ATTICABANK PROPERTIES REAL ESTATE MANAGEMENT SA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON

31 DECEMBER 2020

(1st January until 31st December 2020)

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

as endorsed by the European Union (EU)

MAY 2021

The Company's Financial Statements and the accompanying notes

were approved by the Board of Directors during the meeting of

21 May 2021 and were published on the website www.atticabankproperties.gr

Athens, 21 May 2021

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE RESPONSIBLE ACCOUNTANTS
ANTONIOS ROVOLIS	THEODORA VLASSOPOULOU	GLOBAL TAX ADVISORY SOLUTIONS SA
		IOANIS KYRIAKOS
ID CARD NO. AA083593	ID CARD NO. AB 594146	ID CARD NO. AE 025158
		LICENSE NO. 48900 A' CLASS

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BOARD OF DIRECTORS REPORT SUBMITTED TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS ON THE EVENTS OF THE 13th FINANCIAL YEAR (01/01/2020-31/12/2020)

Dear shareholders,

Pursuant to article 150 of Law 4548/2018, we submit for approval this Board of Directors Management Report accompanied by the Company's Financial Statements regarding the thirteenth financial year ended on 31/12/2020, that were prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union.

The object of the company "ATTICABANK PROPERTIES REAL ESTATE MANAGEMENT SA" with the distinctive title "ATTICABANK PROPERTIES" is the acquisition, management, development, construction, utilization and disposal of all kinds of real estate properties owned by the Bank, itself or third parties. During this year, the Company's income resulted primarily from the Real Estate Management Sector and secondly from the Valuation Sector.

The current composition of the Board of Directors according to the Extraordinary General Meeting Decision of 14/01/2021 and the BoD Meeting of 14/01/2021 (Minutes No. 71) is as follows:

1. ROVOLIS ANTONIOS, son of IOANNIS, Chairman.
2. KANETIS ISIDOROS, son of PAVLOS, Deputy Chairman.
3. VLASSOPOULOU THEODORA, daughter of THEODOROS, Chief Executive Officer.
4. DOUFEXIS PANAGIOTIS, Member.
5. KYPRAIOS THEODOROS, son of MICHAIL, Member.
6. DIAMANTOPOULOS SOTIRIOS, son of SPYRIDON, Member.

The term of office of the said Board of Directors ends on 14/01/2026.

<u>Activities - Perspectives</u>

2020 was a peculiar and demanding year for the Greek and global economy with the consequences of the pandemic having a negative impact on economic growth and social cohesion. The consequences of the crisis are still visible in 2021, but at the same time positive perspectives are formed thanks to the progress of vaccinations worldwide and the gradual return to normality.

For Atticabank Properties last year marked a change in the shareholders of the Company, with TMEDE owning 100% of the Company's shares since 05/08/2020.

Consequently, in 2020, thanks to the strong support from its shareholders -Attica Bank and TMEDE- the strategic partnership with Attica Bank as regards the utilization of the latter's real estate, as well as thanks to various actions aimed at cost containment and productivity increase, Atticabank Properties responded to challenges, reinforced infrastructures and operational structures and focused on strengthening its partnership with Attica Bank and the existing clients.

In particular:

For as long as the Company was owned by Attica Bank, it was and still is the latter's tool in order to utilize the Group's real estate property and to conduct real estate valuation on its behalf. Therefore, its activity is intrinsically connected with the development of TMEDE-Attica Bank's operations and depends on the general economic situation.

Setting as its first priority the protection of its employees' health ever since the outbreak of the crisis and fully complying with the State's guidelines in order to contain the spread of the pandemic, the Company established a successful remote work program, ensured the employees' unhindered remote access to IT systems and took all the appropriate measures (regular disinfection, mandatory use of face coverings, antiseptic products, distancing, etc.) and cooperated with specialized health and consulting professionals within the framework of the Group's relevant policies. Despite the problems caused by the pandemic, the Company continued its operation smoothly in order to implement its business plan and develop its operations, aiming to developing external partnerships in addition to its relationship with Attica Bank. Special mention should be made to the Company personnel, who although few in number, showed great commitment and efficiency under very difficult conditions.

In 2020, Atticabank Properties' main fields of operation were Real Estate Utilization-Management and Valuations on behalf of Attica Bank and third parties.

As regards Real Estate Management, all 182 investment real estate properties of the Bank were recorded, a full technical control was performed regarding the Bank's 27 real estate properties of the highest value and the relevant technical sheets and teasers for the promotion of real estate properties to be utilized were prepared.

As regards the Development Plan for the Bank's Investment Real Estate Properties, the investment portfolio was recorded, categorized, valuated and presented to Attica Bank's BoD. Furthermore, actions were taken in order to prepare the development-sale process through market sounding, finding a platform for the conduction of a tender process and recording the relevant time schedules.

Furthermore, in 2020, Atticabank Properties modernized its IT infrastructures upgrading, in collaboration with Attica Bank, the Valuations Management System (VMS) so that it becomes more user-friendly and offers greater functionality and speed in valuations. Also, the digitization of the valuations record on behalf of the Bank was completed.

When fully developed, the System will be connected to a Real Estate Properties Database, which is in the delivery stage, and will allow to record the current situation, keep a historical archive, exchange information between the two systems and draw important information during the decision-making process as regards real estate properties management and promotion.

As regards Valuations, the Company conducts valuations by certified valuers and prepares technical-financial reports in collaboration with renowned professionals. AbP successfully completed the valuation projects assigned to it and seeks to expand its clientele and its collaboration with public and private bodies, as well as with companies active in the development of real estate properties from non-performing loans.

The Company provided consulting services to Attica Bank in connection with technical and legal issues regarding special real estate properties cases (auctions, big loans) and energy projects (valuation of Photovoltaic Stations and Wind Farms). We also assisted the Bank (real estate valuations - technical studies) in the Management Units relocation project.

Atticabank Properties has a close collaboration with the Bank for the program Saving Energy in Housing Sector "Exoikonomo-Autonomo 2020” as a Consultant-Coordinator of “one stop shop desk” that has been created, utilizing the Company’s wide network of engineers throughout Greece in order to cover the Bank’s clients and to ensure that there is the right specialized partner in every local branch.

In the same context, there is a quick response and technical assistance mechanism in place in relation to the Bank’s ECO financing.

Aiming to achieve extroversion and to offer modern and competitive services, Atticabank Properties has already initiated the ISO certification process by issuing ISO 9001: 2015 and 14001:2015 certificates, which is expected to be completed in the first semester of 2021.

This last year was a time of restructuring for Atticabank Properties and of establishing its relation and collaboration with Attica Bank. Furthermore, the foundations were laid for the Company’s development and expansion to new activities. The change in the shareholder composition, with TMEDE owning 100% of the shares, creates new dynamics and perspectives for the Company, placing the emphasis on extroversion and strengthening its presence in the field of Real Estate Services.

PERSPECTIVES

In particular, and due to its obvious -because of the shareholder composition- connection with the country's technical sector, AbP offers services and focuses on advisory management and development of Attica Bank's and TMEDE's real estate property, aiming at the same time to collaborate with other Public or/and institutional bodies (indicatively, Institutions, Funds, Public Utilities).

