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**ΥΠΗΡΕΣΙΑ ΥΠΟΣΤΗΡΙΞΗΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ ΤΩΝ ΠΛΗΡΟΦΟΡΙΑΚΩΝ ΣΥΣΤΗΜΑΤΩΝ Γ.Ε.ΜΗ. ΚΑΙ ΥΜΣ**

Αρμόδια Υπηρεσία ΓΕΜΗ: ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ ΑΘΗΝΩΝ
Τηλέφωνο: ΑΕ:2103382302-244/ΕΠΕ:2103382140/ΟΕ&ΕΕ:2103382122,-441/ΙΚΕ:2103382413,-475/ΑΛΛΟΔΑΠΕΣ:2103382443/ΛΟΙΠΕΣ:2103382241,-107
E-mail: info@acci.gr

Αθήνα,11/08/2022
Αριθ. Πρωτ.:2681192

## ΑΝΑΚΟΙΝΩΣΗ

Αυτοματοποιημένης Καταχώρισης στο Γενικό Εμπορικό Μητρώο (Γ.Ε.ΜΗ.), στοιχείων της Ανώνυμης Εταιρείας με την επωνυμία **OLYMPIA GROUP ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ**, το διακριτικό τίτλο **OLYMPIA GROUP ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.** και αριθμό ΓΕΜΗ **6936001000**.

Την **11/08/2022** καταχωρήθηκαν αυτοματοποιημένα στο Γενικό Εμπορικό Μητρώο (Γ.Ε.ΜΗ.), με **Κωδικό Αριθμό Καταχώρησης ,** τα κατωτέρω στοιχεία:

Α) Με Κωδικό Αριθμό Καταχώρισης 3003350 οι εγκεκριμένες από την 01/08/2022 Γενική Συνέλευση οικονομικές καταστάσεις με τις σχετικές εκθέσεις όπου από την κείμενη νομοθεσία απαιτούνται για τη χρήση 01/01/2021 έως 31/12/2021.

Β) Με Κωδικό Αριθμό Καταχώρισης 3003351 η από 01/08/2022 απόφαση της Γενικής Συνέλευσης σύμφωνα με την οποία ορίστηκαν για τον έλεγχο των Οικονομικών καταστάσεων της χρήσης από 01/01/2022 έως 31/12/2022:

- Η ελεγκτική εταιρεία «**GRANT THORNTON ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΟΡΚΩΤΩΝ ΕΛΕΓΚΤΩΝ ΚΑΙ ΣΥΜΒΟΥΛΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ**», Α.Φ.Μ. 094399329-Δ.Ο.Υ. ΦΑΕ ΠΕΙΡΑΙΑ, Αρ. ΓΕΜΗ 121548701000, και (Δ/νση : ΚΑΤΕΧΑΚΗ 58 ΤΚ , ΠΑΛΑΙΟ ΦΑΛΗΡΟ), με αριθμό μητρώου ΕΛΤΕ .

Οι οικονομικές καταστάσεις με τις σχετικές εκθέσεις όπου από την κείμενη νομοθεσία απαιτούνται αποτελούν αναπόσπαστο μέρος της παρούσας ανακοίνωσης.

Η γνησιότητα του παρόντος μπορεί να επιβεβαιωθεί από το https://www.businessregistry.gr/publicity
Η παρούσα ανακοίνωση αποτελεί προιόν αυτοματοποιημένης καταχώρισης δυνάμει της διάταξης του άρθρου 102 του ν.4635/2019 με μέριμνα και ευθύνη του υπόχρεου.

# OLYMPIA GROUP SINGLE MEMBER HOLDING S.A.

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR 2021
(1 JANUARY - 31 DECEMBER 2021)

Prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

THIVADOS 22 NEA KIFISIA
GEMI Num. 006936001000

**Athens, 30 June, 2022**

**THE CHAIRMAN OF THE BoD**
**IOANNIS KARAGIANNIS**
**ID Card No.: AK 506029**

**THE MANAGING DIRECTOR**
**ROUBEN BOURLAS**
**ID Card No. AE 552845**

**THE CHIEF FINANCIAL OFFICER**
**IOANNIS PANTOLEON**
**ID Card No. Σ 637090**

**THE ACCOUNTING MANAGER**
**KONSTANTINOS SKREPETOS**
**ID Card No. AK 202102**
**A CLASS LICENSE NO 135514**

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**I. BOARD OF DIRECTOR'S REPORT OF THE COMPANY "OLYMPIA GROUP SINGLE MEMBER HOLDING S.A." FOR FY 2021 (01/01/2021 – 31/12/2021)**

TO THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

In accordance with the Law and the Articles of Association of OLYMPIA GROUP SINGLE MEMBER HOLDING S.A. (hereinafter "the Company"), we are hereby presenting the Company's activity during its 16th fiscal year, from 1 January 2021 to 31 December 2021.

The 16th fiscal year ended with satisfactory results for the Company. The Management worked to the best effect, trying to respond to unpredictable fluctuations and volatile economic conditions dominating both - the global market and Greece - which continued to be affected by the COVID-19 coronavirus pandemic.

Within 2021, OLYMPIA GROUP SINGLE MEMBER HOLDING S.A. secured the smooth transition of its operation, from a holding company to an investment company, while continued to provide management and support services to the Greek companies of OLYMPIA LTD Group (headquartered in Cyprus). OLYMPIA LTD is the parent company of the Company, and the accompanying financial statements are included in the consolidated financial statements of OLYMPIA LTD applying the full consolidation method.

The accompanying corporate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

**DEVELOPMENT OF OPERATIONS – SIGNIFICANT EVENTS FOR THE FY 2021**

As at 12/31/2021, the Company's Property, Plant and Equipment amounted to € 4,087 k, € 2,874 k of which pertained to Right-of-Use of Property, Plant and Equipment, recognized in accordance with the provisions of IFRS 16 "Leases". The corresponding amounts for the previous year stood at € 7,531 k and € 6,214 k.

As at 12/31/2021, the Company no longer holds Investment in Subsidiaries, compared to an amount of € 269,832 k, recorded in the previous year. The reduction is due to a total return of capital of € 269,000 k, performed by the former 100% subsidiary TOLLERTON INVESTMENTS LIMITED in 2021, while on 12/31/2021 the residual amount of the aforementioned investment in subsidiary, standing at € 832 k, was sold to the parent company, namely OLYMPIA LTD. From the above sale of its Investment in Subsidiaries, the Company recognized profit of € 7,849 k.

The Company's current assets amounted to € 299,437 k compared to € 273,928 k in the previous year. The change is basically due to the collection within 2021 of receivables from dividends from the subsidiary company TOLLERTON INVESTMENTS LTD, amounting to € 156,000 k, as well as the Company's investments in financial assets which on 31/12/2021 amounted to € 206,331 k.

The Company's share capital on 12/31/2021 amounted to € 19,590 k and the share premium amounted to € 186,670 k. No change occurred compared to the previous year.

The Company's total short-term and long-term liabilities amounted to € 18,172 k and € 2,742 k respectively, compared to € 4,900 k and € 5,968 k in the previous year.

The total balance of the Company's Retained Earnings amounted to € 78,927 k compared to € 336,368 k in the previous year.

**Effects of the healthcare crisis caused by COVID-19**

The coronavirus pandemic continued to play a decisive role in the development of the economy in Greece in 2021 as well. The recommendations and instructions issued by the health and state authorities within the previous fiscal year continued to apply within this year as well. In the first half of 2021, strict restrictions on circulation and movement of citizens throughout the Greek territory were imposed, while restrictive measures were also implemented regarding the companies operating in specific sectors. As a result, business activity as well as of daily life were significantly disrupted in 2021.

From the very outbreak of the pandemic, the Company's Management expressed its deep concern about the rapid spread of the virus and its effect on its operations, as well as on the economy and the broader society. The Company continues its operations smoothly until the date of this report, providing value-added services. It is further pointed out that the Company, as an investment company, does not operate in a segment directly affected by this unprecedented crisis. In 2021, the Management effectively followed the preventive measures it had put in place since the outbreak of the phenomenon, supporting in practice the national initiative and following the instructions of the competent authorities for imposing specific measures to limit the spread of the virus. In particular, and for the current year:

- business travel was significantly limited,
- systems for remote work (teleworking) were implemented by some employees,
- daily mandatory heat measurements are carried out when employees enter the building, while the use of the mask has become mandatory during work and stay in any workplace,
- procedures have been put in place to require staff to report whether they are feeling unwell or absent, and whether they may be infected or exposed to the virus.

It is reported that although individual cases of infection of employees occurred in the Company, the spread of the virus and its transmission to a larger population was avoided, as a result of the immediate mobilization and implementation of the emergency plan that had been provided. Dozens of repeated cycles of inspections and preventive examinations have been carried out, while in the workplace regular disinfections were carried out throughout the year. As a result of all the above, and despite the fact that the pandemic greatly affected our country, the Company managed to minimize the impact of the virus and ensure its uninterrupted operation.

In general, the Company's perfect organization, its strong capital position, positive working capital and cash liquidity, are the guarantees for the long-term survival with significant benefits for the shareholders and the employees.

## CLARIFICATIONS REGARDING ITEMS OF THE FINANCIAL STATEMENTS

Further analysis of the items in the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year 2021 can be found in the Financial Statements which constitute an integral part of the present Financial Report.

## MAIN RISKS AND UNCERTAINTIES

### Interest rate risk

In 2021, the Company performed investments in fixed income financial assets at fair value. The value of the aforementioned products is affected by the current level of interest rates, as this affects the demand for the above products and determines their internal rate of return. Consequently, the valuation of said assets is dependent on the level of interest rates and a possible change in this may significantly affect the Company's

results. In any case, the Company's management mechanisms closely monitor macroeconomic developments and regularly evaluate the Company's exposure through specialized reports.

Regarding the Company's loan liabilities, they relate to fixed rate agreements (lease liabilities under IFRS 16) and therefore there is no risk from interest rate fluctuations.

**Liquidity risk**

The Company manages the risks that may be generated from the lack of liquidity taking care to always have assured bank credit to use.

Existing unused bank credit, which has been approved and is available to the Company, is sufficient for dealing with any possible lack of cash and cash equivalents.

Prudent liquidity management is achieved through the appropriate combination of cash and approved bank credit.

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or trader to a financial instrument fails to meet its contractual obligations and is mainly related to receivables from customers.

The Company faces minimal credit risk exposure mainly due to the control and administrative mechanisms that have been adopted, but also mainly because almost all its receivables pertain to associates.

**KEY FINANCIAL RATIOS**

The financial structure of the Company in relation to the key financial ratios is briefly analysed as follows:

| | Financial Ratios | 2021 | 2020 |
|---|---|---|---|
| 1 | Income Statement / Equity | 2,56% | 45,92% |
| 2 | Current assets / Total Assets | 95,78% | 48,91% |
| 3 | Equity / Total Liabilities | 1.394,83% | 5.052,95% |
| 4 | Equity / Fixed assets | 24.041,63% | 41.717,77% |
| 5 | Current assets / Short-term liabilities | 1.647,77% | 5.590,56% |
| 6 | Total Assets / Short-term liabilities | 1.720,38% | 11.429,49% |
| 7 | Equity / Capital employed | 141,43% | 266,25% |
| 8 | Net Operating Income / Sales of stock & services | 217,91% | 8.486,52% |

| | Financial Ratios | 2021 | 2020 |
|---|---|---|---|
| 9 | Net profit before taxes / Equity | 2,56% | 45,92% |
| 10 | Gross Operating Income / Sales of stock & services | -181,35% | -302,50% |
| 11 | Sales of stock & services / Equity | 1,17% | 0,54% |
| 12 | Trade receivables / Sales of stock & services | 127,53% | 5.330,00% |
| 13 | Receivables from Sales of Stock & Services / Total Liabilities | 20,88% | 1.457,39% |

## SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING DATE OF THE FINANCIAL STATEMENTS

**Effects arising from geopolitical developments in Eastern Europe**

On February 22, 2022, Russia launched a military operation in Ukraine. Governments around the world are taking strict economic and commercial measures against Russia and Belarus, thus slowing down the economy both in Greece and globally. As these measures intensify and the conflict continues, the impact on the domestic and global economy is expected to increase. The Company closely monitors the geopolitical developments in Ukraine which do not directly affect its sizes and performance. However, sharp rise in inflation, uncertainty for the tourism and financial services sectors, as well as the increase in the fuel price, expected to drag down the operating costs of businesses as well as the disposable income of households, are currently the biggest problems.

Apart from the above, there are no other significant events after 31/12/2021, which relate to the Company and need to be reported, in accordance with the International Financial Reporting Standards (IFRS).

## ENVIRONMENTAL ISSUES

At OLYMPIA GROUP SINGLE MEMBER HOLDING SA, we recognise our responsibility to safeguard and protect the environment. Our business strategy is inextricably linked with sustainable growth on a long-term basis. In this context, we systematically implement practices that lead to the continuous improvement of our environmental performance. The Company wishes and aims at ensuring that processes and products have the lowest possible negative environmental impact in relation to its business activity.

The Company's environmental actions may be summarised as follows:

- The Company applies electronic device recycling and management practices.

