CAIRO MEZZ PLC (FORMER MAIRANUS LIMITED)

REPORT AND FINANCIAL STATEMENTS
Period from 15 January 2020 to 31 December 2020

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CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Eleni Papandreou (appointed on 19 June 2020) Christina Ioannidou (appointed on 19 June 2020) Katerina Hatzichristofi (appointed on 19 June 2020) Omnium Corporate and Trustees Services Limited (appointed on 15 January 2020 and resigned on 19 June 2020)
Company Secretary:	Omniserve Ltd 17-19, Themistokli Dervi The City House, 1066 Nicosia, Cyprus
Independent Auditors:	KPMG Limited Certified Public Accountants and Registered Auditors Esperidon 14 1087 Nicosia Cyprus
Registered office and business address:	33, Vasilissis Freiderikis Palais D'Ivoire House, 2nd floor 1066, Nicosia Cyprus
Bankers:	Eurobank Cyprus Limited Arch. Makariou III, 41 1065, Nicosia Cyprus

MANAGEMENT REPORT

The Board of Directors presents its first report and audited financial statements of the Company for the period from 15 January 2020 (date of incorporation of the Company) to 31 December 2020.

Incorporation, rename and listing on the Athens Stock Exchange
The Company Cairo Mezz Plc (former Mairanus Limited) was incorporated in Cyprus on 15 January 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

On 15 September 2020, the Company was renamed from Mairanus Limited to Cairo Mezz Plc and transformed to a public limited liability company under the provisions of the Cyprus Companies Law.

On 29 September 2020, the shares of the Company were listed in the Alternative Market EN.A Plus of the Athens Stock Exchange.

Principal activities and nature of operations of the Company
The principal activity of the Company is the holding and management of a) 75% of the mezzanine notes consisting exclusively of Class B2 Notes, and b) 44,9% of the junior notes consisting exclusively of Class C2 Notes ('bonds' or 'notes').

The Company holds bonds which have been contributed to the Company by Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") in June 2020 at the value of Eur59.017.137.

In particular, in the context of the transfer due to securitization of the relevant receivables, in June 2019 Eurobank Ergasias S.A transferred a mixed portfolio of non-performing loans to the special purpose entities Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC incorporated in Ireland ('issuers'). In exchange for the transfer due to the sale of the receivables from the portfolio, each issuer issued notes to Eurobank Ergasias S.A.. Specifically Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC issued fixed rate and mortgage backed floating rate notes. The loans issued are senior (Class A), mezzanine (Class B) and junior notes (Class C).

Subsequently, on 20 March 2020, Eurobank Ergasias S.A. (the demerged entity) was demerged and its banking activity sector was hived down to a new company-credit institution. Following the demerger, 75% of the mezzanine notes and 44,9% of the junior notes (notes) were retained by the demerged entity, which ceased to be a credit institution and was renamed to Eurobank Holdings. Eurobank Holdings contributed the notes to the Company, in exchange for newly issued share capital. Specifically, on 24 June 2020, 309.076.827 shares were issued by the Company at a total value of Eur57.490.010, in exchange for (i) the contribution of the aforementioned notes at a fair value of Eur56.017.137 and (ii) cash of Eur1.472.873.

Finally, in September 2020, the shares held by Eurobank Holdings in the Company were distributed to the shareholders of Eurobank Holdings, through a share capital decrease.

Review of current position, and performance of the Company's business
As described above, the Company holds mezzanine notes and junior notes.

The mezzanine notes bear interest rate at Euribor 3m+5% and the junior notes bear interest rate at Euribor 3m+8%.

On the issuance of the notes, a Priority of Payments Schedule ("Waterfall") was established, which are settled on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior notes are the last ones in the order of priority. The Waterfall is as follows:

- Servicing fees, issuers' expenses and other securitization expenses - priority 1
- Commissions for Hercules Asset Protection Scheme ("HAPS") - priority 2
- Issuers' Profit (fixed specified amount of c. €3 000 per annum for all issuers in total) - priority 3
- Interest payments of senior notes (including deferred interest) - priority 4
- Reserves for senior notes' interest and other expenses and fees - priority 5
- Principal repayments of senior notes - priority 6
- Interest payments of mezzanine notes - priority 7

Review of current position, and performance of the Company's business (continued)

- Principal repayments of mezzanine notes - priority 8

- Interest payments of junior notes - priority 9

- Principal repayments of junior notes - priority 10

Until today, the Company has not received any interest in relation to the notes it holds.