The Company is internally reinforced upgrading operations and infrastructures, establishing procedures and a modern business model that will allow it to implement its new Business Plan which is based on extroversion and aims at expanding its activities and developing its clientele.

In particular:

As regards the Development Plan for Attica Bank's Investment Real Estate Properties, the preparation and drafting of development reports are in progress for a first group of the Bank's investment real estate properties in order to make the relevant decisions and implement the development scenarios that will be chosen, when the time is right. Moreover, the market is under examination in order to choose and develop the appropriate and specialized tools for the promotion of real estate properties to be developed, such as platforms, etc.

Furthermore, the Company is in advanced discussions in regard with the provisions of consulting services for the management and development of real estate properties to Institutions and Bodies - Non-Profit Organizations and for the participation in the relevant tenders.

As regards Valuations, emphasis has been given to extroversion. In previous years, the Company assumed the management of valuations carried out to valuate fixed assets-properties for the purposes of offering Attica Bank's housing, consumer and business products, and now, it seeks to expand its turnover aiming to assume projects from third party clients. Also, an agreement has already been made to collaborate with an Organization active in the financial sector and with a Non-Performing Loans Portfolio management servicer. Moreover, other bodies have also been contacted regarding a potential collaboration and an overall and expanded collaboration with TMEDE and other Funds and Institutions is sought.

As regards the Hellenic Republic Asset Development Project, the Framework Agreement between the HRAD and the Financial Advisors has been renewed for the management of the Hellenic Republic Assets. In this framework, Atticabank Properties, in collaboration with Attica Bank, will be called in the near future to provide technical consultant services for the development of selected real estate properties assigned by the HRAD.

In the framework of modernizing its Business Plan, Atticabank Properties completed the preparation of the new three-year Business Plan 2021-2024 which, taking into account the particular conditions in the economy and the market, aims to increase Turnover by 65% in the end of the three-year period, maintaining current profitability levels.

Moreover, the procedure for the establishment of a new modern Organizational Chart, that will focus on supporting the developmental Business Plan, will be ready soon. Also, the Company's policies and procedures are being recorded and updated along with the ISO certification process, with the aim to provide modern, reliable and competitive services.

For the purposes of renewing its corporate identity, the Company is preparing a Program of Corporate Communication and Promotion that includes Atticabank Properties's active presence in the field of Real Estate, as well as Corporate Social Responsibility Actions.

The real estate market in Greece shows signs of stabilization and recovery and construction activity is already showing signs of recovery with investment interest both from Greece and abroad. The environment that is being formed is challenging for Real Estate Management Companies and will expand their field of operations.
This prospect is also a great challenge for AbP in order to be able to gain a significant market share competing with big and well-established companies active in the field. Its connection with the country's technical sector and TMEDE-Attica Bank family offers solid foundations on which it must build its further development to the benefit of its clients, employees, shareholder and the Greek economy.

Results

Turnover amounted to 821,332.61

Profit before tax amounted to € 307,673.72

Total equity amounted to 923,799.04

Total balances (Sight deposits & Cash) amounted to € 864,660.91

In regard with financial figures and financial statements, the Company's turnover for the year 2020 amounted to € 821,332.61 compared to € 837,087.80 for the year 2019. In this financial year, the Company's income resulted primarily from the Real Estate Management Sector and secondly from the Valuation Sector.

Profit before tax for the year amounted to € 307,673.72 compared to 218.323,93 for the previous year.

Total assets in the end of the current period amounted to € 1,046,896.59 compared to € 826,189.78 in the end of the previous period, and the Company's equity in the end of the current period amounted to € 923,799.04 compared to € 663,514.32 in the end of the previous period. It is also noted that the Company does not have any loans.

Financial Performance Indexes

The following Financial Performance Indexes are considered to be the most important ones, they are widely known and the data for the calculation thereof result from the Financial Statements.

Definition		**Type of calculation**			**31/12/2020**	**31/12/2019**
Profit/(Loss) after tax /Income from operating activities	The index shows the relation between results after taxes and total expenses	Numerator	+	Profit/(Loss) after tax	260,285	304,110
		Denominator	+	Income from operating activities	821,333	837,088
		Index			**31.7%**	**36.3%**

Definition		**Type of calculation**			**31/12/2020**	**31/12/2019**
Return on equity after tax	The index shows the relation between results after taxes and total equity	Numerator	+	Profit/(Loss) after tax	260,285	304,110
		Denominator	+	Equity	923,799	663,514
		Index			**28.2%**	**45.8%**

Definition		**Type of calculation**			**31/12/2020**	**31/12/2019**
Turnover assets ratio	This index number gives information on how intensively the company uses its assets in order to conduct its sales	Numerator	+	Profit/(Loss) after tax	260,285	304,110
		Denominator	+	Total assets	1,046,897	826,190
		Index			**78.5%**	**101.3%**

Risks

The Company is not exposed to any credit arising from to the failure of borrowers to meet their obligations to repay part or all their debts within the Contractual deadlines. This is due to the fact that the collection of the Company's income (receivables) is considered to be certain and safe because of the nature and origin thereof.

The Company is not exposed to a significant liquidity risk since the greater part of its assets is immediately available and greater than its liabilities.

Environment

The Company ensures that its operation is environmentally friendly. To this end it has adopted measures in order to:

- save energy
- limit the use of paper
- recycle paper
- continuously inform employees about environmental issues.

Labor issues

The promotion of equal opportunities and the protection of diversity are among the main principles of the Company. The Company's Management does not make any discriminations in relation to recruitment, remuneration, training, assignment of duties. The Company's Policy is to offer equal opportunities to employees. The Company has an excellent relation with its employees. The Company respects employees' rights and labor law. Occupational safety for employees is a primary priority and essential prerequisite for the Company's operation.

Research and development fields

There are no such activities.

Own shares

The Company does not have any own shares.

Branches

There are not any branches.

Financial instruments

There are not any long-term loans that create credit risks for the Company and the Company's cash flows.

Human Resources

The Company has 4 employees.

Dividend Policy

The Company does not intend to distribute any dividends for the year 2020.

Following the above, dear Shareholders, we kindly request you:

To approve the Financial Statements for the 13th financial year from 01-01-2020 until 31-12-2020,

To exempt us and the auditors from any responsibility for the events of the 13th financial year from 01-01-2020 until 31-12-2020 pursuant to the Law and the Articles of Association,

To appoint one (1) ordinary and one (1) extraordinary deputy auditor for year 2021.