- The Company's executives and employees are constantly trained and made aware of the importance of contributing to environmental management.

The Company cooperates with accredited companies regarding recycling electronic devices.

## SOCIAL ISSUES

The Company is committed to providing a healthy and safe workplace for employees, to operate with due care for the environment by ensuring compliance with applicable legislation, to safeguard personal data and employees, and to communicate and promote its services responsibly.

## LABOR ISSUES

The company employs 22 employees, 41% of whom are women.

Training and development of all our employees is very important to improvement of the company's efficiency and profitable growth. All employees, in cooperation with their supervisors, are responsible for their own on-the-job training and for the submission of proposals to the Human Resources Manager regarding training course attendance.

Our employees are our most valuable capital. All employees must ensure that their behaviour and their conduct in business matters do not endanger their personal safety or that of others. This includes compliance with all safety procedures and suggestions for changes, when needed.

Our employees are our most valuable asset. Every employee must ensure that their behavior and the way they handle business affairs do not endanger their personal safety or others. This includes compliance with security procedures and suggestions for changes when necessary.

In other situations, including during business trips, collaborators must conduct themselves professionally, maturely and responsibly at all times.

Employees must ensure that no compromises are made with regard to their personal safety and/or bodily integrity and each employee is considered to be responsible for adhering to said rules of conduct.

Employees treat each other with respect, politeness and propriety. Any disparaging behaviour, harassment and negative comments against colleagues or external associates are contrary to such trust and all associates must discourage such behaviours.

The company implements an **Occupational Health and Safety policy** and the awareness of responsibility deriving therefrom is a paramount operational duty, which is focused on prevention of accidents and occupational diseases.

No industrial accidents occurred on the Company's premises in 2021.

## RESPECT FOR HUMAN RIGHTS

The Company does not discriminate based on sex, race, religion, age, social class, or sexual preferences. On the contrary, it believes that understanding diversity facilitates contact with all consumer and workforce groups.

All forms of racial and sexual, physical or psychological harassment are strictly forbidden.

Any diverging behaviour constitutes a professional offence and is punished.

## PROSPECTS FOR 2022

Our prospects for the new year, we believe, will remain stable, broadening the horizon and direction of our investments. The Company's new orientation towards medium-term investments generates new paths and strategies for its growth and profitability.

The Company monitors the developments, assesses the risks and takes the necessary actions in order to minimize, as far as possible, the impact of the related risks continuing its uninterrupted operation.

**RESEARCH AND DEVELOPMENT ACTIVITIES**

There were no activities in this sector.

**COMPANY BRANCHES**

As of 31 December 2021 the Company has no branches.

**ACQUISITION OF TREASURY SHARES**

No treasury shares were acquired in the current year.

In the light of the above, dear Shareholders, you are kindly requested:

1. To approve the separate financial statements for the 16th fiscal year (1 January 2021 - 31 December 2021).

2. To approve the management of the year (1 January 2021 - 31 December 2021), in accordance with the Law and the Articles of Association

3. To discharge the certified auditors from all liability in respect of the activities carried out during the fiscal year (1 January 2021 - 31 December 2021), in accordance with the law and the company's Articles of Association.

4. To appoint the auditing firm for the audit of the separate financial statements for the year ending on 31 December 2022 (1 January 2022 - 31 December 2022).

**Nea Kifisia, 30/06/2022**

**The Board of Directors**

**The Chairman** **The Deputy Chairman**

**IOANNIS KARAGIANNIS** **CARLA CICO**

**The Managing Director**

**ROUBEN BOURLAS**

**The Members**

**GEORGIOS XIROUCHAKIS**

**TATIANA FAFALIOU**

**MURIEL AUDREY E DE LATHOUWER**

**GEORGIOS TSOURAPAS**

## II. INDEPENDENT AUDITOR'S REPORT

Προς τους Μετόχους της Εταιρείας OLYMPIA GROUP ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ

**Έκθεση Ελέγχου επί των Οικονομικών Καταστάσεων**

**Γνώμη**
Έχουμε ελέγξει τις συνημμένες οικονομικές καταστάσεις της εταιρείας OLYMPIA GROUP ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ (η Εταιρεία), οι οποίες αποτελούνται από την κατάσταση χρηματοοικονομικής θέσης της 31ης Δεκεμβρίου 2020, τις καταστάσεις συνολικού εισοδήματος, μεταβολών ιδίων κεφαλαίων και ταμειακών ροών της χρήσεως που έληξε την ημερομηνία αυτή, καθώς και περίληψη σημαντικών λογιστικών αρχών και μεθόδων και λοιπές επεξηγηματικές πληροφορίες.

Κατά τη γνώμη μας, οι συνημμένες οικονομικές καταστάσεις παρουσιάζουν εύλογα, από κάθε ουσιώδη άποψη, την οικονομική θέση της εταιρείας OLYMPIA GROUP ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ κατά την 31η Δεκεμβρίου 2020, τη χρηματοοικονομική της επίδοση και τις ταμειακές της ροές για τη χρήση που έληξε την ημερομηνία αυτή σύμφωνα με τα Διεθνή Πρότυπα Χρηματοοικονομικής Αναφοράς, όπως αυτά έχουν υιοθετηθεί από την Ευρωπαϊκή Ένωση.

**Βάση γνώμης**
Διενεργήσαμε τον έλεγχό μας σύμφωνα με τα Διεθνή Πρότυπα Ελέγχου (ΔΠΕ) όπως αυτά έχουν ενσωματωθεί στην Ελληνική Νομοθεσία. Οι ευθύνες μας, σύμφωνα με τα πρότυπα αυτά περιγράφονται περαιτέρω στην ενότητα της έκθεσής μας "Ευθύνες ελεγκτή για τον έλεγχο των οικονομικών καταστάσεων". Είμαστε ανεξάρτητοι από την Εταιρεία, καθόλη τη διάρκεια του διορισμού μας, σύμφωνα με τον Κώδικα Δεοντολογίας για Επαγγελματίες Ελεγκτές του Συμβουλίου Διεθνών Προτύπων Δεοντολογίας Ελεγκτών, όπως αυτός έχει ενσωματωθεί στην Ελληνική Νομοθεσία και τις απαιτήσεις δεοντολογίας που σχετίζονται με τον έλεγχο των οικονομικών καταστάσεων στην Ελλάδα και έχουμε εκπληρώσει τις δεοντολογικές μας υποχρεώσεις σύμφωνα με τις απαιτήσεις της ισχύουσας νομοθεσίας και του προαναφερόμενου Κώδικα Δεοντολογίας. Πιστεύουμε ότι τα ελεγκτικά τεκμήρια που έχουμε αποκτήσει είναι επαρκή και κατάλληλα να παρέχουν βάση για τη γνώμη μας.

**Ευθύνες της διοίκησης επί των οικονομικών καταστάσεων**
Η διοίκηση έχει την ευθύνη για την κατάρτιση και εύλογη παρουσίαση των οικονομικών καταστάσεων σύμφωνα με τα ΔΠΧΑ όπως αυτά έχουν υιοθετηθεί από την Ευρωπαϊκή Ένωση, όπως και για εκείνες τις δικλίδες εσωτερικού ελέγχου που η διοίκηση καθορίζει ως απαραίτητες, ώστε να καθίσταται δυνατή η κατάρτιση των οικονομικών καταστάσεων απαλλαγμένων από ουσιώδες σφάλμα, που οφείλεται είτε σε απάτη είτε σε λάθος.

Κατά την κατάρτιση των οικονομικών καταστάσεων, η διοίκηση είναι υπεύθυνη για την αξιολόγηση της ικανότητας της Εταιρείας να συνεχίσει τη δραστηριότητά της, γνωστοποιώντας όπου συντρέχει τέτοια περίπτωση, τα θέματα που σχετίζονται με τη συνεχιζόμενη δραστηριότητα και τη χρήση της λογιστικής αρχής της συνεχιζόμενης δραστηριότητας, εκτός και εάν η διοίκηση είτε προτίθεται να ρευστοποιήσει την Εταιρεία ή να διακόψει τη δραστηριότητά της ή δεν έχει άλλη ρεαλιστική εναλλακτική επιλογή από το να προβεί σ 'αυτές τις ενέργειες.

**Ευθύνες ελεγκτή για τον έλεγχο των οικονομικών καταστάσεων**
Οι στόχοι μας είναι να αποκτήσουμε εύλογη διασφάλιση για το κατά πόσο οι οικονομικές καταστάσεις, στο σύνολο τους, είναι απαλλαγμένες από ουσιώδες σφάλμα, που οφείλεται είτε σε απάτη είτε σε λάθος και να εκδώσουμε έκθεση ελεγκτή, η οποία περιλαμβάνει τη γνώμη μας. Η εύλογη διασφάλιση συνιστά διασφάλιση υψηλού επιπέδου, αλλά δεν είναι εγγύηση ότι ο έλεγχος που διενεργείται σύμφωνα με τα ΔΠΕ, όπως αυτά έχουν ενσωματωθεί στην Ελληνική Νομοθεσία, θα εντοπίζει πάντα ένα ουσιώδες σφάλμα, όταν αυτό υπάρχει. Σφάλματα δύναται να προκύψουν από απάτη ή από λάθος και θεωρούνται ουσιώδη όταν, μεμονωμένα ή αθροιστικά, θα μπορούσε εύλογα να αναμένεται ότι θα επηρέαζαν τις οικονομικές αποφάσεις των χρηστών, που λαμβάνονται με βάση αυτές τις οικονομικές καταστάσεις.

Ως καθήκον του ελέγχου, σύμφωνα με τα ΔΠΕ όπως αυτά έχουν ενσωματωθεί στην Ελληνική Νομοθεσία, ασκούμε επαγγελματική κρίση και διατηρούμε επαγγελματικό σκεπτικισμό καθ' όλη τη διάρκεια του ελέγχου. Επίσης:

- Εντοπίζουμε και αξιολογούμε τους κινδύνους ουσιώδους σφάλματος στις οικονομικές καταστάσεις, που οφείλεται είτε σε απάτη είτε σε λάθος, σχεδιάζοντας και διενεργώντας ελεγκτικές διαδικασίες που ανταποκρίνονται στους κινδύνους αυτούς και αποκτούμε ελεγκτικά τεκμήρια που είναι επαρκή και κατάλληλα για να παρέχουν βάση για τη γνώμη μας. Ο κίνδυνος μη εντοπισμού ουσιώδους σφάλματος που οφείλεται σε απάτη είναι υψηλότερος από αυτόν που οφείλεται σε λάθος, καθώς η απάτη μπορεί να εμπεριέχει συμπαιγνία, πλαστογραφία, εσκεμμένες παραλείψεις, ψευδείς διαβεβαιώσεις ή παράκαμψη των δικλίδων εσωτερικού ελέγχου.
- Κατανοούμε τις δικλίδες εσωτερικού ελέγχου που σχετίζονται με τον έλεγχο, με σκοπό το σχεδιασμό ελεγκτικών διαδικασιών κατάλληλων για τις περιστάσεις, αλλά όχι με σκοπό τη διατύπωση γνώμης επί της αποτελεσματικότητας των δικλίδων εσωτερικού ελέγχου της Εταιρείας.
- Αξιολογούμε την καταλληλότητα των λογιστικών αρχών και μεθόδων που χρησιμοποιήθηκαν και το εύλογο των λογιστικών εκτιμήσεων και των σχετικών γνωστοποιήσεων που έγιναν από τη διοίκηση.
- Αποφαινόμαστε για την καταλληλότητα της χρήσης από τη διοίκηση της λογιστικής αρχής της συνεχιζόμενης δραστηριότητας και με βάση τα ελεγκτικά τεκμήρια που αποκτήθηκαν για το εάν υπάρχει ουσιώδης αβεβαιότητα σχετικά με γεγονότα ή συνθήκες που μπορεί να υποδηλώνουν ουσιώδη αβεβαιότητα ως προς την ικανότητα της Εταιρείας να συνεχίσει τη δραστηριότητά της. Εάν συμπεράνουμε ότι υφίσταται ουσιώδης αβεβαιότητα, είμαστε υποχρεωμένοι στην έκθεση ελεγκτή να επιστήσουμε την προσοχή στις σχετικές γνωστοποιήσεις των οικονομικών καταστάσεων ή εάν αυτές οι γνωστοποιήσεις είναι ανεπαρκείς να διαφοροποιήσουμε τη γνώμη μας. Τα συμπεράσματά μας βασίζονται σε ελεγκτικά τεκμήρια που αποκτώνται μέχρι την ημερομηνία της έκθεσης ελεγκτή. Ωστόσο, μελλοντικά γεγονότα ή συνθήκες ενδέχεται να έχουν ως αποτέλεσμα η Εταιρεία να παύσει να λειτουργεί ως συνεχιζόμενη δραστηριότητα.
- Αξιολογούμε τη συνολική παρουσίαση, τη δομή και το περιεχόμενο των οικονομικών καταστάσεων, συμπεριλαμβανομένων των γνωστοποιήσεων, καθώς και το κατά πόσο οι οικονομικές καταστάσεις απεικονίζουν τις υποκείμενες συναλλαγές και τα γεγονότα με τρόπο που επιτυγχάνεται η εύλογη παρουσίαση.