Consequently, the full redemption of the outstanding principal and/or interest balance of the senior notes and the required funds for the reserves is of higher priority to the payment of interest and / or principal to the holders of the mezzanine notes. Likewise, the full redemption of the outstanding principal and/or interest balance of the mezzanine notes, is of higher priority to the payment of the interest and / or principal to the holders of junior notes.

Therefore, as expected, the Company did not record any revenues in 2020 and given that it cannot affect the level of such revenues, it cannot safely estimate neither the level, or time of future revenues.

Future developments of the Company
The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

Existence of branches
The Company does not maintain any branches.

Use of financial instruments by the Company
The Company is exposed to market price risk, interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

The Company's financial risk management objectives and policies are described in note 8 of the financial statements.

Market price risk
Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's financial assets at fair value through profit or loss consist of bonds (notes) which are traded in a stock exchange but the market is inactive. The fair value of the bonds as at 31 December 2020 is based on valuation from independent valuers.

Interest rate risk
Interest rate risk is the risk that the fair value or the future cash flows of financial instruments will fluctuate due to changes in market interest rates. The acquisition of floating rates investments expose the Company to cash flow interest risk.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and contractual cash flows of debt investments at fair value through profit or loss.

Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company's exposure to liquidity risk is not considered significant at this stage as the available cash at bank are sufficient to cover the Company's liabilities for the next years.

Results
The Company's results for the period are set out on page 11.

Dividends
The Company did not have any distributable profits as at 31 December 2020, thus the Board of Directors cannot recommend the payment of a dividend.

Research and development activities
The Company did not carry out any research and development activities during the period.

Share capital
Authorised capital
Under its Memorandum the Company fixed its share capital at 2.000 ordinary shares of nominal value of Eur1 each.

Based on shareholders' decision on 24 June 2020, the share capital was converted into 20.000 ordinary shares of nominal value of Eur0,10 each and then increased to 309.096.827 ordinary shares of nominal value Eur0,10 each.

Issued capital
Upon incorporation on 15 January 2020 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of Eur1 each at nominal value.

Based on shareholders' decision on 24 June 2020, the share capital was converted into 20.000 ordinary shares of nominal value of Eur0,10 each. On the same date 309.076.827 shares of nominal value Eur0,10 each were issued to Eurobank Holdings for Eur0,186, i.e. total value Eur57.490.010 (share premium value Eur26.582.327) in exchange for (i) the contribution of notes/bonds at a fair value of Eur56.017.137 based on the valuation of independent valuers and (ii) cash Eur1.472.873.

Treasury shares
The Company has not made any share buybacks either itself directly or through a person acting in his own name or on the Company's behalf.

Board of Directors
The members of the Company's Board of Directors during the period and as at the date of this report are presented on page 1. Omnium Corporate and Trustees Services Limited, which was appointed as Director upon incorporation, resigned on 19 June 2020. Mrs Eleni Papandreou was appointed on 19 June 2020 as Executive Director. On the same date Mrs Christina Ioannidou and Mrs Katerina Hatzichristofi were appointed as non-executive members of the Board of Directors.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

Company secretary
Omniserve Limited was appointed as Secretary of the Company upon incorporation.

Registered office
The Company's registered office upon incorporation was at Themistokli Dervi 17-19, The City House, floor 2, 1066 Nicosia, Cyprus. On 19 June 2020 the registerred office changed to Vasilissis Freiderikis 33, Palais D'Ivoire House, floor 2, 1066 Nicosia, Cyprus.

Operating environment of the Company
Any significant events that relate to the operating environment of the Company are described in note 1 to the financial statements.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 18 to the financial statements.

Related party transactions
Disclosed in note 17 of the financial statements.

Independent Auditors
The Independent Auditors, KPMG Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Eleni Papandreou
Director

Nicosia, 29 April 2021

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

CAIRO MEZZ PLC (EX MAIRANUS LIMITED)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Cairo Mezz Plc (ex Mairanus Limited) (the "Company"), which are presented on pages 11 to 37 and comprise the statement of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 15 January 2020 to 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the period from 15 January 2020 to 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and the requirements of the Cyprus Companies Law, Cap. 113, as amended from time to time (the "Companies Law, Cap.113").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics (Including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code") together with the ethical requirements in Cyprus that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><td colspan="2">Carrying amount of investments at fair value through profit or loss</td></tr>
<tr><td colspan="2">Refer to notes 8 and 13 of the financial statements</td></tr>
<tr><td>Key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The main asset of the Company are investments at fair value through profit or loss that are carried at fair value, which, as of 31 December 2020 amounted to €56.017.137 representing 98% of Company's total assets. The said investments relate to bonds listed at an inactive market and therefore the Company uses external independent valuers for the determination of the fair value.