Athens, 21 May 2021

By order of the Board of Directors

THE CHAIRMAN OF THE BOARD OF DIRECTORS

ANTONIS ROVOLIS

KPMG Ορκωτοί Ελεγκτές Α.Ε.
Στρατηγού Τόμπρα 3

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Independent Auditor's Report

COMPREHENSIVE INCOME STATEMENT

COMPREHENSIVE INCOME STATEMENT			
(Amounts in €)	**Note**	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Turnover	**4**	821,332.61	837,087.80
Cost for the provision of services	**5**	-261,073.95	-360,973.34
Gross profit/(loss)		**560,258.66**	**476,114.46**
Administrative operation expenses	**6**	-268,517.11	-254,680.90
Financial income/(expenses)	**7**	-1,884.12	-2,547.82
Other income/(expenses)	**8**	17,816.30	-561.81
Profit before tax		**307,673.72**	**218,323.93**
Income tax	**9**	-47,389.01	85,785.82
Profit after tax		**260,284.71**	**304,109.75**
Other comprehensive income after tax		**-**	**-**
Total comprehensive income/(expenses) after tax		**260,284.71**	**304,109.75**

The Notes attached hereto referring to pages 15 to 38 constitute an integral part of these financial statements.

FINANCIAL POSITION STATEMENT

(Amounts in €)	Note	31/12/2020	31/12/2019
Assets			
Non-current assets			
Fixed assets	**10**	11,251.77	15,048.32
Rights of use of fixed assets	**11**	14,803.07	34,083.94
Deferred tax assets	**13**	40,160.29	87,549.30
		66,215.13	**136,681.56**
Accounts receivable	**12**	82,004.35	163,100.01
Other assets	**14**	34,016.20	19,299.47
Cash and cash equivalent	**15**	864,660.91	507,108.74
		980,681.46	**689,508.22**
TOTAL ASSETS		**1,046,896.59**	**826,189.78**
EQUITY & LIABILITIES			
Equity			
Share capital	**20**	500,000.00	500,000.00
Reserves	**21**	32,286.96	17,081.47
Retained earnings		391,512.08	146,432.85
Total equity (a)		**923,799.04**	**663,514.32**
Liabilities			
Long-term liabilities			
Post-employment benefits liabilities	**16**	12,833.33	13,024.51
Other provisions	**17**	0.00	16,290.33
Long-term liabilities related to financial leases	**18**	0.00	15,641.62
		12,833.33	**44,956.46**
Short-term liabilities			
Short-term liabilities related to financial leases	**18**	15,641.62	19,320.98
Other short-term liabilities	**19**	94,622.60	98,398.02
		110,264.22	**117,719.00**
Total liabilities (b)		**123,097.55**	**162,675.46**

TOTAL LIABILITIES (a)+(b)		**1,046,896.59**	**826,189.78**

The Notes attached hereto referring to pages 15 to 38 constitute an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(Amounts in €)	Share capital Capital	Reserves	Retained earnings	Total Equity
Balances 31/12/2018	**500,000.00**	**17,081.47**	**-157,676.90**	**359,404.57**
Net results after tax (a)			304,109.75	**304,109.75**
Total comprehensive income/(expenses) after tax (a)+(b)	**0.00**	**0.00**	**304,109.75**	**304,109.75**
Balances 31/12/2019	**500,000.00**	**17,081.47**	**146,432.85**	**663,514.32**
Ordinary Reserve		15,205.49	-15,205.49	0.00
Net results after tax (a)			260,284.71	260,284.71
Total comprehensive income/(expenses) after tax (a)+(b)	**0**	**15,205.49**	**245,079.22**	**260,284.71**
Balances 31/12/2020	**500,000.00**	**32,286.96**	**391,512.08**	**923,799.04**

The Notes attached hereto referring to pages 15 to 38 constitute an integral part of these financial statements.

CASH FLOW STATEMENT

(Amounts in €)	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Cash flows from operating activities		
Profit/(Loss) before tax	307,673.72	218,323.93
Plus/less adjustments related to:		
Depreciation	23,077.42	20,566.97
Provisions for employee compensation	-191.17	3693.188
Other income/expenses	-17,411.31	2,607.73
Plus/less adjustments related to changes in working capital accounts or related to operating activities:		
Decrease/(increase) in receivables	66,378.93	-160,572.49
(Decrease)/increase in liabilities (except banks)	-3,775.42	-21,998.63
Total inflows/(outflows) from operating activities (a)	**375,752.17**	**62,620.70**
Investment activities		
Purchase of property, plant and equipment	0.00	-284.73
Total inflows/(outflows) from investment activities (b)	**0.00**	**-284.73**
Financing activities		
Payments of liabilities for leases	-18,200.00	-19,650.00
Total inflows/(outflows) from financing activities (c)	**-18,200.00**	**-19,650.00**
Net (increase)/decrease in cash and cash equivalent for the year (a)+(b)+(c)	**357,552.17**	**42,685.97**
Cash and cash equivalent at the beginning of the year	507,108.74	464,422.77
Cash and cash equivalent at the end of the year	**864,660.91**	**507,108.74**

The Notes attached hereto referring to pages 15 to 38 constitute an integral part of these financial statements.

1. GENERAL INFORMATION

The object of the company “ATTICABANK PROPERTIES REAL ESTATE MANAGEMENT SA” with the distinctive title “ATTICABANK PROPERTIES”, which is not listed in Athens Stock Exchange, is the acquisition, management, development, construction, utilization and disposal of all kinds of real estate properties owned by the Bank, itself or third parties. The Company was established on 20/12/2007, it is an SA Company registered in the General Commercial Register under number 7986401000 (former number of SA Register (APMAE) 64974/01/B/07/810) and its duration is 50 years.

The Company’s registered office is on 8 Omirou str., 105 64, Athens.

The Company has 4 employees and operates in Greece.

The 100% shareholder of Atticabank Properties SA (hereinafter “Company”), Attica Bank S.A. (hereinafter “Bank”), by a relevant BoD decision, decided to disinvest from its subsidiary transferring all (100%) its shares to the Public Works Engineers Fund (TMEDE) following the publication of a relevant call for expression of interest. The aforementioned decision was approved by the Bank’s Ordinary General Meeting of 24.6.2020. The transfer was completed on 5 August 2020.

The current composition of the Board of Directors, according to the Extraordinary General Meeting Decision of 14/01/2021 and the BoD Meeting of 14/01/2021 (Minutes No. 71) is as follows:

1. ROVOLIS ANTONIOS, son of IOANNIS, Chairman.
2. KANETIS ISIDOROS, son of PAVLOS, Deputy Chairman.
3. VLASSOPOULOU THEODORA, daughter of THEODOROS, Chief Executive Officer.
4. DOUFEXIS PANAGIOTIS, Member.
5. KYPRAIOS THEODOROS, son of MICHAIL.
6. DIAMANTOPOULOS SOTIRIOS, son of SPYRIDON, Member.

The term of office of the said Board of Directors ends on 14/01/2026.

The said Financial Statements for the period ended on 31 December 2020 have been approved for publication by the Board of Directors of 21 May 2021.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(2.1) Principles for the presentation of the Financial Statements

The Company's Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") as endorsed by the European Union.

The Financial Statements have been prepared under the historical cost principle, except when stated otherwise. The amounts stated in the financial statements are in Euro.

The Company's financial statements have been prepared in accordance with the going concern principle.