Μεταξύ άλλων θεμάτων, κοινοποιούμε στη διοίκηση, το σχεδιαζόμενο εύρος και το χρονοδιάγραμμα του ελέγχου, καθώς και σημαντικά ευρήματα του ελέγχου, συμπεριλαμβανομένων όποιων σημαντικών ελλείψεων στις δικλίδες εσωτερικού ελέγχου εντοπίζουμε κατά τη διάρκεια του ελέγχου μας.

## Έκθεση επί άλλων Νομικών και Κανονιστικών Απαιτήσεων

Λαμβάνοντας υπόψη ότι η διοίκηση έχει την ευθύνη για την κατάρτιση της Έκθεσης Διαχείρισης του Διοικητικού Συμβουλίου, κατ' εφαρμογή των διατάξεων της παραγράφου 5 του άρθρου 2 (μέρος Β) του Ν. 4336/2015, σημειώνουμε ότι:

α) Κατά τη γνώμη μας η Έκθεση Διαχείρισης του Διοικητικού Συμβουλίου έχει καταρτισθεί σύμφωνα με τις ισχύουσες νομικές απαιτήσεις του άρθρου 150 του Ν. 4548/2018 και το περιεχόμενο αυτής αντιστοιχεί με τις συνημμένες οικονομικές καταστάσεις της χρήσης που έληξε την 31.12.2020.

β) Με βάση τη γνώση που αποκτήσαμε κατά το έλεγχό μας, για την εταιρεία OLYMPIA GROUP ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ και το περιβάλλον της, δεν έχουμε εντοπίσει ουσιώδεις ανακρίβειες στην Έκθεση Διαχείρισης του Διοικητικού της Συμβουλίου.

Αθήνα, 14 Μαΐου 2021
Η Ορκωτός Ελεγκτής Λογιστής

Δήμητρα Παγώνη
Αρ Μ ΣΟΕΛ: 30821

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

## III. ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED on 31 DECEMBER 2021

### Statement of Comprehensive Income for the year 2021

| | Note | 01.01.2021 - 31.12.2021 | 01.01.2020 - 31.12.2020 |
|---|---|---|---|
| Revenue from contracts with customers | **5** | 3.425 | 2.972 |
| Operating expenses | **9** | (9.636) | (11.961) |
| | | **(6.211)** | **(8.989)** |
| Income from dividends | **12** | - | 266.000 |
| Other income | **10** | 2.413 | 221 |
| Other expenses | **10** | (407) | (142) |
| Financial income | **8** | 5.990 | 1.998 |
| Financial expenses | **8** | (3.093) | (3.959) |
| Other financial results | **25** | 2.442 | (2.938) |
| Profit/ (loss) from disposal of subsidiaries | **12** | 7.849 | - |
| **Profit / (Loss) before tax** | | **7.463** | **252.191** |
| Income tax | **11** | - | - |
| **Profit / (Loss) after tax** | | **7.463** | **252.191** |
| **Other comprehensive income:** | | | |
| *Items not reclassified in the Income Statement for subsequent periods:* | | | |
| Actuarial profit/ (loss) due to define benefit plans | **21** | 96 | (8) |
| **Other total income/ (expenses) for the fiscal year** | | **96** | **(8)** |
| **Total comprehensive income/ (loss) after tax** | | **7.559** | **252.182** |

***Note:***

The comparative sizes of the Company's Statement of Comprehensive Income for FY 2020 have been readjusted following the change to accounting policy under IAS 19 (see Note 2).

The accompanying Notes constitute an integral part of these financial statements.

**Statement of Financial Position as of 31.12.2021**

| | Note | 31 December 2021 | 31 December 2020 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Tangible fixed assets | **13** | 1.213 | 1.316 |
| Intangible assets | **14** | 150 | 69 |
| Right-of-use Assets | **13** | 2.874 | 6.214 |
| Investments in subsidiaries | **12** | - | 269.832 |
| Other non-current receivables | **16** | 8.956 | 8.667 |
| **Total non-current assets** | | **13.194** | **286.098** |
| **Current assets** | | | |
| Trade receivables | **15** | 4.368 | 158.390 |
| Financial instruments at fair value through profit and loss | **17** | 206.331 | 7.764 |
| Receivables from related parties | **18** | 8.681 | 14.537 |
| Prepayments and other receivables | **18** | 1.040 | 1.057 |
| Cash and cash equivalents | **19** | 79.017 | 91.980 |
| Restricted deposits | **19** | - | 200 |
| **Total current assets** | | **299.437** | **273.928** |
| **TOTAL ASSETS** | | **312.631** | **560.026** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | **20** | 19.590 | 19.590 |
| Share premium | **20** | 186.670 | 186.670 |
| Reserves | **20** | 6.530 | 6.530 |
| Retained Earnings | | 78.927 | 336.368 |
| **Total Equity** | | **291.717** | **549.158** |
| **Long-term liabilities** | | | |
| Lease liabilities | **24** | 2.757 | 5.766 |
| Provisions for staff indemnities | **21** | 82 | 203 |
| **Total long-term liabilities** | | **2.839** | **5.968** |
| **Short-term liabilities** | | | |
| Trade payables | **22** | 104 | 430 |
| Liabilities from financial guarantee contracts | **25** | 496 | 2.938 |
| Dividends payable | | 16.566 | - |
| Lease liabilities | **24** | 147 | 471 |
| Accrued and other current liabilities | **23** | 763 | 1.061 |
| **Total short-term liabilities** | | **18.075** | **4.900** |
| **Total liabilities** | | **20.914** | **10.868** |
| **TOTAL EQUITY AND LIABILITIES** | | **312.631** | **560.026** |

***Note:***

The comparative sizes of the Company's Statement of Financial Position for FY 2020 have been readjusted following the change to accounting policy under IAS 19 (see Note 2).

The accompanying Notes constitute an integral part of these financial statements.

**Statement of Changes in Equity**

| | Share Capital | Share premium | Reserves | Retained Earnings | Total Equity |
|---|---|---|---|---|---|
| **Balance as at 1 January 2020** | **19.590** | **186.670** | **6.530** | **146.106** | **358.896** |
| Change in accounting policy (see Note 2) | | | | 80 | **80** |
| **Readjusted balance at 1 January 2020*** | **19.590** | **186.670** | **6.530** | **146.186** | **358.976** |
| Profit for the year | - | - | | 252.191 | **252.191** |
| Other comprehensive income | | | | (8) | **(8)** |
| Total comprehensive income | - | - | - | 252.182 | **252.182** |
| Dividends (see Note 20) | | | | (62.000) | **(62.000)** |
| **Balance as at 31 December 2020*** | **19.590** | **186.670** | **6.530** | **336.368** | **549.158** |
| Profit for the year | - | - | - | 7.463 | **7.463** |
| Other comprehensive income | | | | 96 | **96** |
| Total comprehensive income | - | - | - | 7.559 | **7.559** |
| Dividends (see Note 20) | - | - | - | (265.000) | **(265.000)** |
| **Balance as at 31 December 2021** | **19.590** | **186.670** | **6.530** | **78.927** | **291.717** |

***Note:***

** The comparative sizes of the Company's Statement of Changes in Equity for FY 2020 have been readjusted following the change to accounting policy under IAS 19 (see Note 2).*

*The accompanying Notes constitute an integral part of these financial statements.*

## Statement of Cash Flows (Indirect Method)

| | Note | 31 December 2021 | 2020* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit / (loss) before tax | | **7.463** | **252.191** |
| Adjustments for: | | | |
| Depreciation and amortization | **7** | 582 | 395 |
| Interest and other financial income | **8** | (3.229) | (1.032) |
| Interest and other financial expenses | **8** | 685 | 1.781 |
| Profit from disposal of subsidiaries | **12** | (7.849) | - |
| Profit / (loss) at fair value of financial guarantees | **25** | (2.442) | 2.938 |
| Covid-19 income from rentals | **24** | (117) | (43) |
| Provision for staff compensation | **21** | (25) | 23 |
| Valuation of financial assets at fair value | **17** | 2.009 | (492) |
| Foreign exchange differences | **10** | (67) | 62 |
| Loss / (Profit) from sale of financial assets valued at fair value | **17** | (2.361) | 1.703 |
| Dividends from subsidiaries and financial assets valued at fair value | | - | (266.000) |
| **Operating profit / (loss) before changes in working capital** | | **(5.352)** | **(8.472)** |
| **(Increase) / Decrease in:** | | | |
| Trade receivables | | (1.978) | (764) |
| Prepayments and other receivables | | 17 | (153) |
| Other long-term receivables | | 47 | 25 |
| **Increase / (Decrease) in:** | | | |
| Trade payables | | (326) | 194 |
| Accrued and other current liabilities | | (230) | (179) |
| Interest paid | | (685) | (1.445) |
| **Changes in working capital** | | **(3.155)** | **(2.322)** |
| **Cash inflows / (outflows) from / (for) operating activities (a)** | | **(8.507)** | **(10.795)** |
| **Cash flows from investing activities** | | | |
| Acquisition of fixed assets | **13/14** | (148) | (1.194) |
| Acquisition of financial assets at fair value | **17** | (215.012) | (124) |
| Loans (granted) / repaid to / from related parties | **18** | 14.537 | 15.463 |
| Disposal of financial assets at fair value | **17** | 14.678 | 1.265 |
| Proceeds from financial assets at fair value capital return | | 4.780 | 809 |
| Decrease in participation in subsidiary | **12** | 269.000 | 25.000 |
| Interest and related income | **8** | 230 | 554 |
| Dividends received | | 156.000 | 114.000 |
| Compensation claim against the Greek State | **16** | - | - |
| **Cash inflows / (outflows) from / (to) investing activities (b)** | | **244.066** | **155.733** |
| **Cash flows from financing activities** | | | |
| Net change in loans | | - | (39.210) |
| Net change in finance lease | | (287) | (222) |
| Payments of dividends | **20** | (248.434) | (62.000) |
| Loans taken / (paid) by / to related parties | | - | (10.000) |
| Restricted deposits | | 200 | (200) |
| **Cash inflows / (outflows) from / (to) financing activities (c)** | | **(248.522)** | **(111.632)** |
| **Net (decrease) / increase in cash available (a + b + c)** | | (12.963) | 33.346 |
| **Cash and cash available available at year start** | | 91.980 | 58.633 |
| **Cash and cash available at year end** | | **79.017** | **91.980** |

***Note:***

*The comparative sizes of the Company's Statement of Cash Flows for FY 2020 have been readjusted following the change to accounting policy under IAS 19 (see Note 2).

The accompanying Notes constitute an integral part of these financial statements.

## 1. GENERAL INFORMATION ABOUT THE COMPANY

OLYMPIA GROUP (hereinafter referred to as the 'Company') was founded in Greece as a société anonyme company on 28 September 2006.

The Company has its registered office in the Municipality of Kifisia, Attica. On 05.10.2020, the Company registered in GEMI the minutes of the Board of Directors dated 30/09/2020 according to which it was decided to change its headquarters from 25 Ermou street to 22 Thivaidos Street in the Municipality of Kifissia. The Company's term, according to its Articles of Association, is 50 years from the date of its establishment, with the possibility of extension following a decision of the General Meeting of Shareholders.

The Company's primary activity, pursuant to Article 3 if its Statutes, includes participations in other domestic or foreign undertakings, establishment of subsidiaries and provision of support services to the above companies.

The number of personnel employed in the Company on 31 December 2021 is 22 persons. The corresponding number of personnel on 31 December 2020 was 43 persons.

Tax non-inspected years of OLYMPIA GROUP SINGLE MEMBER HOLDINGS S.A. are the years from 2016 to 2021. Regarding the years 2011 to 2020, the Company has received Tax Compliance Reports, according to par. 5 of Article 82 of Law 2238 / 1994 and Article 65A par. 1 of Law 4174 / 2013 without substantial differences.

The financial statements of the Company are consolidated using the total consolidation method in the consolidated financial statements of OLYMPIA GROUP LTD, which is established in Cyprus, and whose total participation rate in the Company on 31.12.2021 is 100%.

**Changes during the year 2021**

Within 2021, the Company sold its entire investment in the subsidiary TOLLERTON INVESTMENTS LTD (analytical information is presented in Note 12).

## 2. BASIS FOR PRESENTATION OF FINANCIAL STATEMENTS

### (a) Basis for Preparation of Financial Statements

The accompanying Financial Statements of the Company (hereinafter "the Financial Statements") as of December 31st 2021 covering the 12 month period from January 1st to December 31st 2021, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until December 31st 2021. The Company applies all the International Accounting Standards, International Financial Reporting Standards and their Interpretations, which apply to the Company's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all periods presented. The aforementioned Financial Statements were prepared based on the going concern principle.

The financial statements have been prepared under the historical cost principle, except for the financial assets at fair value through profit and loss measured at fair value.

The relevant accounting policies, a summary of which is presented below in Note 3.2, have been applied consistently in all periods presented.

The preparation of financial statements in compliance with the IFRS requires the use of key accounting estimates. Moreover, the Management's judgment is required in the application of the accounting principles

adopted. The areas that require a higher level of judgment or those in which assumptions and estimates are significant to the accounting statements are listed in Note 2c below.