Given the significance of the size of the said assets and the subjectivity entailed in the valuation process for the determination of the fair value, we have determined this to be a key audit matter.</td><td>Our audit procedures in relation to the estimation of the fair value included the following among others:
• Reviewing the valuation reports prepared by the independent bond valuer to confirm the accuracy and completeness of the information used in the valuation.
• Evaluating the independence and competence of the independent bond valuer.
• With the assistance of our internal valuation specialist, we assessed the appropriateness of the methodology used, and whether this is in line with common valuation practices and the requirements of the International Financial Reporting Standard 13 "Fair Value Measurement".
• Evaluating the completeness and adequacy of the related disclosures in the notes of the financial statements.</td></tr>
</table>

Other information

The Board of Directors is responsible for the other information. The other information comprises the Management Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the management report, our report in this regard is presented in the *"Report on other legal requirements"* section.

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

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS-EU and the requirements of the Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors and those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Report on other legal requirements

Pursuant to the additional requirements of the Auditors Law 2017, as amended from time to time ("Law L.53(I)/2017"), and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the management report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In the light of the knowledge and understanding of the business and the Company's environment obtained in the course of the audit, we have not identified material misstatements in the management report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditors' report is Constantinos N. Kallis.

Constantinos N. Kallis, FCA

Certified Public Accountant and Registered
Auditor for and on behalf of

KPMG Limited
Certified Public Accountants and Registered
Auditors 14 Esperidon Street
1087
Nicosia
Cyprus

29 April 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 15 January 2020 to 31 December 2020

	Note	15/01/2020-31/12/2020 €
Administration expenses	9	(216.875)
Loss before tax		**(216.875)**
Tax	10	-
Net loss for the period		**(216.875)**
Other comprehensive income		-
Total comprehensive expense for the period		**(216.875)**
Loss per share attributable to equity holders of the company (cent)		
From continuing operations		**(0,13)**
Loss per share attributable to equity holders of the company (cent)	11	**(0,13)**

The notes on pages 15 to 37 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2020

	Note	2020 €
ASSETS		
Non-current assets		
Investments at fair value through profit or loss	13	**56.017.137**
Total non-current assets		**56.017.137**
Current assets		
Trade and other receivables	12	**10.672**
Cash at bank	14	**1.387.377**
Total current assets		**1.398.049**
Total assets		**57.415.186**
EQUITY AND LIABILITIES		
Equity		
Share capital	15	**30.909.683**
Share premium	15	**26.582.327**
Accumulated losses		**(216.875)**
Total equity		**57.275.135**
Current liabilities		
Trade and other payables	16	**140.051**
Total current liabilities		**140.051**
Total equity and liabilities		**57.415.186**

On 29 April 2021 the Board of Directors of Cairo Mezz Plc (former Mairanus Limited) authorised these financial statements for issue.

....	....	....
Eleni Papandreou	Christina Ioannidou	Katerina Hatzichristofi
Director	Director	Director

STATEMENT OF CHANGES IN EQUITY
For the period from 15 January 2020 to 31 December 2020

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Comprehensive expense					
Net loss for the period		-	-	(216.875)	(216.875)
Transactions with owners					
Issue of share capital	15	30.909.683	26.582.327	-	57.492.010
Balance at 31 December 2020		**30.909.683**	**26.582.327**	**(216.875)**	**57.275.135**

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and GHS contribution at 1.7%-2,65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

CASH FLOW STATEMENT
For the period from 15 January 2020 to 31 December 2020

	Note	15/01/2020-31/12/2020 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		**(216.875)**
		(216.875)
Changes in working capital:		
Increase in trade and other receivables	12	**(10.672)**
Increase in trade and other payables	16	**140.051**
Cash used in operations		**(87.496)**
CASH FLOWS FROM INVESTING ACTIVITIES		**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	15	**1.474.873**
Net cash generated from financing activities		**1.474.873**
Net increase in cash and cash equivalents		**1.387.377**
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at end of the period	14	**1.387.377**

The notes on pages 15 to 37 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Cairo Mezz Plc (former Mairanus Limited) (the "Company") was incorporated (and is a resident) in Cyprus on 15 January 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 15 September 2020, it was transformed into a public limited liability company and on 29 September 2020 the shares of the Company were listed in the Alternative Market EN.A Plus of the Athens Stock Exchange.