Uncertainty as regards the wider consequences on the domestic and world economy due to COVID-19 resulted into new conditions with potentially an important, at least on a short-term basis, impact on the real estate market. The delay in investment and payments and the increase in unemployment were natural consequences and led to a decrease in economic activity.

The Company continues its activities smoothly emphasizing on the protection of the employees' health and adopting a policy and practices for remote work. The appropriate procedures and workflow, both in the real estate management and the valuation sectors, have been specified in time despite the fact that, due to the circumstances, there is a slowdown in new valuation assignments, especially when internal inspection is required. The Company's Management estimates that the consequences of the pandemic will not affect the Company's workflow since operations executed are smoothly provided and a great part of valuations is conducted through desktop work. Consequently, the estimated impact on turnover is not expected to substantially affect the Company's figures.

The preparation of the Financial Statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the reported

amounts of income and expenses during the reporting period. The use of available information and the application of subjective judgment are inherent in the formation of estimates. Actual future results may differ from the said estimates and any differences may significantly affect the Financial Statements.

The accounting principles based on which the financial statements were prepared are consistent to those used for the preparation of the annual financial statements for 2019 and have been consistently applied to all periods presented, with the exception of any changes in Standards and Interpretations applicable from 01/01/2020, as set out in the next paragraph.

The Company has fully adopted all IFRS and interpretations endorsed by the European Union and whose application is mandatory for the preparation of the Financial Statements for 2020.

The Company has adopted all new standards and interpretations whose application is mandatory for periods beginning on 1 January 2020.

(2.2) Amendments to accounting principles

The Company has adopted all new standards and interpretations whose application is mandatory for periods beginning on 1 January 2020. Paragraph 2.2.1 presents standards adopted from 1 January 2020. Paragraph 2.2.2 presents standards, amendments and interpretations that have not yet entered into force or have not been endorsed by the European Union.

(2.2.1.) New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been endorsed by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), they have been endorsed by the European Union and the application thereof is mandatory from 01/01/2020 or later.

- **Revision of the Conceptual Framework for Financial Reporting (applicable to annual periods beginning on or after 01/01/2020)**

In March 2018, IASB revised the Conceptual Framework for Financial Reporting aiming to integrate important issues that were not covered and to update and provide clarifications in relation to specific guidance. The revised Conceptual Framework for Financial Reporting includes a new chapter on measurement where the concept of measurement is analyzed, including factors that must be taken into account when choosing a measurement basis, issues related to presentation and disclosure in Financial Statements and guidance on derecognition of assets and liabilities in Financial Statements.

Furthermore, the revised Conceptual Framework for Financial Reporting includes improved definitions of an asset and a liability, guidance to assist the application of the said definitions, updated criteria for the recognition of assets and liabilities and clarifications related to important fields, such as the roles of management, conservatism and uncertainty during measurement in financial reporting. The amendments do not affect the Financial Statements.

- **Amendments to References to the Conceptual Framework for Financial Reporting (applicable to annual periods beginning on or after 01/01/2020)**

In March 2018, IASB issued Amendments to References to the Conceptual Framework following the revision thereof. Some Standards contain explicit references to previous versions of the Conceptual Framework for Financial Reporting. The said amendments aim to update the said references and to support the transition to the revised Conceptual Framework for Financial Reporting. The amendments do not affect the Financial Statements.

- **Amendments to IAS 1 and IAS 8: "Definition of Material" (applicable to annual periods beginning on or after 01/01/2020)**

In October 2018, IASB issued amendments to the definition of material in order to make it easier for companies to exercise judgment in relation to a material item. The definition of material helps companies decide what information should be included in their Financial Statements. The new definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied, since the definition contains guidance that until now was contained in other Standards. The amendments do not affect the Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (applicable to annual periods beginning on or after 01/01/2020)**

In September 2019, IASB issued amendments to specific hedge accounting requirements in order to address potential consequences of uncertainties arising from the impact of the Interest Rate Benchmark reform. The amendments were designed to support the provision of useful financial information by the companies during the period of uncertainty arising from the gradual discontinuation of interest rate benchmarks, such as interbank interest rates. Furthermore, companies are required to provide additional information to investors in relation to hedging relationships directly affected by the said uncertainty. The amendments do not affect the Financial Statements.

- **Amendments to IFRS 3: "Definition of a Business" (applicable to annual periods beginning on or after 01/01/2020)**

In October 2018, IASB issued narrow-scope amendments to IFRS 3 in order to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on the returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, IASB provides supplementary guidance through this publication. The amendments do not affect the Financial Statements.

- **Amendments to IFRS 16: "Leases" COVID-19-Related Rent Concessions (applicable to annual periods beginning on or after 01/06/2020)**

In May 2020, IASB issued amendments to IFRS 16 to provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. In particular, the amendments clarify that, in the event that specific requirements are met, lessees are not required to assess whether specific COVID-19-related rent concessions are lease modifications. On the contrary, lessees who apply this practical expedient will adopt for the said rent concessions such an accounting so that they are not lease modifications. The above are applicable to COVID-19-related rent concessions that reduce lease payments due on or before 30 June 2021. The amendments do not substantially affect the Financial Statements.

(2.2.2) New Standards, Interpretations, Revisions and Amendments to existing Standards that have not yet entered into force or have not been endorsed by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have not yet entered into force or have not yet been endorsed by the European Union.

- **Amendment to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (applicable to annual periods beginning on or after 01/01/2021)**

In June 2020, IASB issued amendments according to which the date of the initial application of IFRS 17 is deferred for two years, i.e. it is applicable to annual periods beginning on or after 1 January 2023. Consequently, IASB also extended the final date set for temporary exemption from the application of IFRS 9 "Financial Instruments" included in IFRS "Insurance Contracts", so that financial entities would only be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023. The above have been endorsed by the European Union with effective date 01/01/2021.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform – Phase 2" (applicable to annual periods beginning on or after 01/01/2021)**

In August 2020, IASB completed the evaluation and response process to interbank interest rates reform and other interest rate benchmarks and issued several amendments to five Standards. The amendments complement those issued in 2019 and focus on the effects on Financial Statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. In particular, the amendments pertain to how a company will account for changes to contractual cash flows or hedging relationships arising from the reform, and relevant information that it must disclose. The above have been endorsed by the European Union with effective date 01/01/2021.

- **Amendments to IFRS 16 "Leases": COVID-19-Related Rent Concessions after 30 June 2021 (applicable to annual periods beginning on or after 01/04/2021)**

In March 2021, IASB issued amendments in relation to the practical expedient of IFRS 16 based on which the application period is extended by one year in order to include COVID-19-Related Rent Concessions that reduce lease payments due on or before 30 June 2021. The above have not been endorsed yet by the European Union.

- **Amendments to IFRS 3 "Business Combinations", to IAS 16 "Property, Plant and Equipment", to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and to "Annual Improvements to IFRS Standards 2018–2020" (applicable to annual periods beginning on or after 01/01/2022)**

In May 2020, IASB issued several amendments that include narrow-scope amendments to three Standards, as well as the Board's Annual Improvements. The said amendments clarify the wording of the Standards or correct minor consequences, oversights or conflicts between the requirements of the Standards. In particular: - Amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. - Amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, the company will recognize such sales proceeds and related cost in Profit or Loss. - Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify which costs a company includes when assessing if a contract will be loss-making. - Annual Improvements to IFRS - 2018–2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and Illustrative Examples accompanying IFRS 16 "Leases". The above have not been endorsed yet by the European Union.