**Change in accounting policy regarding allocation of employee benefits to periods of service according to IAS 19 "Employee Benefits"**

In May 2021, IFRS Interpretations Committee issued the final agenda on “Attributing Benefit to Periods of Service (IAS 19)” which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

This decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Prior to the issuance of the agenda decision, the Group applied IAS 19 attributing the benefits defined under Article 8, Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date.

The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the provisions of Law 4093/2012.

Based on the above, the aforementioned final decision has been treated as a Change in Accounting Policy, applying the change retroactively from the beginning of the first comparative period, making adjustments to the opening balance of every affected equity item regarding the prior periods presented and the other comparative amounts for every prior period presented as if the new accounting policy had always been applied, in accordance with par. 19 - 22 of IAS 8.

The following tables present the effect of implementing the final agenda decision regarding every affected specific item of the financial statements:

| **(Amounts in thousand Euro)** | **COMPANY** | | |
|---|---|---|---|
| **Excerpt from the Statement of Financial Position** | **01/01/2020** | **IAS 19** | **Readjusted 01/01/2020** |
| Retained Earnings | 146.106 | 80 | 146.186 |
| Provision for staff compensation | 251 | (80) | 171 |

| **(Amounts in thousand Euro)** | **COMPANY** | | |
|---|---|---|---|
| **Excerpt from the Statement of Financial Position** | **31/12/2020** | **IAS 19** | **Readjusted 01/01/2020** |
| Retained Earnings | 336.270 | 98 | 336.368 |
| Provision for staff compensation | 301 | (98) | 203 |

| **(Amounts in thousand Euro)** | **COMPANY** | | |
|---|---|---|---|
| **Excerpt from the Statement of Comprehensive Income** | **1/1/2020-31/12/2020** | **IAS 19** | **Readjusted 1/1/2020-31/12/2020** |
| Operating Income | (11.994) | 33 | (11.961) |
| Other Income | 258 | (36) | 221 |
| Profit / (Loss) after tax | 252.194 | (4) | 252.191 |
| **Other comprehensive income** | **1/1/2020-31/12/2020** | **IAS 19** | **Readjusted 1/1/2020-31/12/2020** |
| Revaluation of Staff Obligations | (31) | 22 | (8) |
| **Total comprehensive income (loss), net after tax** | **252.164** | **19** | **252.182** |

**(b) Approval of Financial Statements**

The Board of Directors of OLYMPIA GROUP SINGLE MEMBER HOLDING S.A. approved the financial statements for the fiscal year ending 31st December 2021, on 30 June, 2022. These financial statements are subject to final approval of the annual General Meeting of Shareholders.

**(c) Significant accounting estimates and judgments**

The Company makes estimates, assumptions and judgments either to choose the most appropriate accounting principles or in relation to the future development of events and transactions. These estimates, assumptions and judgments are periodically reviewed so that they may reflect actual facts and the risks prevailing at the time; they are based on the previous experience of the management in relation to the level/volume of related transactions or events. The key estimates and judgments related to the data, whose evolution could affect the financial statements' items during the following 12 months are as follows:

**(i) Deferred tax assets:** Deferred tax assets are recognized for all unused tax losses, to the extent that sufficient tax profit is probable, which will be offset against such tax loss. In order to determine the amount of the deferred tax assets that can be recognized, significant estimates of the Company's Management are required, which are based on future taxable profit in conjunction with the future tax strategies to be used. In this context, the Company as of 12.31.2021 has not recognised any deferred tax assets (on temporary differences or on the accumulated tax losses), since a significant part of its income is income tax exempted under the specific legal provisions.

**(ii) Provision for retirement benefits:** The extent of the provision for employee retirement benefits is based on an actuarial study. The actuarial study includes calculation of discount rate assumptions, the rate of increase in employee pay, the increase in the consumer price index, and the expected residual working life. The assumptions used contain significant uncertainty and the Company's management reviews them regularly.

**(iii) Uncertain outcome of pending litigation**: the Company is involved in litigations and reimbursements issues. The Company examines the pending court cases at each reporting date of the financial statements and makes provisions for disputed cases against the Company, based on the data provided by the Legal Services, which arise based on the recent developments in the cases it manages. The Management considers that any arrangements would not significantly affect the financial position of the Company on 31/12/2021. However, determining potential liabilities related to litigations and claims is a complex procedure, involving making judgments about the potential consequences and interpretations of laws and regulations. Changes in judgments or interpretations are likely to result in an increase or decrease in the Company's contingent liabilities in the future. Analytical information is presented in Note 29.1 to the financial statements.

***(vi)*** **Provisions for expected credit losses on trade receivables**: The Company applies the simplified approach of IFRS 9 in order to calculate expected credit losses, in which provision for losses is measured at an amount equalling the expected total credit losses during the lifetime in respect of trade receivables and contractual assets. The Company has made provisions for doubtful receivables in order to adequately cover the loss that can be reliably estimated and arises from these receivables. This provision is adjusted in every reporting period, and the changes in it are recognized in the income statement for the year. It is the Company's policy not to write off any receivables until all possible legal actions for their collection have been implied. A key factor in assessing the uncertainty of receivables is the fact that almost all of its receivables arise from associates.

***(vii)*** **Classification of leases:** In applying IFRS 16 requirements, in respect of the accounting treatment of leases, there are cases where Management should use estimates to determine whether a contract is or includes a lease, as well as to determine the elements that shape the value of the right-of-use asset and the lease liability (such as, for example, the discount rate, lease term, lease modification handling, etc.).

## 3. FRAMEWORK FOR PREPARATION OF FINANCIAL STATEMENTS

### 3.1 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO STANDARDS

#### 3.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

- *Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)*

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the Financial Statements.

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

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS 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. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the Financial Statements.

- *Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)*

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the Financial Statements. The relative reference is made in Note 24 to the accompanying financial statements.

In May 2021, IFRS Interpretations Committee issued the final agenda on "Attributing Benefit to Periods of Service (IAS 19)" which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). The amendments affect the Financial Statements. The relative reference is provided in Note 2 to the accompanying financial statements.

**3.1.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

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

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- 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, a 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 whether a contract will be loss-making.

- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

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

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- *Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)*

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future

events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria 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. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- *Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)*

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## 3.2 KEY ACCOUNTING POLICIES

The financial statements were prepared on the basis of the same accounting policies as those used in drawing up the previous year's financial statements, except the application of the new standards and interpretations referred to in note 3.1, whose application is mandatory for accounting periods beginning on 1 January 2021.

Following are the key accounting principles used in drawing up the accompanying financial statements:

a) **Investments in subsidiaries:** The investments of the parent company in the subsidiaries are valued in the separate financial statements at cost less any impairment losses recognized in accordance with IAS 36. The Company holds no subsidiaries as at 31.12.2021 since it disposed of its subsidiary within the current year (see Note 12)

b) **Tangible fixed assets:** Buildings, facilities and equipment are measured at acquisition cost less cumulated depreciation and any provisions for impairment thereof. Repairs and maintenance are charged to expenses as incurred.

Significant improvements are capitalized in the cost of the corresponding assets provided that these increase useful life, increase production capacity or improve the performance of the corresponding assets.

Tangible fixed assets are deleted upon sale or withdrawal thereof or when no further economic benefit is expected from their continued use. Profit of loss that occurs from writing off of a fixed asset are included in the income statement for the period when the asset is written off.

**c)** **Depreciation of tangible assets**: Depreciation is calculated using the fixed method, with rates defined based on the estimated useful lives of the assets concerned. The rates used are presented below as follows:

| Type of fixed asset | Annual depreciation rate |
|---|---|
| Building facilities | Depending on the term of lease |
| Telecommunications equipment | 10% - 100% |
| Vehicles | 10% - 100% |
| Furniture and fixtures | 10% - 100% |
| Computers | 20% - 100% |

d) **Intangible assets:** Intangible assets are presented at their acquisition cost. Amortization of intangible assets is calculated using the fixed method, with rates that approximate the relevant useful lives of the intangible assets concerned. All the intangible assets of the Company involve software and their annual depreciation rates stand at 10% - 100%.

e) **Impairment of assets:** The book values of the Company's assets are tested for impairment when there are certain events or changes of circumstances indicating that their book value may not be recoverable. Where the book value of an asset exceeds its recoverable amount, the corresponding impairment loss is recorded burdening profit or loss in the statement of comprehensive income.

The recoverable amount is the higher of the fair value less costs to sell or the value in use. Fair value less selling expenses is the amount which can be obtained from the sale of an asset in an arms length transaction in which both parties are willing and knowledgeable after the deduction of any incremental disposal costs, while value in use is the net present value of expected future cash flows which will result from continuing use of the asset and from the proceeds expected from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest level for which there exist separately identifiable cash flows. Losses due to impairment of asset recognized in prior fiscal years are reversible only when there are sufficient indications that the estimates used to calculate the recoverable amount have changed. In these cases the above reversal is recognized as income.

f) **Financial assets:** Financial assets held by the Company, with fall under and are regulated by the provisions of IFRS 9 are classified in accordance with their nature and characteristics under one of the following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit and loss;

These financial assets are recognized initially at acquisition cost which represents the fair value plus, in some cases, the direct acquisition/transactions costs.

Purchases and sales of investments are recognised on the transaction date, which is the date on which the Company commits to purchase or sell the asset.

The classification of the above financial assets is carried out following initial recognition and is, where permitted, reviewed and possibly revised periodically.

(i) Financial assets at fair value through profit and loss:

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model..

(ii) Financial assets at amortised cost:

This category includes financial assets that meet both of the following conditions: (a) the financial asset is held within a business model whose purpose is to retain financial assets for the purpose of collecting contractual cash flows; and (b) under the contractual terms and conditions governing the financial asset, cash flows consisting exclusively of repayment of capital and interest on the outstanding balance of capital are created on specific dates.

This category includes the financial assets of the Company (mainly trade and other receivables), measured at amortised cost using the effective interest method. Profit and loss is recognized in the income statement when the relevant amounts are written off or impaired and through depreciation and amortization procedure.

According to IFRS 9, impairment of financial assets measured at amortised cost or at fair value through other comprehensive income is recognised by estimating expected credit losses. At each reporting date, IFRS 9 requires the loss forecast for a financial instrument to be measured at an amount equal to the expected credit loss over the life of the financial asset if the credit risk of the financial instrument has increased significantly since initial recognition. Conversely, if, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, IFRS 9 requires the loss provision for that financial instrument to be measured at an amount equal to the expected twelve-month credit loss.

**(f)** **Trade and other receivables:** Initially, accounts receivable from customers are recognized initially at fair value. After the initial recognition, they are measured at amortized cost using the effective interest rate method less any impairment. As described in section (j), the Company has applied the simplified approach to the standard in which the loss provision is measured at an amount equal to the expected credit loss over its entire life. For this purpose, a credit loss forecast table was used based on the maturity of the balances, which calculates the relevant forecasts in a way that reflects the experience of past events, as well as forecasts of the future financial situation of customers and the economic environment. Receivables rendered uncollectable are written-off.

**(g)** **Cash available:** The Company considers time deposits and other highly liquid investments with a maturity less than three months as cash available. In preparing the statement of cash flows, cash available consists of cash and bank deposits, as well as such cash available as defined above.

**(h)** **Leases:** Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the new model requires the lessee to recognise the right to use the assets and the lease liability. The right to use the asset is depreciated and the liability produces interest.

The Company uses the exemptions provided by IFRS 16 for the leases with lease duration of 12 months or less, with no purchase options and leases where the underlying asset has low value.

When assessing the value of an asset, the value of a new asset is always taken into account. At the beginning of the lease, the Company calculates the lease liabilities at the present value of the outstanding rents on that date. Lease payments are discounted using the indirect lease rate or, if this percentage is not immediately identifiable, the differential lending rate of the asset included in the lease agreement. In

general, the Company uses its differential lending rate as a discount rate. This is the interest rate that the lessee would have to pay on the start date of the lease for a loan of similar duration and with similar collateral, in order to acquire an asset of similar value to the right-of-use asset in a similar economic environment.

The term of the lease is the non-cancellable period of the lease. Any periods covered by the Company's pre-emptive rights are included in the lease liability only if it is reasonable that the pre-emptive rights will be exercised. In addition, periods covered by the Company's option to terminate the lease are included only if the Company is reasonably confident that these options will not be exercised.

The right-of-use asset is initially valued at the cost of the initial amount of the lease liability adapted to any lease payments made on or before the start date, plus the initial direct cost and the cost estimate for dismantling and removing the underlying asset or restoring the underlying asset or the space in which it is located, less any lease incentives received. The right-of-use assets are stated at cost less any accumulated depreciation and impairment losses and settled for some of the lease liability adjustments. They are depreciated on a straight-line basis over the shorter of the useful life of the underlying asset or the lease duration. If the cost of rights of use reflects that the Company will exercise a purchase option, then it is amortised over the useful life of the underlying asset.

