivables is mainly due to the payment of leasings. The overdue ones remained almost stagnant (very small decrease). We also had 2 contract expirations, without any litigation. Finally, only in 2 leasings there was an increase in the repayment period (increase in overdue), the total receivable from these contracts amounts to only 2% of the total receivables of active leasings.

26. RELATED-PARTY TRANSACTIONS

Year-end balances arising from transactions carried out with related parties in the years 2020 and 2019 are as follows:

a) Interest expenses, other expenses:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Madison Point Investment II SARL	-	153
	-	**153**

For the period 1/1-31/12/2020 there were no interest expenses to Madison Point Investment II SARL as the bond had been repaid in full within 2019.

(Amounts in thousand euro unless otherwise stated)

b) Transactions between the Company and related persons:

	1/1 - 31/12/2020	1/1 - 31/12/2019
Wages of BoD members	176	182
Wages of other managers	605	644
	781	**826**

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

27. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

The recent tax regulations of Law 4799/2021 which bring changes in the income tax code and other provisions:

- The rate of advance payment of income tax for legal entities is reduced to 80% from 100%. The reduced rate is applied with the tax return of 2021 onwards
- Especially for the tax year 2020, the tax advance rate for legal entities is set at 70%
- The income tax rate of legal entities is reduced to 22% for income for the tax year 2021 and onwards.

Also, with the 31/05/2021 decision of the General Meeting of the company's shareholders, a new Board of Directors was elected.

New Board of Directors consists of:

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

Athens 14th of July 2021

The Chairman of Board of Directors	The Vice Chairman of BoD & Chief Executive Officer	The Chief Financial Officer	Accounting Supervisor
PAPPARIS MICHAIL	KONSTANTINOS KATSORCHIS	CHRISTOS SOPHOCLEOUS	VASILEIOS PAPAZEKOS
ID nr. AK 031393	ID nr. AO 053609	ID nr. 1228264	AAOEE. 0085964 A' Class