- **IFRS 17 "Insurance Contracts" (applicable to annual periods beginning on or after 01/01/2023)**

On May 2017, IASB issued a new Standard, IFRS 17, which replaces an intermediate Standard, IFRS 4. The aim of the IASB project was the development of a single principle-based Standard for the accounting of all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based Standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity must apply to the financial information related to insurance contracts issued and reinsurance contracts held. Furthermore, in June 2020, IASB issued amendments that do not affect the fundamental principles introduced when IFRS 17 was originally issued. Amendments have been designed to reduce cost through simplifying certain requirements of the Standard, to make it easier to explain financial performance as well as to facilitate transition by deferring the application date for the Standard to 2023, while offering additional help to reduce efforts required while applying the Standard for the first time. The above have not been endorsed yet by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (applicable to annual periods beginning on or after 01/01/2023)**

In January 2020, IASB issued amendments to IAS 1 affecting requirements for the presentation of liabilities. In particular, amendments clarify a criterion for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. Amendments include the following: a) a clarification that the right of an entity to defer settlement must exist on the reporting date, b) a clarification that classifying a liability is not affected by the Management's intentions or expectations in relation to exercising the right to defer settlement, c) an explanation that borrowing terms affect the classification and d) a clarification of requirements in relation to classifying liabilities of an entity that is going to or may proceed to settlement by the issue of equity instruments. Furthermore, in July 2020, IASB issued an amendment deferring the effective date of the originally issued amendment to IAS 1 by one year as a result of the spread of the COVID-19 pandemic. The above have not been endorsed yet by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (applicable to annual periods beginning on or after 01/01/2023)**

In February 2021, IASB issued narrow-scope amendments relating to the disclosure of accounting policies. The objective of the amendments is to improve the disclosure of accounting policies so that they provide more useful information to investors and other users of the Financial Statements. In particular, according to the amendments, it is required to disclose important information related to the accounting policies instead of disclosing important accounting policies. The above have not been endorsed yet by the European Union.

- **Amendments to IAS 18 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates"(applicable to annual periods beginning on or after 01/01/2023)**

In February 2021, IASB issued narrow-scope amendments in order to clarify the difference between a change in accounting estimates and a change in accounting policies. This distinction is important since a change in accounting estimates is not applied retrospectively and is applied only to future transactions and events, in contrast with changes in accounting policies that apply retrospectively and to past transactions and other events. The above have not been endorsed yet by the European Union.

(2.3) Significant accounting judgments, estimates and assumptions

The preparation of financial statements according to the IFRS requires the Management to make judgments, estimates and assumptions that affect published assets and liabilities, as well as to disclose contingent assets and liabilities at the reporting date and the published amounts of revenues and expenses during the reporting period. Actual results may differ from those estimated.

Estimates and judgments are continuously reassessed and based both on past experience and other factors, including expectations for future events that are considered to be reasonable based on specific conditions.

The most significant estimates for the company is the estimate for fixed assets useful life, tax liabilities, deferred tax, recoverability of assets and provisions for contingent liabilities and risks.

3. SUMMARY OF ACCOUNTING POLICIES

(3.1) General

The significant accounting policies used for the preparation of these financial statements are summarized below.

It should be noted that, as already mentioned in detail above in the previous paragraph, accounting estimates and assumptions are used in the preparation of the financial statements. Although the said estimates are based on the Management's best knowledge regarding current events and actions, it is possible that actual results may differ from those estimated.

The financial statements are in Euro.

(3.2) Tangible assets

Tangible assets are owned fixed assets used in the framework of the Company's operation. Tangible assets include improvements to leased properties, furniture and other equipment. Improvements to leased properties, furniture and other equipment are measured at cost less accumulated depreciation and accumulated impairment.

Depreciation. Tangible assets are depreciated on a straight-line basis over their useful lives. Especially as regards improvements to properties owned by third parties, depreciation is measured over minimum duration, between the useful life and the lease period of the property.

The projected useful life of furniture and other equipment has been estimated at 3-10 years.

The residual values and useful lives of tangible assets are subject to revision on every balance sheet date. When the accounting values of tangible fixed assets exceed their recoverable value, the difference (impairment) is immediately entered as an expense in the results.

When tangible fixed assets are sold, any differences between the price received and the accounting value thereof are entered as profit or loss in the results. Repair and maintenance are entered as expenses during the period concerned.

(3.3) Participations in affiliated companies

The Company does not have any participations in affiliated companies.

(3.4) Cash and cash equivalent

Cash and cash equivalent include Company's monetary assets with an expiry date closer than three months from the acquisition date.

(3.5) Leases

The Company as lessee

The Company assesses if a contract constitutes or includes a lease when it is entered into force and recognizes, as the case may be, an asset with a right of use and a corresponding liability arising from the lease for all lease contracts, except for short-term leases (defined as leases with a term of 12 months or less) and leases where the underlying asset has a low value. For these leases, the Company recognizes rent as operating expenses with the straight line method throughout the whole duration of the lease.

The liability arising from the lease is measured at first at the current value of rents that remain unpaid on the effective date of the lease period and that are discounted at the interest rate implicit in the lease. Rents included in the measurement of the liability arising from the lease are composed of:

- fixed rents (including substantively fixed rents) less any lease incentives,
- variable rents depending on an index or interest rate, which are at first measured using the said index or interest rate on the effective date of the lease period,
- amounts that the lessee is expected to pay based on the residual value guarantees,
- the price at which the right to buy is exercised, if it is almost certain that the lessee will exercise the said right, and
- the payment of the lease termination penalty, if the term of the lease reflects the exercise of the lessee's lease termination right.

The liability arising from the lease is measured subsequently, increasing the accounting value to reflect interest on the liability arising from the lease (using the real interest rate method) and reducing the accounting value to reflect payments of rents. The Company remeasures the liability arising from the lease (and makes the necessary adjustments to the relevant assets with right to use) if:

- there is a change in the lease term or if there is a change in the estimate of the right to buy, in which case, the liability arising from the lease is remeasured by discounting the revised rents based on the revised discount rate.
- there is a change in the rents due to a change in the index or the interest rate or the amounts expected to be paid under the residual value guarantee. In these cases, the liability arising from the lease is measured by discounting the revised rents based on the initial discount rate.
- a lease is amended and the amendment of the lease is not accounted for as a separate lease, in which case, the liability arising from the lease is remeasured by discounting the revised rents using the revised discount rate.

The asset with the right to use comprises the amount of the initial measurement of the corresponding liability arising from the leases, the rents paid at the effective date of the lease period or prior to it, and any initial immediate expenses. Subsequently, they are measured in the cost less any accumulated depreciations and impairment losses. The Company applies IAS 36 in order to determine whether the asset with the right to use has been impaired.