In respect of Covid-19-related lease concessions, which decrease lease payments due on or before June 30, 2021, taking advantage of the amendment to IFRS 16 issued by the IASB in May 2020, the Company has adopted the practical application given that this reduction in rentals does not constitute a modification of the lease and, therefore, does not cause an adjustment to the value of the right-of- use, which remains unchanged. On the contrary, the lease liability is reduced by an equal benefit recognized in the income statement for the respective period.

**(i)** **Provisions and contingent liabilities:** Provisions are recognised when the Company has a current or statutory liability resulting from past events, if it is possible that resources that incorporate financial benefits will have to be spent on repaying the liability and if the amount of the liability can be estimated reliably. Provisions are reviewed on the date of each Statement of Financial Position and are adjusted to represent the current value of the expense which is expected to be required in order to settle the liability.

If the effect of the time value of money is significant, provisions are calculated discounting the expected future cash flows with a pre-tax rate that reflects the current estimates of the market for the time value of money and, where necessary, the risks related explicitly to the liability.

Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of outflow of resources that incorporate financial benefits is minimum. Contingent receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefit is probable.

**(j)** **Income tax (current and deferred):** Current and deferred income taxes are calculated on the basis of the tax Statements of the Company's Financial Position according to the tax laws applicable in Greece.

Income taxes include the income tax for the current year based on the profit made by the Company, as adjusted in the income tax returns, additional income taxes resulting from tax audits carried out by tax authorities and deferred income taxes based on statutory tax rates.

The deferred income tax is calculated using the liability method for all temporary differences as at the statement of financial position date between the tax basis of the assets and liabilities and their carrying amounts for financial reporting purposes. As of 12/31/2021, the Company has not recognized deferred tax (for temporary differences or accumulated tax losses), as a significant component of its income is exempt from income tax based on special legal provisions.

**(k)** **Revenue from contracts with customers:** The Company's revenues mainly include provision of services, discounts and refunds. Revenue is recognized as follows:

*Provision of services*

Revenue from provision of services is recognized in the year in which the services were rendered

*Income from dividends*

Income from dividends is recognized when the right to collect is created, i.e. upon approval of distribution thereof by the General Meeting of shareholders.

*Income from interest*

Income from interest is recognized when the interest becomes accrued (using the effective interest rate method).

**(l) Provisions for staff retirement indemnities:** Liabilities for staff retirement indemnities are calculated at the current value of the future benefits that are accrued at year end on the basis of the recognition of the employees' right to benefits during provision of their employment services. The liabilities are calculated according to the financial and actuarial assumptions that are detailed in Note 21 and are determined using the actuarial Projected Unit Credit Method.

The net retirement costs for the period are included in the statement of comprehensive income and comprise the present value of the benefits that became accrued during the year, the interest on the indemnity obligation, and the actuarial profits or losses which are directly recorded in other comprehensive income and are not carried forward to the results of any subsequent period. The full yield curve method is used for discounting.

**(m) Financial guarantee contracts:** financial guarantee contracts are contracts that permit the Company to make specific payments to compensate the guarantee holder for potential loss suffered due to the inability of a particular debtor to timely pay a payment due, according to the contract. Such guarantees are provided to banks, financial institutions and others on behalf of the client to secure loans, overdrafts and other banking obligations.

Financial guarantees are initially recognized as a financial liability at the time the guarantee is provided and the Company becomes part to the irrevocable commitment. Under the initial recognition, the liability is measured at fair value, as evidenced by the amount of commission received, unless there is evidence to the contrary.

At the end of every reporting period, the financial guarantee is measured at the highest amount between:

- The amount of the provision for impairment determined in accordance with the expected credit loss model in accordance with IFRS 9 Financial Instruments, and
- the amount initially recognized less, where required, the cumulative amount of revenue recognized in accordance with IFRS 15 - Revenue from Contracts with Customers.

The fair value of the financial guarantee is based on the present value of the difference in cash flows between the contractual payments required under the loan agreement and the payments without guarantee that would have been required, or the estimated amount payable to the third party for the withdrawal of the obligation. When guarantees for loans or other liabilities of subsidiaries are provided without commission, the fair value is accounted for as a contribution and is recognized as part of the cost of the investment. If the guarantee is provided for a party that is not a subsidiary and there is no investment cost in the Statement of Financial Position, then the fair value is accounted for as an expense in the income statement.

**(n)** **Distribution of Dividend:** Distribution of dividend to Company shareholders is presented in the financial statements as a liability in the year, when such distribution is approved by the General Meeting of shareholders.

**(o)** **Share Capital:** Share capital represents the value of the parent Company's shares that have been issued and are in circulation. The consideration paid in excess of the nominal value per share is recorded in Equity, in the share premium account. Any indirect costs incurred in relation to the issuance of new shares or options are recorded in Equity.

**(p)** **De-recognition of Financial Assets and Liabilities:**

**(i)** **Financial assets:** The Company no longer recognises a financial asset (or a part of a financial asset or part of a group of financial assets) where: (a) the contractual rights to the cash flows from the financial asset expire, or (b) it transfers the financial asset as described below, and the transfer qualifies for derecognition in accordance with the requirements of IFRS 9.

With respect to (b), the Company transfers a financial asset when, and only when, either: a) it transfers the contractual rights to the cash flows of the financial asset, or b) it retains the contractual rights to the cash flows of the financial assets, but undertakes a contractual commitment to pay the cash flows to one or more recipients.

If, as a result of transfer, the entire financial asset ceases to be recognised, but the transfer results in the acquisition of a new financial asset or the acquisition of a new financial liability by the Company or a servicing liability, the Company recognises the new financial asset, financial liability or servicing liability at fair value.

On derecognition of the entire financial asset, the difference between: a) the accounting value (calculated at the date of derecognition) and (b) the consideration received (including any newly acquired assets less any new liabilities undertaken) is recognised in the income statement.

**(ii)** **Financial liabilities:** Financial liabilities are derecognized when the liability is cancelled or expires or no longer exists. If an existing liability is replaced by another liability of the same lender but under substantially different terms or if there are material changes to the terms of an existing liability, then the initial liability is derecognized, and a new liability is recognized and the difference that occurs in the balances is recognized in the income statement.

**(q)** **Foreign currency transactions:** The company keeps its books in Euro, is its functional currency. Transactions in foreign currencies are converted to Euro using the exchange rates effective at the date of the transactions. On the statement of financial position date, receivables and payables in foreign currency are converted to Euro using the exchange rates prevailing on that date. Profit or loss resulting from foreign exchange differences is recognized in the income statement. Non-monetary assets expressed in a foreign currency and measured at acquisition cost are converted into Euro using the exchange rates effective as at the date of acquisition and, therefore, no foreign exchange differences arise. Non-monetary assets and liabilities expressed in a foreign currency and measured at fair value are converted in Euro, using the exchange rates effective as at the date of determination of that fair value. In that case, the resulting foreign exchange differences are part of the profit or loss from the change in fair value and are recorded in the income statement or directly in equity, depending on the type of the monetary asset.

## 4. GOING CONCERN

The management estimates that the Company has sufficient resources to ensure its ability to continue as a Going Concern in the foreseeable future.

## 5. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers pertains to income from services to related parties and is recorded as follows in the accompanying financial statements:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Sales of services | 3.425 | 2.972 |
| **Total** | **3.425** | **2.972** |

During the year, management services were rendered to the parent company OLYMPIA GROUP LTD amounting to € 1,710 k, under the contract signed in the previous year, while other services to associates amounted to € 1,715 k.

## 6. PERSONNEL FEES AND EXPENSES

Personnel fees and expenses shown in the accompanying financial statements are broken down as follows:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Salaries and wages | 2.359 | 2.733 |
| Distribution of profit to personnel (Note 20) | 820 | 3.120 |
| Social security contributions | 330 | 500 |
| Staff indemnity | 568 | 36 |
| Provision for retirement compensation (Note 21) | 524 | 23 |
| Other personnel expenses | 248 | 263 |
| **Personnel fees and expenses (Note 9)** | **4.848** | **6.674** |

## 7. DEPRECIATION/AMORTIZATION

Depreciation/Amortization in the accompanying financial statements is analyzed as follows:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Depreciation of buildings | 37 | 9 |
| Depreciation of furniture and fixtures | 121 | 96 |
| Depreciation of right-of-use use buildings | 343 | 199 |
| Depreciation of right-of-use means of transport | 69 | 86 |
| **Total depreciation of property, plant and equipment (Notes 9 and 13)** | **570** | **391** |
| Amortization of software | 12 | 5 |
| **Total amortization of intangible assets (Notes 9 and 14)** | **12** | **5** |
| **Total depreciation and amortization** | **583** | **395** |

## 8. FINANCIAL INCOME / (EXPENSES)

Financial income/(expenses) in the accompanying financial statements is analyzed as follows:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Interest on loans and other credit | - | (1.691) |
| Finance lease expenses | (95) | (59) |
| Loss from sale of securities | (56) | (1.782) |
| Measurement of financial assets at fair value | (2.353) | (396) |
| Other financial expenses | (590) | (31) |
| **Total financial expenses** | **(3.093)** | **(3.959)** |

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Credit interest on bank deposits (Note 19) | 27 | 71 |
| Profit from sale of shares | - | 79 |
| Profit from sale of assets at fair value | 2.417 | - |
| Measurement of financial assets at fair value | 344 | 888 |
| Interest on loans | 197 | 484 |
| Income from interest bearing receivables | 337 | 477 |
| Accrued component of fixed income securities coupon (Note 17) | 2.662 | - |
| Other financial income | 5 | - |
| **Total financial income** | **5.990** | **1.998** |

## 9. OPERATING EXPENSES

Operating expenses in the accompanying financial statements are analyzed as follows:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Personnel fees and expenses (Note 6) | 4.848 | 6.774 |
| Third party benefits and overheads | 3.146 | 1.763 |
| Rentals | 39 | 34 |
| Taxes and duties | 24 | 11 |
| Advertising and promotion expenses | 519 | 475 |
| Depreciation and amortisation (Note 7) | 583 | 395 |
| IT system expenses | 117 | 128 |
| Donations | 32 | 2.124 |
| Miscellaneous expenses | 327 | 357 |
| **Total** | **9.636** | **11.961** |

The balance in the account Donations in 2020 refers to the Company's donation of medical and technological equipment (technology devices and home appliances) of approximately € 2 million in order to address the COVID-19 pandemic. The donation was implemented through the subsidiaries of OLYMPIA LTD Group, Public – MediaMarkt and SUNLIGHT.

## 10. OTHER REVENUE/EXPENSES

Other expenses in the accompanying financial statements are analyzed as follows:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Foreign exchange differences from operating activities | (17) | (62) |
| Other | (389) | (80) |
| **Total other expenses** | **(407)** | **(142)** |

Other revenue in the accompanying financial statements is analyzed as follows:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Reversal of provisions | 549 | - |
| Profit from foreign exchange differences | 84 | - |
| Incidental activity income | 140 | 139 |
| Other | 119 | 82 |
| **Total other income** | **892** | **221** |

## 11. INCOME TAX

Greek tax legislation and the relevant provisions are subject to interpretations of the tax authorities. Income tax returns are filed annually but profit or loss, stated for taxation purposes, remain provisional until the company's tax returns and books are audited by tax authorities at which time they are cleared and the relevant tax assessments are issued. Tax losses, to the extent that they are accepted by the tax authorities, can be offset against future profits for a five-year period as of the year in which they arose.

Law 4799/2021 was adopted on 18/05/2021, under which profits from a business activity of legal persons are taxed at 22% from 2021 onwards.

Following is a summary of the income tax reconciliation shown in the income statement and of the income tax amount determined by applying the Greek tax rate on the profit/(loss) before tax:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| **Profit (Losses) before income tax** | **7.463** | **252.191** |
| Income tax calculated using the applicable tax rate | (1.642) | (60.526) |
| Tax effect of non-taxable income | 1.727 | 63.840 |
| Tax effect of expenses not deductible for tax purposes | (361) | (1.342) |
| Tax effect of year's loss for which no deferred tax asset was recognized | 276 | (1.972) |
| **Income tax recorded in the statement of comprehensive income** | **0** | **0** |

The Company has not recognised deferred tax assets on tax losses since the management has determined, on the basis of its business plans, that their recognition criteria were not met as of 31 December 2021, since unused tax losses are unlikely to be offset by future tax profits (it is to be noted that the Company's income mainly arises from tax exempted dividends).

The unaudited tax years of the Company are analytically presented in Note 31.3 to the accompanying financial statements of the Company.

## 12. INVESTMENTS IN SUBSIDIARIES

As at 31/12/2021, the Company held no investments in subsidiaries.

The change in the book value of investments in subsidiaries in the accompanying financial statements is analyzed as follows:

| Subsidiary | Registered office | Participation % | | 31 December | |
|---|---|---|---|---|---|
| | | 2021 | 2020 | 2021 | 2020 |
| Tollerton Investments Limited | Cyprus | 0% | 100% | - | 269.832 |
| | | | | **0** | **269.832** |
| Less provision for impairment | | | | - | - |
| **Total** | | | | **0** | **269.832** |

In 2021, the Company recognized a profit of € 7,849 k benefiting the Statement of Comprehensive Income for 2021 (the account "Profit/(loss) from disposal of subsidiaries"), as a result of transfer of the shares of its subsidiary TOLLERTON INVESTMENTS LIMITED, completed on 31/12/2021.