Assets with a right to use are depreciated over the minimum period between the term of the lease and the useful life of each underlying asset.

(3.6) Asset and liability offsetting

Offsetting financial assets against liabilities and reflecting the net amount in the Financial Statements is allowed only if there is a legal right to offset the recorded amounts and there is the intention either to settle the net amount resulting from the offsetting or to simultaneously settle the total amount both of the financial assets and the liability.

(3.7) Financial instruments

Financial instruments are all contracts creating a financial asset for a company and a financial liability for another company. The Company has only non-derivative financial instruments, comprising of other assets, cash and cash equivalent (financial assets), as well as liabilities to suppliers and other liabilities (financial liabilities). Non-derivative financial instruments are initially recognized in the financial statements at their fair value, adjusted by direct transaction costs, when the Company becomes a contracting party in a transaction where the said instruments are the object.

A financial asset ceases to be recognized in the Financial Statements when the Company's contractual rights on the cash flows of the said asset expire or when the said asset is transferred to a third party and the control or all material benefits or risks related to it are not maintained. Purchases and sales of financial assets taking place in the context of the Company’s usual activities are recorded in the Financial Statements on the date of the transaction, i.e. on the date that the Company is bound to buy or sell the said asset.

A financial liability ceases to be recognized in the Financial Statements when the Company’s contractual obligations arising from it expire or are annulled.

(3.8) Impairment of financial assets

Adopting IFRS 9 replaces the incurred credit loss approach of IAS 39 with the expected credit loss (ECL) that requires the use of complex models and significant judgment as regards future economic conditions and credit behavior.

The Company reviews expected credit loss (ECL) reflecting changes in credit quality since the initial recognition of financial assets that are measured at depreciable cost.

The Company's receivables result from the parent company while other receivables result mainly from the Greek State. After having reviewed the quality of the said financial assets, the Company deems that there is no reason for impairment formation on 31 December 2019.

(3.9) Income

Income from the provision of services are recorded in the income statement during the period within which the relevant services were provided.

Income is measured at the amount reflecting the price that the company expects to receive in exchange for providing its services. The Company recognizes income when obligations to provide the service to the client is completed. The Company's income results from real estate property management services and valuation services offered to the parent company. For the said services, the Company has concluded an agreement with the parent company. Services are invoiced after the completion of each project and invoices are settled within 30 days.

(3.10) Provisions

The Company forms a provision for contingent liabilities and risks when

- there is an implied or legal existing liability as a result of events from previous financial years;
- the amount of the liability can be determined objectively and
- there is a possible outflow of resources that integrate economic benefits in order to settle the liability.

(3.11) Income tax

Current Income Tax

The current tax asset/liability includes liabilities or assets from the tax Authorities related to the current or previous reporting periods that have not been paid until the date of the Balance Sheet.

They are calculated according to the tax rates and the tax legislation applied to the relevant fiscal year, on the basis of taxable profit for the year. All changes in current tax assets or liabilities are recognized as tax expenses in the results.

Deferred Income Tax

Deferred income tax is calculated using the liability method that focuses on temporary differences. It includes comparing the accounting value of assets and liabilities in the financial statements to the corresponding tax bases.

Deferred tax assets are recognized to the extent that it is probable that they will be offset against future income tax.

Deferred tax liabilities are recognized for all taxable temporary differences.

In addition, tax losses that can be transferred to future periods as well as tax credits to the Company are recognized as deferred tax assets.

Deferred tax assets and liabilities are calculated according to the tax rates expected to be applied to the period during which the asset or liability will be settled, taking into account tax rates enacted or substantively enacted until the date of the balance sheet.

Most changes in deferred tax assets or liabilities are recognized as tax expenses in the results. Only changes in deferred tax assets or liabilities related to a change in the value of the asset or the liability debited directly to equity are debited or credited directly to equity.

The Company recognizes a previously non-recognized deferred tax asset to the extent that it is possible that future taxable profit will allow to recover the deferred tax asset.

The deferred tax asset is re-examined on each balance sheet date and is reduced to the extent to which it is not possible anymore that there will be sufficient taxable profit to make use of the benefit of the whole or part of the deferred tax asset.

(3.12) Employee Benefits

Short-term benefits: Short-term benefits to employees (except for termination of employment benefits) in cash and kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case that the amount already paid exceeds the amount of the benefits, the Company identifies the excessive amount as an asset (prepaid expense) only to the extent that the prepayment will lead to future payments' reduction or refund.

Defined contributions: Defined contributions pertain to the Company's obligation to pay the amount of contributions to social security bodies (e.g. EFKA) that manage contributions and grant benefits. No legal obligation for the Company arises in the case that the Social Security Fund cannot pay a pension to the insured person and the employer's obligation is limited to the payment of employer contributions to social security funds.

The payable contribution by the Company is recognized either as a liability after deducting the contribution paid while accrued contributions are recognized as an expense in the results of the period.

Employee compensation due to retirement:

The Company shall pay the compensation specified in Law 2112/20 when its personnel is retired.

The Company's liability against persons employed by it as regards future payment of benefits based on each person's years of service are reflected in the financial statements pursuant to the provisions of Greek legislation.

Due to the limited number of persons employed by the Company (4 persons), the amount of the liability on 31.12.2020 and for the previous year ended on 31.12.2019 has been determined pursuant to the provisions of the existing legal framework and not based on an actuarial study.

(3.13) Related party transactions

"Related parties" means the parent company and other companies controlled, directly or indirectly, by it. Furthermore, "related parties" means the members of the Company's Management, first degree relatives thereof, as well as companies owned by them or companies over which they exercise substantial influence as regards business decision making.

All transactions between the Company and the related parties are performed under the same economic terms as similar transactions with non-related parties at the same period.

(3.14) Risk management

Financial risk factors

Through its operating income, the Company is exposed to financial risks, such as credit risk, liquidity risk and fair value risk due to changes in interest rates. The Company's general risk management plan aims to minimize the potential negative impact of the risks to the Company's financial performance.

Market risk

Exchange rate risk

Since the Company operates in the Euro Area, it does not hold an open foreign currency position, thus it is not exposed to exchange rate risk.

Risk due to changes in the price of securities

The Company does not have a portfolio, thus it is not exposed to risk due to changes in the price of securities.

Credit risk

The Company's credit risk from accounts receivables pertains to a great extent to the collaborating bank ATTICA BANK. As regards receivables from other company clients, there is a relative diversification.

Liquidity risk

Liquidity risk is kept at a low level by maintaining sufficient cash wholly in deposit accounts in ATTICA BANK.

Cash flows risk and fair value change risk due to changes in interest rates

The Company's operating income and cash flows are independent to changes in interest rates given the absence of loans.

4. TURNOVER

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Wholesale turnover	819,493.91	837,087.80
Retail turnover	1,838.70	0.00
Turnover	**821,332.61**	**837,087.80**

For 2020, turnover results from the provision of services under agreements while in 2019, turnover results, almost in total, from the provision of valuation services to related parties.

5. COST FOR THE PROVISION OF SERVICES

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Fees paid to self-employed persons	-218,343.97	-298,237.96
Fees paid to personnel	-27,849.92	-46,629.93
Fees paid to various third parties	-4,240.23	-4,429.23
Other	-10,639.83	-11,676.22
Total cost for the provision of services	**-261,073.95**	**-360,973.34**

6. ADMINISTRATIVE OPERATION EXPENSES

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Fees paid to personnel	-132,932.19	-73,303.05
Fees paid to self-employed persons	-46,355.42	-38,207.00
Fees paid to various third parties	-748.28	-781.63
Provisions for employee post-employment compensation	-7,033.34	-3,693.19
BoD Members remuneration	-53,817.94	-44,566.10
CEO remuneration	-14,535.60	-61,826.28
Other	-13,094.35	-32,303.65

Total cost for the provision of services	**-268,517.11**	**-254,680.90**

The Company employees 4 persons.

7. FINANCIAL INCOME/(EXPENSES)

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Financial income	382.76	744.67
Financial cost for leases	-1,679.02	-2,607.73
Financial expenses	-587.86	-684.76
Total financial income/(expenses)	**-1,884.12**	**-2,547.82**

During the financial year from 01.01.2020 until 31.12.2020, financial income amounting to 382.76 Euro resulted from interests from term deposits and sight deposits. The corresponding income in the previous year amounted to 744.67 Euro. Financial expenses for the current and the previous year also include interests, lease expenses according to IFRS 16.

8. OTHER INCOME/(EXPENSES)

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Other income	19,090.33	73.49
Other expenses	-1,274.03	-635.30
Other income/(expenses) Net	**17,816.30**	**-561.81**

Other income in the current year amounts to €16,290.33 corresponding to the benefit resulting from the reversal of the provision for contingent liabilities for the unaudited year 2014 due to the expiry of the five year limitation period. Furthermore, it includes a benefit of €2,800 resulting from a reduction in rents due to the COVID-19 pandemic.

9. TAXES

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Income tax	0.00	0.00
Deferred tax	-47,389.01	85,785.82
Total	**-47,389.01**	**85,785.82**

Due to recognized transferred tax losses from previous years there are no tax expense for the Company both for the current and the previous year. In the previous financial year, the Company recognized deferred tax assets for transferred tax losses amounting to €81,805.13. According to the Company's business plan approved by the Company's BoD during the meeting of 8/04/2019 (number 65), the Company will have sufficient taxable profit within the next five years. During the current year, there was a partial reversal through the results of deferred tax assets for transferred losses amounting to €70,376.80 while additional deferred tax assets amounting to €25,923.29 for transferred tax losses were recognized.

10. FIXED ASSETS

(Amounts in €)			
DESCRIPTION	**Building facilities**	**Furniture and equipment**	**Total**
Undepreciated acquisition cost 01/01/2019	10,158.21	7,251.42	**17,409.63**
Plus:			
Purchases for year 2019	0.00	284.73	284.73
Less:			
Depreciation for year 2019	-1,882.16	-763.88	-2,646.04
Undepreciated acquisition cost 31/12/2019	**8,276.05**	**6,772.27**	**15,048.32**
Acquisition cost 31/12/2019	86,160.79	22,425.48	108,586.27
Accumulated depreciation 31/12/2019	-77,884.74	-15,653.21	-93,537.95
Undepreciated acquisition cost 31/12/2019	**8,276.05**	**6,772.27**	**15,048.32**
Plus:			
Purchases for year 2020	0.00	0.00	0.00
Less:			
Depreciation for year 2020	-1,882.16	-1,914.39	-3,796.55
Undepreciated value 31/12/2020	**6,393.89**	**4,857.88**	**11,251.77**
Acquisition value 31/12/2020	86,160.79	22,425.48	108,586.27
Accumulated depreciation 31/12/2020	-79,766.90	-17,567.60	-97,334.50
Undepreciated acquisition cost 31/12/2020	**6,393.89**	**4,857.88**	**11,251.77**

In the current year, no additions were made to fixed assets. In the previous year, additions were made amounting to 284.73 Euro in total.

11. RIGHTS OF USE OF FIXED ASSETS

In the previous year, the Company recognized rights of use of fixed assets with lease implementing the provisions of IFRS 16. The movement of rights of use in the current and the previous year is as follows:

(Amounts in €)	
DESCRIPTION	
Undepreciated acquisition cost 31/12/2018	**52,004.87**
Plus:	
Purchases for year 2019	0.00
Less:	
Depreciation for year 2019	-17,920.93
Undepreciated acquisition cost 31/12/2019	**34,083.94**
Acquisition cost 31/12/2019	52,004.87
Accumulated depreciation 31/12/2019	-17,920.93
Undepreciated acquisition cost 1/1/2020	**34,083.94**
Plus:	
Purchases for year 2020	0.00
Less:	
Depreciation for year 2020	-19,280.87
Undepreciated value 31/12/2020	**14,803.07**
Acquisition value 31/12/2020	52,004.87
Accumulated depreciation 31/12/2020	-37,201.80
Undepreciated acquisition cost 31/12/2020	**14,803.07**

Assets with rights of use pertain to office lease where the Company is housed. Depreciation is calculated on the basis of the lease contract term.

12. ACCOUNTS RECEIVABLE

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Clients	82,004.35	163,100.01
Accounts receivable	**82,004.35**	**163,100.01**

13. DEFERRED TAX ASSET/(LIABILITY)

(Amounts in €)						
DESCRIPTION	**31/12/2020**			**31/12/2019**		
	Asset	**Liability**	**Total**	**Asset**	**Liability**	**Total**
Liabilities from transferred tax losses	37,351.62		**37,351.62**	81,805.13		**81,805.13**
Retirement benefits and post-employment compensation	3,080.00		**3,080.00**	3,125.88		**3,125.88**
Rights of use of assets		-3,552.74	**-3,552.74**		-8,180.15	**-8,180.15**
Liabilities from leases	3,753.99		**3,753.99**	8,391.02		**8,391.02**
Accrued expenses	0.00		**0.00**	2,880.00		**2,880.00**
Fixed assets value		-472.59	**-472.59**		-472.59	**-472.59**
Total	**44,185.61**	**-472.59**	**40,160.28**	**96,202.04**	**-8,652.74**	**87,549.30**

The Company's deferred tax assets and liabilities are offset when there is an applicable legal right to offset current tax assets against current tax liabilities and when deferred income tax is related to the same tax Authority. Pursuant to the current tax legislation, the applicable tax rates are 24%.

In the previous financial year, the Company recognized deferred tax assets for transferred and recoverable tax losses amounting to €81,805.13. During the current year, there was a partial reversal through the results of deferred tax assets for transferred losses amounting to €70,376.80 while additional deferred tax assets amounting to €25,923.29 for transferred tax losses were recognized.