**Information on the investment in TOLLERTON INVESTMENTS LIMITED:**

On February 25, 2020, a capital return of Euro 25,000 k was approved. From this amount, Euro 10,000 k was repaid in the form of offsetting the open loan balance received by the Company from TOLLERTON and the remaining amount of Euro 15,000 k in cash.

In 2020 and specifically on May 21 and November 18, TOLLERTON sold its entire investment (24.66%) in the related company PLAY COMMUNICATIONS S.A. As a result of this sale of 24.66% participation, it recognized profits of Euro 248,017 k.

On July 29, September 24, December 9 and December 31, 2020, the Management of TOLLERTON approved payment of dividends amounting to Euro 266,000 k.

On March 26, 2021, a capital return of Euro 150,000 k was approved. The amount was returned in cash through payments of € 50,000 k, € 12,000 k, € 38,000 k and € 50,000 k on April 14, April 22, April 30 and May 06, 2021 respectively.

On June 14, 2021, a capital return of Euro 119,000 k was approved. The amount was returned in cash through payments of € 14,560 k, € 50,000 k, € 51,000 k and € 3,440 k on July 1, July 8, July 23 and July 28, 2021 respectively.

On 31/12/2021, the Company sold its remaining participating interest in the subsidiary TOLLERTON, transferring all its securities to the parent company of the OLYMPIA GROUP LTD group. Following the above transaction, the Company recognized in the Statement of Comprehensive Income for the year an amount of € 7,849 k.

## 13. TANGIBLE FIXED ASSETS AND RIGHT-OF-USE ASSETS

Property, plant and equipment in the accompanying financial statements of the Company are broken down as follows:

| | Buildings & fixtures on buildings | Furniture & other fixtures | Means of transport | Fixed assets under construction | Total property, plant and equipment |
|---|---|---|---|---|---|
| **ACQUISITION VALUE** | | | | | |
| **Balance as at 1 January 2020** | **46** | **242** | **5** | **141** | **434** |
| Acquisition/Additions | 551 | 541 | - | 39 | **1.131** |
| Disposals/Write-offs | (46) | (6) | - | - | **(53)** |
| Transfers | 180 | - | - | (180) | **-** |
| **Balance as at 31 December 2020** | **730** | **777** | **5** | **0** | **1.512** |
| Acquisition/Additions | 10 | 48 | - | - | **58** |
| Disposals/Write-offs | - | (4) | - | - | **(4)** |
| **Balance as at 31 December 2021** | **741** | **821** | **5** | **0** | **1.567** |
| **DEPRECIATION** | | | | | |
| **Depreciation until 1 January 2020** | **(12)** | **(96)** | **(1)** | **0** | **(108)** |
| Disposals/Write-offs | 13 | 4 | - | - | **17** |
| Depreciation | (9) | (95) | (1) | - | **(105)** |
| **Total Depreciation until 31 December 2020** | **(8)** | **(187)** | **(2)** | **0** | **(196)** |
| Disposals/Write-offs | - | 0,3 | - | - | **0,3** |
| Depreciation | (37) | (120) | (1) | - | **(158)** |
| **Total Depreciation until 31 December 2021** | **(44)** | **(307)** | **(3)** | **0** | **(354)** |
| **NET BOOK VALUE** | | | | | |
| **Net book value as at 31 December 2020** | **723** | **590** | **4** | **0** | **1.316** |
| **Net book value as at 31 December 2021** | **697** | **514** | **3** | **0** | **1.213** |

Changes in the account of right-of-use tangible fixed assets in 2021 are as follows:

| | Buildings - Building Installations Right-of-Use | Means of Transport Right-of-Use | Total Fixed Assets with Right-of- Use |
|---|---|---|---|
| **ACQUISITION VALUE** | | | |
| **Balance as at 1 January 2020** | **737** | **310** | **1.047** |
| Additions | 6.081 | 150 | **6.231** |
| Decreases | (624) | (63) | **(686)** |
| **Balance as at 31 December 2020** | **6.194** | **397** | **6.592** |
| Additions | 2.838 | 141 | **2.979** |
| Decreases | (6.086) | (233) | **(6.319)** |
| **Balance as at 31 December 2021** | **2.946** | **305** | **3.252** |
| **DEPRECIATION** | | | |
| **Amortization until 1 January 2020** | **(113)** | **(89)** | **(203)** |
| Amortization | (199) | (86) | **(285)** |
| Amortization decrease | 90 | 21 | **111** |
| **Αποσβέσεις έως 31 December 2020** | **(223)** | **(155)** | **(377)** |
| Amortization | (343) | (69) | **(412)** |
| Amortization decrease | 344 | 68 | **412** |
| **Amortization until 31 December 2021** | **(221)** | **(156)** | **(378)** |
| **NET BOOK VALUE** | | | |
| **Net book value as at 31 December 2020** | **5.972** | **243** | **6.214** |
| **Net book value as at 31 December 2021** | **2.725** | **149** | **2.874** |

There are no restrictions on the ownership or transfer or other encumbrances on the fixed assets of the Company. The Company has no contractual commitments for the acquisition of tangible assets.

As of January 1, 2021, the total weighted average discount rate applied to the Company was 4.29%. As of January 1, 2020, the total weighted average discount rate applied for the Company was 4.85%.

In the current year, the Company amended the lease agreement reducing the scope of the lease, thus leading to an adjustment to the recognized right-of-use by an amount of € 6,086 k. thousand.

The following table describes the nature of the Company's lease agreements per type of asset recognized in the Statement of Financial Position as at 31/12/2021:

| Right-of-use assets | Number of leased right-of-use assets | Scope of remaining years | Average of remaining years | Number of leases with extended rights | Number of leases with acquisition rights | Number of leases with variable payments associated with indicator | Number of leases with termination option |
|---|---|---|---|---|---|---|---|
| Office buildings | 1 | 12 years | 12 years | 0 | 0 | 0 | 0 |
| Means of transport | 12 | 1-5 years | 2,5 years | 0 | 0 | 0 | 0 |

## 14. INTANGIBLE ASSETS

Changes in the Company's intangible assets relating to software are as follows:

| | SOFTWARE |
|---|---|
| **ACQUISITION VALUE** | |
| **Balance as at 1 January 2020** | **12** |
| Acquisition/ Additions | 63 |
| **Balance as at 31 December 2020** | **74** |
| Acquisition/Additions | 93 |
| **Balance as at 31 December 2021** | **168** |
| **AMORTIZATION** | |
| **Amortization until 1 January 2020** | **(1)** |
| Amortization | (5) |
| **Total Amortization until 31 December 2020** | **(6)** |
| Amortization | (12) |
| **Total Amortization until 31 December 2021** | **(18)** |
| **NET BOOK VALUE** | |
| **Net book value as at 31 December 2020** | **69** |
| **Net book value as at 31 December 2021** | **150** |

## 15. TRADE RECEIVABLES

Trade receivables in the accompanying financial statements are broken down as follows:

| | 31 December | |
|---|---|---|
| | **2021** | **2020** |
| Domestic customers | 948 | 680 |
| Foreign customers | 3.420 | 157.710 |
| **Total** | **4.368** | **158.390** |

In the current year, the Company collected an amount of € 156,000 k pertaining to receivables from shares in Tollerton Investments Ltd.

The time display of the receivables is as follows:

| | 31 December | |
|---|---|---|
| | **2021** | **2020** |
| **Not overdue and not impaired** | 4.368 | 158.390 |
| Not overdue but impaired: | - | - |
| **Total** | **4.368** | **158.390** |

## 16. OTHER LONG-TERM RECEIVABLES

Other long-term receivables in the accompanying financial statements are broken down as follows:

| | 31 December | |
|---|---|---|
| | **2021** | **2020** |
| Guarantees | 42 | 89 |
| Other long-term receivables | 8.915 | 8.577 |
| **Total** | **8.956** | **8.667** |

On 20/12/2019, in order to financially utilize a claim against the State, SYSTEMS SUNLIGHT SA proceeded with the assignment without reduction of the claim to the Company (both subsidiaries of the same group with parent company OLYMPIA GROUP LTD), against consideration of Euro 8,100 k. This consideration was paid in full by the Company within 2019 and was based on a relevant valuation study of fair commercial value of the assigned claim, which was conducted by an independent auditing firm. Due to its special nature, the possibility of assigning this claim to a third party was also examined by an independent legal advisor. On the basis of the above legal assessment, a private assignment agreement was prepared on 20/12/2019, under which all the Company's risks and benefits of the claim were transferred in return.

Specifically, SYSTEMS SUNLIGHT SA had paid in previous years to the Greek State an amount of €10,007 recognizing a claim for compensation against third parties. This amount concerned the early payment of compensation (before its possible recognition by the courts) with regard to an ongoing litigation regarding the alleged damage suffered by the Greek State (resulting from the actions of a former employee of Sunlight and third parties to Sunlight) to the amount of Euro 7,480 k plus interest. By making the payment in question in 2014, SYSTEMS SUNLIGHT SA did not accept any liability (other than the agency of its former employee) and did not assume nor did it recognise that it has any joint or several liability for the payment of any amount that third parties involved in the case may be called upon to pay.

This legal case was first heard on 29.11.2016 and the decision 213/16.01.2019 of the three-member Court of Appeal for Felonies, whereby the parties involved were acquitted, was issued on 16.01.2019. The aforementioned decision acquitted the involved parties and, therefore, the amount that had been deposited in kind of guarantee to the Greek State can be returned, as soon as the said decision becomes irrevocable, a fact which occurred and the Company received the relevant certificate of irrevocability as of 26/04/2021.

In order to seek the collection, on 22/11/2021 the Company submitted the out-of-court application to the Legal Council of the State, which was heard and the relative decision is pending. In case the outcome is negative, the alternative is to appeal to the competent civil court based on unjust enrichment, in which case the completion time can exceed 2 years.

As at 31/12/2021, the amount of € 10,007 k was measured at its present value, i.e. an amount of € 8,915 k using an appropriate discount rate of 3.93%, based on the estimated period required to collect the outstanding amount.

## 17. FINANCIAL ASSETS AT FAIR VALUE

Financial assets measured at fair value through profit and loss are broken down as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| **Securities** | | |
| - ATHEX listed companies | 6.471 | 544 |
| - Fixed income securities investments | 199.169 | - |
| - Investments in investment funds | 691 | 7.220 |
| **Total** | **206.331** | **7.764** |

Changes in financial assets at fair value through profit and loss are as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| **Opening balances** | **7.764** | **10.951** |
| Purchases | 215.012 | 124 |
| Sales | (12.318) | (2.968) |
| Capital refunds | (4.780) | (809) |
| Foreign exchange differences | - | (26) |
| Accrued interest | 2.662 | - |
| Change in fair value | (2.009) | 492 |
| **Closing balance** | **206.331** | **7.764** |

Note 8 analytically presents profit and/or loss arising from valuations of the above financial assets, as well as profit and/or loss from the sales performed within the current fiscal year, included in items “Financial Income” and “Financial Expenses” of the Statement of Comprehensive Income.

## 18. PREPAYMENTS AND OTHER RECEIVABLES & RECEIVABLES FROM ASSOCIATES

Prepayments and other receivables in the accompanying financial statements are broken down as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| Sundry debtors | 914 | 232 |
| Value added tax and other receivables from the State | 23 | 565 |
| Prepaid expenses | 98 | 196 |
| Accrued income | 5 | 63 |
| Loans to related parties | - | 14.537 |
| Receivables from related parties (disposal of subsidiary) | 8.681 | - |
| **Total** | **9.721** | **15.594** |

On 12/31/2020 the open balance of granted short-term loans to the parent OLYMPIA GROUP LTD stood at € 14,000 k with the interest rate set at 2.5% and the accumulated accrued interest of € 537 k. On 11/06/ 2021 and 14/06/2021 the Company disbursed additional loans of € 6,000 k and € 59,100 k respectively, to its parent OLYMPIA GROUP LTD. On 21/06/2021 the Company offset receivables regarding capital and accrued interest totaling € 79,100 k and € 734 k respectively through its obligation for dividends to its parent OLYMPIA GROUP LTD. Distribution of dividends is further analysed in Note 20. The item "Receivables from related parties" on 31/12/2021 amounting to € 8,681 k concerns the consideration for the disposal of the participating interest in the subsidiary Tollerton Investments Ltd, accounting value of € 832 thousand, to Olympia Group Ltd.

## 19. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the accompanying financial statements are broken down as follows:

| | 31 December | |
|---|---|---|
| | **2021** | **2020** |
| Cash on hand | 2 | 2 |
| Sight deposits | 28.481 | 86.478 |
| Time deposits | 48.000 | 5.500 |
| Cash available under fixed income plans | 2.534 | - |
| **Total** | **79.017** | **91.980** |

| | 31 December | |
|---|---|---|
| | **2021** | **2020** |
| Cash and cash available in € | 77.845 | 91.177 |
| Cash and cash available in foreign currencies | 1.172 | 803 |
| **Total** | **79.017** | **91.980** |

Deposits in banks earn interest at floating rates based on monthly bank rates. In 2021, foreign banks applied negative deposit rates and, therefore, the Company was burdened with debit interest for the deposits it held in these credit institutions. Income from interest of sight and time deposits in banks was accounted for using the accrued interest method and amounted to negative € 208 k for the Company as at 31 December 2021 (positive € 71 k as at 31 December 2020) and is included in financial income/expenses in the accompanying statements of comprehensive income (Note 8).