14. OTHER ASSETS

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Given guarantees	7,150.00	7,150.00
Income tax advance payment & taxes withheld	10,392.30	11,334.89
Receivables from the Greek State	666.24	0
Advance payments to suppliers	15,320.20	0
Other receivables	487.43	814.55
Other assets	**34,016.17**	**19,299.44**

15. CASH AND CASH EQUIVALENT

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Cash	591.33	215.68
Sight and term deposits	864,069.58	506,893.06
Cash and cash equivalent	**864,660.91**	**507,108.74**

Total deposits are deposited in a Greek credit institution and have a term of less than 3 months.

16. POST-EMPLOYMENT BENEFITS LIABILITIES

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Liability in the beginning	13,024.51	9,331.32
Years for which provisions were formed	-7,224.51	0.00
Provisions for the financial year in the results	7,033.34	3,693.19
Liability in the end	**12,833.33**	**13,024.51**
Debits in the results		
Retirement benefits (provisions and benefits)	-7,033.34	-3,963.19
Total	**7,033.34**	**5,539.78**

17. OTHER PROVISIONS

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Other provisions	0	16,290.33
Other provisions	**0**	**16,290.33**

For the unaudited year 2014, the Company had formed a provision amounting to € 16,290. In the current year, it reversed the said provision to the benefit of other income due to the expiry of the relevant limitation period.

18. LIABILITIES RELATED TO FINANCIAL LEASES

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Liabilities related to leases payable in one year	-15,641.62	-19,320.98
Liabilities related to leases payable in two to five years	0.00	-15,641.62
Other income/(expenses) Net	**-15,641.62**	**-34,962.60**

19. OTHER SHORT-TERM LIABILITIES

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Suppliers	25,038.74	3,542.24
Liabilities from taxes/charges (except income tax)	27,128.30	28,597.00
Accrued expenses	13,200.00	12,000.00
Other liabilities	29,255.56	54,258.78
Other short-term liabilities	**94,622.60**	**98,398.02**

Other liabilities include accrued expenses, liabilities to social security institutions and other creditors. Short-term liabilities related to leases amounting to € 15,641.62 pertain to the part of the leases that is payable in 2021.

20. SHARE CAPITAL

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Paid-up	500,000.00	500,000.00
Total	**500,000.00**	**500,000.00**

The Company's share capital amounts to € 500,000, is fully paid-up in cash by the only shareholder of the Company and is divided in 5,000 registered shares of a par value of 100 Euro each. Since 5 August 2020, TMEDE is the Company's shareholder, owning 100% of the shares.

21. RESERVES

(Amounts in €)		
DESCRIPTION	**31/12/2020**	**31/12/2019**
Ordinary Reserve	22,939.07	7,733.58
Actuarial gains reserve	9,347.89	9,347.89
Total reserves	**32,286.96**	**17,081.47**

In the current year, the amount of €7,321.64 was transferred to the Ordinary Reserve from the profits of year 2019 following the decision of the Annual Ordinary General Meeting The formation of the ordinary reserve pursuant to the relevant stipulations for the financial year 2020 will be recognized with the approval of the financial statements by the General Meeting.

22. RELATED PARTY TRANSACTIONS

The Company considers Attica Bank BoD Members (including any persons related to them) and Attica Bank Group companies as related parties. The Company's transactions and balances for the period 01.01-31.12.2020 were as follows:

(Amounts in €)		
DESCRIPTION	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
A. RELATED COMPANY TRANSACTIONS		
A.1 Receivables from deposits	864,069.58	506,893.06
Accounts receivable	80,332.28	162,177.51
Liabilities	0.00	4,157.65
A.2 Income	819,526.67	797,515.07
Expenses	587,86 €	684.76
B. TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT		
Expenses for the BoD Member meetings	53,817.94	44,566.10
CEO remuneration	14,535.60	61,826.28
Total	**68,353.54**	**106,392.38**

23. CONTINGENT ASSETS-LIABILITIES

23.1 Tax liabilities

Pursuant to the Greek tax legislation and the relevant Ministerial Decisions, the Tax Administration may, as a rule, issue an act of administrative, estimated or corrective tax definition within five years as from the expiry of the year within which the deadline for the obligation to file a tax return expires. Due to the expiry of a five year period on 31.12.2020, financial years ended until 31.12.2014 are not subject to filing any more. For the year 2014, the Company did not meet the criteria in order to be subject to mandatory tax audit by certified accountants-auditors. The Company had formed a provision amounting to € 16,290.33 against the said contingent liabilities which was deemed sufficient to cover a potential additional future liability that would possibly arise from the tax audit. In the current year, the said provision was reversed to the benefit of other income due to the expiry of the said audit period.

For the the years from 2015 until 2019, it had been subject to an audit by Certified Accountants-Auditors as provided for in the provisions of article 82, paragraph 5, Law 2238/1994, as amended and in force, pursuant to article 65A, Law 4174/2013, and the Ministerial Decision ΠΟΛ.1159/2011 issued under it. The said audits for the aforementioned years have been completed and the relevant tax compliance reports by a Certified Accountant-Auditor have been issued and submitted to the Ministry of Finance without reservation.

For the year 2016, the Company had been subject to an optional tax audit pursuant to the amendment to article 65A, Law 4174/2013 and it obtained a tax compliance report concluding that there was not any reservation.

Similarly, for the year 2020, the Company has been subject to an optional tax audit pursuant to the amendment to article 65A, Law 4174/2013. The said audit is in progress and following its completion, no significant change in the tax liabilities included in the financial statements is expected. Pursuant to the applicable Tax Law in Greece, SA companies are taxed for their total profits with a rate of 24% for years 2020 and 2019.

23.2 Legal Issues

The Company has no litigation or differences under arbitration and there are not any decisions by judicial or arbitration bodies which may have a significant impact on the preparation of the Company’s financial statements and the operation thereof.

24. LIQUIDITY RISK

“Liquidity risk” refers to a possible inability of the Company to repay, fully or on time, its current and future financial liabilities -when they become due- because of liquidity shortage.

The Company is not exposed to an important liquidity risk since the greater part of its assets is immediately available and greater than its liabilities.

25. CREDIT RISK

The Company is not exposed to any credit arising from to the failure of borrowers to meet their obligations to repay part or all their debts within the Contractual deadlines. This is due to the fact that the collection of the Company's income (receivables) is considered to be certain and safe because of the nature and origin thereof.

26. EVENTS TAKING PLACE AFTER 31.12.2020

The Management of the Company estimates that any further negative consequences due to COVID-19 will be under control. The issue has been presented in detail in paragraph 2.1.

Except for those already mentioned, there are no other events taking place after the date of the financial statements that pertain to the Company and that must be reported pursuant to the International Financial Reporting Standards.

Athens, 21 May 2021

THE BoD CHAIRMAN	THE CHIEF EXECUTIVE OFFICER	THE RESPONSIBLE ACCOUNTANTS
ANTONIOS ROVOLIS	THEODORA VLASSOPOULOU	GLOBAL TAX ADVISORY SOLUTIONS SA
		IOANIS KYRIAKOS
ID CARD NO. AA083593	ID CARD NO. AB 594146	ID CARD NO. AE 025158
		LICENSE NO. 48900 A' CLASS