Moreover, a deposit amount of € 200 k, committed to secure a related party loan, has been released.

## 20. SHARE CAPITAL

The Company's share capital and share premium as at 31 December 2021 and 2020 are broken down as follows:

| Number of Shares | Share capital | Share premium reserve account | Total |
|---|---|---|---|
| 653.000 | 19.590 | 186.670 | 206.260 |

Every share of the Company provides one voting right.

For the fiscal year of 2021, the Board of Directors will recommend distribution of dividends. This decision is subject to the approval of the General Meeting of shareholders.

Under Greek corporate law, companies are required to withhold 5% of their annual net profit after tax to establish a regular reserve, until the balance of the regular reserve is equal to or reaches at least 1/3 of the share capital. This reserve is not available for distribution but can be used to offset losses.

The Company has already formed, according to the commercial provisions, the statutory reserve. Its accumulated amount has reached 1/3 of the share capital of the Company and the formation of an additional amount is no longer required.

**Distribution of profit for FY 2020**

The Extraordinary General Meeting of the shareholders held on 28/04/2021 decided to distribute remuneration totaling € 820 k to the members of the Board of Directors and the Company's staff. The aforementioned amounts were distributed from the special purpose reserve from exempt dividends of previous years, included in the account "Retained earnings". Furthermore, the Regular General Meeting of shareholders held on 21/06/2021 decided to distribute to the shareholding company dividends amounting to € 265,000 k, broken down as follows: € 250,000 k from the profits of the fiscal year 2020 and € 15,000 k from the special reserve formed from exempt dividends of previous years, of which the amounts of € 51,500 k, € 25,000 k, € 24,600 k, € 38,000 k, € 25,000 k and € 5,000 k were paid on 26/07/2021, 27/09/2021, 06/10/2021, 08/11/2021, 18/11/2021 and 23/12/2021 respectively, while an amount of € 79,834 k was offset with the loans provided to the parent company. The remaining balance amounting to € 16,566 k, recorded in the item “Dividends Payable” in the Short-term Liabilities of the Statement of Financial Position as of December 31st 2021, was paid on 11/02/2022.

## 21. STAFF SEVERANCE INDEMNITY LIABILITIES

Pension: Company employees are covered by various supported State pension funds. Every employee has to pay part of his monthly salary to the fund, and the undertaking also has to pay a sum. Upon retirement, the fund is responsible for payment of pension to employees. Therefore, the undertaking is under no legal or constructive obligation to pay any indemnities in the future under said plan. Contributions to social security funds for the years ended on 31 December 2021 and 2020 stood at € 330 k and € 500 k respectively, for the Company (Note 6).

Staff severance indemnities: On the basis of Greek labour law, employees and workers are entitled to compensation in the event of dismissal or retirement in an amount calculated in accordance with the employee’s or worker’s level of remuneration, their years of service, and the reason for termination of their employment (dismissal or retirement).

Employees or workers who resign or are dismissed for cause are not entitled to compensation. The indemnity to be paid in the event of retirement is equal to 40% of the amount that would be paid in the event of dismissal without a reason. According to the domestic practice used in Greece, these plans are not financed.

**Change in Accounting Policy**

Based on the decision of the International Financial Reporting Standards Interpretations Committee (IFRIC) regarding IAS 19, actuarial liability should be allocated during the last 16 years of service towards retirement. This decision should be assessed as a Change in Accounting Policy and not be treated as an Accounting Error, in accordance with the provisions of par. 19 - 22 of IAS 8. The change in accounting policy is applied retroactively from 01/01/2020, with a corresponding adjusting of the opening balance of every affected item of equity for the earliest of the periods presented and the other comparative amounts for every prior period presented as if the new accounting policy had always been applied. Further clarification is presented in Note 2 Basis for Presentation of the Financial Statements, while the comparative sizes for 2020, shown below, are the revised ones.

The Company charges accrued benefits in every period to the Income Statement with a corresponding increase in the pension obligation. Benefit payments made to retirees in every period are charged against this liability.

Changes in net liability in the accompanying financial statements are analysed as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| **Year opening net liability** | **203** | **171** |
| Cost/(revenue) recorded in profit and loss (Note 6) | 525 | 23 |
| Actuarial (profit)/losses recorded in the statement of other comprehensive income | (96) | 8 |
| Indemnities paid | (549) | - |
| Personnel transport costs | (1) | - |
| **Year closing net liability** | **82** | **203** |

An independent actuarial firm assessed the Company's obligations arising from its obligation to pay retirement benefits. The details and key assumptions of the actuarial study on December 31, 2021 and 2020 for the Company are as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| **Components of net periodic retirement cost** | | |
| Service cost | 21 | 21 |
| Financial cost | 1 | 2 |
| **Regular charge to statement of income** | **23** | **23** |
| Further cost of additional benefits | 501 | - |
| **Total charge to profit and loss** | **524** | **23** |
| | | |
| **Reconciliation of benefit liabilities** | | |
| | 201 | 171 |
| Present value of liability at period start | 21 | 21 |
| Service cost | 1 | 2 |
| Financial cost | 503 | - |
| Cost of settlement | (549) | - |
| Actuarial profit/(loss) | (96) | 8 |
| **Present value of liability at period end** | **82** | **203** |
| | | |
| **Key assumptions:** | | |
| Discount rate | 0,60% | 0,60% |
| Wages increase rate | 1,80% | 1,50% |
| Consumer price index increase | 1,80% | 1,50% |

The above assumptions were made by the Management in collaboration with an independent actuary who prepared the actuarial study.

The main actuarial assumptions for determining liabilities are the discount rate and the expected change in wages. The following table summarizes the effects on the actuarial liability for any changes in these assumptions. Specifically, the table below shows the effect on the Present Value of the Liability of a change in the discount rate by + 0.5% or -0.5% and a change in the rate of salary increase by + 0.5% or -0.5%:

**Discount rate**

| | 0,50% | -0,50% |
|---|---|---|
| Increase / (decrease) in the defined benefits liability | (1) | 2 |

**Future salary increases**

| | 0,50% | -0,50% |
|---|---|---|
| Increase / (decrease) in the defined benefits liability | 1 | (1) |

## 22. TRADE PAYABLES

Trade payables in the accompanying financial statements are broken down as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| Suppliers – other | 104 | 430 |
| | **104** | **430** |

## 23. ACCRUED AND OTHER SHORT-TERM LIABILITIES

Accrued and other short-term liabilities are analysed as follows:

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| Tax – duties obligations (less income tax) | 290 | 352 |
| Social security organizations | 80 | 160 |
| Sundry creditors | 245 | 411 |
| Loan interest | - | 53 |
| Accrued and other short-term liabilities | 149 | 85 |
| | **763** | **1.061** |

## 24. LEASE LIABILITIES

Total lease liabilities of the Company on 31.12.2021 amount to Euro € 2,904 k (Euro 6,237 k on 31/12/2020) and are further analyzed in long-term lease liabilities amounting to Euro € 2,660 k and short-term lease liabilities amounting to € 244 k (€ 5,766 k and € 471 k respectively on 31/12/2020).

Maturity of lease liabilities is as follows:

| | Minimum payments | Present value of minimum payments | Minimum payments | Present value of minimum payments |
|---|---|---|---|---|
| | 31/12/2021 | 31/12/2021 | 31/12/2020 | 31/12/2020 |
| Within one year (Note 25) | 315 | 244 | 583 | 471 |
| 2 to 5 years | 1.132 | 911 | 2.173 | 1.825 |
| Over 5 years | 1.907 | 1.748 | 4.230 | 3.941 |
| Less: Interest | (450) | | (749) | |
| **Total lease liabilities** | **2.904** | **2.904** | **6.237** | **6.237** |

Following the implementation of IFRS 16, these amounts were recognized in the Company's Statement of Comprehensive Income for 2021 and 2020:

| | 01/01 - 31/12/2021 | 01/01 - 31/12/2020 |
|---|---|---|
| Amortisation of right- of-use assets | 412 | 285 |
| Interest on lease liabilities | 95 | 59 |
| Costs of rentals from short-term contracts and low value assets | 39 | 34 |
| **Total amounts recognized in the Income Statement** | **546** | **377** |

The Company's operating leases worth € 111 k include short-term leases and leases where the underlying asset has a low value, which are excluded from IFRS 16.

The Company has adopted Covid-19-Related Rent Concessions (Amendment to IFRS 16). Following which the other income of the year benefited by Euro 66 k and concerns institutionalized rent reductions based on Business Activity Code (KAD).

## 25. LIABILITIES FROM FINANCIAL GUARANTEE CONTRACTS

This item includes liabilities of the Company from financial guarantee contracts to affiliated companies, which are recognized and measured in accordance with the requirements of IFRS 9.

In particular, on 31/12/2021 the Company provided corporate guarantees amounting to Euro € 50,684 k to cover the borrowing of the associated companies Westnet Distribution SA, Retail World SA. and ITC Publicworld Ltd (i.e. amounting to € 19,520 k, € 28,965 k and € 2,198 k respectively).

Last year, on 31/12/2020, the Company provided corporate guarantees amounting to Euro € 59,486 k to cover the borrowing of the associated companies Westnet Distribution SA, Retail World SA. and ITC Publicworld Ltd (i.e. amounting to € 21,220 k, € 34,190 k and € 4,076 k respectively). In addition, it also has provided letters of Guarantee for the value of € 919 k. The total of the guarantees provided therefore amounted to € 60,404 k on 31/12/2020.

The financial guarantees were calculated at fair value at the date of each guarantee and were estimated using the interest rate at which the guarantee would be granted for a loan with similar characteristics. The calculation of financial guarantees was based on the borrower's default risk assessment using LGD ("loss given default") and PD ("probability of default") rates in accordance with IFRS 9.

As a benchmark, the Company used LGD interest rates for non-secured loans in the range of -4,7% and 24.8%, and a range for the probability of default between 1.28% and 7.75%. The discount rate applied for the affiliated Retail World SA and ITC Public World LTD was 3.4%, while for Westnet Distribution SA 3%. In the comparative last year 2020, the Company used LGD interest rates for non-secured loans in the range of 24.1% and 49.3%, and a range for the probability of default between 2.67% and 12.18%. The discount rate applied for the affiliated Retail World SA and ITC Public World LTD was 7.5%, while for Westnet Distribution SA 7%.

## 26. RELATED PARTIES

The Company’s transactions and account balances with related parties are reported below as follows:

| | 31.12.2021 | | | | |
|---|---|---|---|---|---|
| | **Sales** | **Purchases** | **Receivables** | **Liabilities** | **Dividend income** |
| Olympia Group Ltd. | 10.589 | - | 12.101 | 16.566 | - |
| Retail World SA | 1.139 | 65 | 866 | 67 | - |
| Alfascott SA | - | - | 3 | - | - |
| Sunlight Systems | 465 | - | 660 | - | - |
| Square Root SA | - | 9 | 9 | - | - |
| Vandervelle SA | - | - | 3 | - | - |
| Westnet Distribution SA | 11 | 6 | 14 | - | - |
| Folloe Fund | 26 | - | 26 | - | - |
| Elliniki Pliroforiki Xanthis LTD | - | - | 7 | - | - |
| Regatta SA | 79 | 393 | 21 | - | - |
| Terra Nord SA | 28 | 486 | 140 | 2.748 | - |
| Terra FMS M.A.E. | - | 109 | - | 8 | - |
| Softone Technologies SA | 128 | 17 | 13 | - | - |
| **TOTAL** | **12.465** | **1.085** | **13.864** | **19.389** | **-** |

| | 31.12.2020 | | | | |
|---|---|---|---|---|---|
| | **Sales** | **Purchases** | **Receivables** | **Liabilities** | **Dividend income** |
| Olympia Group Ltd. | 2.194 | - | 16.247 | - | - |
| Retail World S.A. | 656 | 2.020 | - | 341 | - |
| Tollerton Investments Ltd. | - | 43 | 156.000 | 53 | 266.000 |
| Alfascott S.A. | - | - | 3 | - | - |
| Sunlight Systems | 327 | 1 | 394 | 1 | - |
| Square Root S.A. | 8 | 3 | 19 | - | - |
| Vandervelle S.A. | - | - | 3 | - | - |
| Westnet Distribution S.A. | 192 | 24 | 235 | - | - |
| Folloe Fund | 63 | - | 63 | - | - |
| Elliniki Pliroforiki Xanthis LTD | - | - | 7 | - | - |
| Regatta S.A. | 1 | - | 2 | - | - |
| Terra Nord S.A. | - | 699 | 200 | 5.993 | - |
| Terra FM S.A. | 1 | 30 | - | 11 | - |
| Softone Technologies S.A. | 152 | 28 | 29 | - | - |
| **TOTAL** | **3.594** | **2.847** | **173.204** | **6.400** | **266.000** |

The fees paid to the Group's Directors and Managers in the years 2021 and 2020 are broken down as follows:

| | 2021 | 2020 |
|---|---|---|
| - BoD Members' and Directors' fees | 2.013 | 1.370 |
| - Distribution of profit to personnel (Note 20) | 820 | 3.120 |
| | **2.833** | **4.490** |
| Number of Key Management Executives | 7 | 8 |

The Company has not provided loans, guarantees or credits to its key executives and other persons within the meaning of par. 2, article 99 of Law 4548/2018.

## 27. FINANCIAL RISK AND CAPITAL MANAGEMENT

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or trader to a financial instrument fails to meet its contractual obligations and is mainly related to receivables from customers.

The Company faces minimal credit risk exposure mainly due to the control and administrative mechanisms that have been adopted, but also mainly because almost all its receivables pertain to associates.

### Foreign exchange risk

The Company carries out transactions in foreign exchange. Therefore, the Company may be exposed to possible risk due to unforeseeable fluctuations in foreign currency rates, which is mitigated as the transactions are effected at a pre-approved rate, as agreed and approved by the Board of Directors ("BoD").

### Interest rate risk

As of December 31, 2021 and 2020, the Company has no short-term or long-term debt obligations. Therefore, there is no risk from interest rate fluctuations.

In 2021, the Company performed investments in fixed income financial assets measured at fair value. This value is significantly affected by the current level of interest rates, as it affects the demand for the above products and determines their internal rate of return. Consequently, valuation of such assets depends on the level of interest rates and a potential change may affect the Company's Income Statements. In any case, the Company's Management closely monitors macroeconomic developments and regularly evaluates the Company's exposure through specialized reports.

### Liquidity risk

The Company manages the risks that may be generated from the lack of liquidity taking care to always have assured bank credit to use. Existing unused bank credit, which has been approved and is available to the Company, is sufficient for dealing with any possible lack of cash and cash equivalents.

Prudent liquidity management is achieved through the appropriate combination of cash and approved bank credit.

The table below summarizes the maturities of financial liabilities as at 31 December 2021 and 2020, respectively, based on the relevant agreements at non-discounted values:

| Amounts of FY 2021 | up to 1 year | 1-5 years | >5 years | Total |
|---|---|---|---|---|
| Borrowings | - | - | - | 0 |
| Finance leases | 244 | 911 | 1.748 | 2.904 |
| Trade and other payables | 867 | - | - | 867 |
| **Total** | **1.111** | **911** | **1.748** | **3.771** |

| Amounts of FY 2020 | up to 1 year | 1-5 years | >5 years | Total |
|---|---|---|---|---|
| Borrowings | - | - | - | 0 |
| Finance leases | 471 | 1.825 | 3.941 | 6.237 |
| Trade and other payables | 1.491 | - | - | 1.491 |
| **Total** | **1.962** | **1.825** | **3.941** | **7.728** |

**Capital Management**

The primary purpose of the Company's capital management is to maintain its high credit rating and sound capital indicators, to support and expand the Company's activities and maximize the value of its shares. The policy of the Company is to maintain its leverage targets in line with a high-level solvency profile. The Company controls its capital adequacy using the net borrowings to equity ratio. The net borrowings include the interest-bearing loans less the cash and cash equivalents.

| | 31 December | |
|---|---|---|
| | 2021 | 2020 |
| Short-term bank borrowings | - | - |
| Long-term bank borrowings | - | - |
| **Total borrowings** | **0** | **0** |
| Less: Cash and cash equivalents | (79.017) | (91.980) |
| Less: Committed deposits | - | (200) |
| | **(79.017)** | **(92.180)** |
| Net borrowing | **(79.017)** | **(92.180)** |
| Equity | 291.717 | 549.158 |
| Equity and net borrowing | **212.700** | **456.978** |
| **Net debt ratio** | **-** | **-** |

## 28. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value in the balance sheet of the Group are classified under the following three hierarchy levels for determining and disclosing the fair value of financial instruments by valuation technique. The Company has adopted the revised IFRS 7 regarding the hierarchy of items measured at fair value at the following levels:

**Level 1:** Fair value based on negotiable (non-adjusted) prices in active markets for identical assets or liabilities.

**Level 2:** Fair value based on valuation models in which all the items that significantly affect the fair value are based (either directly or indirectly) on observable market data.

**Level 3:** Fair value based on valuation models in which the items that significantly affect the fair value are not based on observable market data.

The financial assets of the Company measured at fair value are classified in their entirety under the item "Financial assets at fair value through profit or loss" (see Note 17). The investments of this category amounting to € 206,331 k and € 7,764 k on 31.12.2021 and 31.12.2020 respectively, are classified in Level 1 of the hierarchy based on fair value and Level 2 based on investments in investment funds as recorded in the table below. No transfers between Levels 1 and 2 were recorded in 2021.

| | 31 December | |
|---|---|---|
| **Financial assets** | **2021** | **2020** |
| Level 1 | 205.640 | 544 |
| Level 2 | 691 | 7.220 |
| Level 3 | - | - |
| **Total** | **206.331** | **7.764** |

The amounts in the accompanying statements of financial position concerning the cash at hand, clients and other receivables, prepayments, suppliers and other short-term liabilities are close to the respective fair values due to the short-term maturities of those financial instruments.

## 29. CONTINGENT LIABILITIES

### 29.1 Litigations

The Company is involved (as a defendant and as a plaintiff) in various court cases in the context of its operations. The Company makes provisions in the Financial Statements regarding pending legal cases, when it is probable that an outflow of resources will be required to settle the liability and this amount can be estimated reliably.

Lawsuit of a former employee against the Company and its subsidiary Tollerton LTD and the corresponding Lawsuit of the Company against the former employee.

A former employee of the Company filed the lawsuit dated 11/11/2019 with a request: a) to acknowledge that he was fired based on a complaint that was invalid, b) to pay arrears of wages, c) to convict the Company to accept the services of the plaintiff and d) to order the Company to pay pecuniary compensation for non-pecuniary damage allegedly suffered. In the alternative, even if the dismissal is considered valid, there is a request for payment of termination compensation. The total amount requested stands at Euro 13,519 k. The case was scheduled for hearing on 24/01/2020 when it was postponed and was rescheduled for 16/09/2020, when it was heard. The Athens Single Member Court of First Instance issued no. 30/2021 decision, rejecting the case. The former employee filed an Appeal against the said decision, heard on 23/11/2021, and the issue of the decision is pending.

On 05/06/2020, the Company and its subsidiary Tollerton LTD were notified of the lawsuit filed by a former employee of the Company on 10/03/2020, requesting that the defendants, jointly and severally, be ordered to pay him the amount of € 13,519 k, requesting also legal interest from 28/7/2018, as a (allegedly) due monetary consideration (bonus) pursuant to a private contract invoked by the plaintiff and in particular its provisions under which, and in the interpretation and perception of the plaintiff, lead in the above-described claim.

On 30/06/2020, the Company filed the lawsuit against the said employee with a request: i) to oblige the defendant to pay to the Company for compensation of any property damage, which has caused it by tort, the total amount of € 13,963 k, ii) to oblige the defendant to pay to the Company for compensation of the moral damage, which it has suffered due to the tortious behavior of the defendant, the total amount of € 20,000 k, iii) to reject the above lawsuit of the employee against the Company, iv) to recognize that the EGA Contract as from 22/04/2013 was terminated under the Out-of-Court Statement – Complaint from 25/06/2020 for significant reason and specifically due to provocation by him to the Company of the damage described in detail in the

Lawsuit / Compensation, intentionally and grossly negligent and v) to recognize that following the 25/06/2020 Out-of-Court Statement - Complaint, according to article IV.7 thereof, the right of the defendant to receive/expect any amount as Money Exchange has expired and vi) to oblige the defendant to pay to the Company the total amount of € 9,954 k plus interest from the day after the payment of each installment, due to the fulfillment of the conditions of the provisions under number IV.7 from 22/04/2013 of the EGA Contract, which was terminated through the Out-of-Court Complaint dated 25/06/2020.

The aforementioned lawsuits of the former employee and the Company are co-adjudicated with the New Regular Multi-Member Procedure, when instead of a court the deadline for submitting proposals was set for 8/12/2020, when both proposals and objections were submitted and the hearing was scheduled for 20/01/2022, when no. 1643/2022 non-final decision of the Multi-Member Court of First Instance of Athens was issued, under which the Court declared the hearing of the counterclaim inadmissible and postponed the hearing of the lawsuit so that it could be litigated together with the counterclaim in a hearing to be set following procedure acceleration by the most diligent party. The decision does not concern the substance and the reason for declaring the discussion of the counterclaim inadmissible is purely formal. The Company has already initiated the process of reinstating the case through filing and serving a new summons and the new hearing is expected to be scheduled.

The Management as well as the legal advisors estimate that the pending cases are expected to be settled without significant adverse effects on the Company's financial position, or the results of its operation.

**29.2 Guarantee**

As at 31/12/2021 and 31/12/2020, the Company had no effective letters of guarantee to third parties to secure liabilities.

The Company has provided a corporate guarantee to cover the debt of associated companies: Westnet Distribution SA, Retail World SA and ITC Publicworld Ltd, of a total value of € 50,684 k as at 31/12/2021.

**29.3 Tax non-inspected years**

Tax non-inspected fiscal years are presented in Note 1. There is no statutory tax audit for the subsidiary based abroad till currently. By way of exception, audits are carried out as appropriate by the tax authorities of each country on the basis of specific criteria. Tax liabilities arising after the submission of the annual tax return remain subject to audit by the tax authorities for a specified period of time, in accordance with the tax laws of each country.

For the tax non-inspected years, it is possible that additional charges are imposed when the relevant audits are performed and finalised. The Company makes an annual assessment of the potential liabilities that are expected to arise from the audit of past fiscal years. The Management has not formed provisions for the unaudited years and considers that any amounts of taxes that may arise from such audits will not have a significant impact on the Company's equity, profit and loss and cash flows.

Pursuant to the relevant tax provisions of: a) Article 1(84) of Law 2238/1994 (unaudited income taxation cases), b) Article 1(57) of Law 2859/2000 (non-audited VAT cases), and c) Article 9(5) of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose taxes for the financial years up to 2015 is time-barred until 31.12.2021, subject to special or extraordinary provisions which may introduce longer limitation periods under conditions laid down in such provisions.

Moreover, in the absence of a limitation provision contained in the Codified Laws on Stamps Duty, the State's claim for stamp duty is subject to the twenty-year limitation period laid down in Article 249 of the Civil Code for cases opened before 2013. From 1.1.2014 onwards, after the entry into force of Law 4174/2013, the limitation period for the imposition of stamp duties is reduced to 5 years, since the procedures for enforcing and collecting them are now included in the provisions of the Code of Tax Procedure.

**Tax compliance report:**

For the years 2011 to 2020, the Company obtained a Tax Compliance Report, according to par. Article 82(5) of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013, without any substantial differences. According to Circular POL. 1006/2016, the companies that have been subject to the above special tax audit are not exempted from the regular audit by the competent tax authorities. The Management of the Company considers that in possible future audits by the tax authorities, if they are finally carried out, no additional tax disputes will arise with a significant impact on the Financial Statements. It is noted that, in accordance with the recent relevant legislation, the audit and issuance of a Tax Compliance Report is valid for the fiscal years 2016 onwards on an optional basis.

For the year 2021, the special audit for obtaining a Tax Compliance Report is in progress and the relevant tax certificates are expected to be issued after the publication of the Financial Statements for the year 2021. Any additional tax obligations which might arise by the completion of tax audit are estimated not to have a significant impact on the financial statements.

## 30. SUBSEQUENT EVENTS

On February 22, 2022, Russia launched a military operation in Ukraine. Governments around the world are taking strict economic and commercial measures against Russia and Belarus, thus slowing down the economy both in Greece and globally. As these measures intensify and the conflict continues, the impact on the domestic and global economy is expected to increase. The Company closely monitors the geopolitical developments in Ukraine which do not directly affect its sizes and performance. However, sharp rise in inflation, uncertainty for the tourism and financial services sectors, as well as the increase in the fuel price, expected to drag down the operating costs of businesses as well as the disposable income of households, are currently the biggest problems.

The Extraordinary General Meeting of the shareholders held on 11/05/2022 decided to distribute remuneration to the members of the Board of Directors and the Company's staff totaling € 1,333 k from the special purpose reserve from exempt dividends of previous years.

On 14/10/2021 the amendment to the loan agreement was signed between the Company and its parent company OLYMPIA LTD, based on which the Company agrees to provide its parent with a loan of a total value of up to € 160,000 k (i.e. additional amount up to € 46,000 k). In the context of the aforementioned agreement, on 22/03/2022, on 30/03/2022 and on 29/06/2022 the Company disbursed the amounts of € 15,000 k, € 22,000 k and € 5,000 k with an obligation to repay it upon request or otherwise until 14/10/2024.

Apart from the above, there are no other significant events after the end of the period ended on 31/12/2021, which concern the Company and need to be reported, according to the International Financial Reporting Standards (IFRS).

Nes Kifisia, 30/06/2022

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THE MANAGING DIRECTOR
ROUBEN BOURLAS
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