Its registered office and business address is at 33, Vasilissis Freiderikis, Palais D'Ivoire House, 2nd floor, 1066, Nicosia, Cyprus.

Change of Company name

On 15 September 2020 the Company changed its name from Mairanus Limited to Cairo Mezz Plc.

Principal activities

The principal activity of the Company is the holding and management of a) 75% of the mezzanine notes consisting exclusively of Class B2 Notes, and b) 44,9% of the junior notes consisting exclusively of Class C2 Notes ('bonds' or 'notes').

The Company holds bonds which have been contributed to the Company by Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") in June 2020 at the value of Eur56.017.137.

In particular, in the context of the transfer due to securitization of the relevant receivables, in June 2019 Eurobank Ergasias S.A transferred a mixed portfolio of non-performing loans to the special purpose entities Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC incorporated in Ireland ('issuers'). In exchange for the transfer due to the sale of the receivables from the portfolio, each issuer issued notes to Eurobank Ergasias S.A.. Specifically Cairo No.1 Finance DAC, Cairo No.2 Finance DAC and Cairo No.3 Finance DAC issued fixed rate and mortgage backed floating rate notes. The loans issued are senior (Class A), mezzanine (Class B) and junior notes (Class C).

Subsequently, on 20 March 2020, Eurobank Ergasias S.A. (the demerged entity) was demerged and its banking activity sector was hived down to a new company-credit institution. Following the demerger, 75% of the mezzanine notes and 44,9% of the junior notes (notes) were retained by the demerged entity, which ceased to be a credit institution and was renamed to Eurobank Holdings. Eurobank Holdings contributed the notes to the Company in exchange for newly issued share capital. Specifically, on 24 June 2020, 309.076.827 shares were issued by the Company at a total value of Eur57.490.010, in exchange for (i) the contribution of the aforementioned notes at a fair value of Eur56.017.137 and (ii) cash of Eur1.472.873.

Finally, in September 2020, the shares held by Eurobank Holdings in the Company were distributed to the shareholders of Eurobank Holdings through a share capital decrease.

Operating Environment of the Company

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the year. Industries such as tourism, hospitality and entertainment have been directly disrupted significantly by these measures. Other industries, such as manufacturing and financial services, have also been indirectly affected.

1. Incorporation and principal activities (continued)

In Cyprus, on 15 March 2020, the Council of Ministers in an extraordinary meeting, announced that Cyprus is entering a state of emergency considering the uncertain situation as was unfold daily, the growing spread of COVID-19 outbreak and the World Health Organization's data on the situation. To this end, certain measures have been taken by the Republic of Cyprus since then with a view to safeguarding public health and ensuring the economic survival of working people, businesses, vulnerable groups and the economy at large. New entry regulations have been applied with regards to protecting the population from a further spread of the disease which tightened the entry of individuals to the Republic of Cyprus within the year. Additionally, a considerable number of private businesses operating in various sectors of the economy closed for a period of time while a number of lockdown measures, such as the prohibition of unnecessary movements and the suspension of operations of retail companies (subject to certain exemptions), were applied throughout the year. The measures were continuously revised (lifted or tightened) by the Republic of Cyprus during the year taking into consideration the epidemic status in the country.

The objective of these public policy measures was to contain the spread of COVID-19 outbreak and have resulted in minor operational disruption for the Company. In parallel, governments, including the Republic of Cyprus, introduced various financial support schemes in response to the economic impacts of the COVID-19 coronavirus pandemic. The Company has not applied for such government assistance.

The impacts of COVID-19 are reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2020. Specifically, the valuation report of the financial assets at fair value through profit or loss concluded by independent valuers includes the impact of COVID-19 on the expected future cash flows. The Company's management has assessed whether any impairment allowances are deemed necessary for the Company's financial assets by considering the current and expected economic situation at the end of the reporting period. The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty though, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management's current expectations and estimates could differ from actual results.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention except from the financial assets which are measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Critical judgements in applying the Company's accounting policies

- **Fair value of financial assets**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date (Note 8.7).

Judgements

- **Classification of financial assets**

  An assessment is made of the business model within which the assets are held and assessment of whether the contractual terms of the financial assets are SPPI (Solely Payments of Principal and Interest) on the principal amount outstanding.

4. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

5. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 15 January 2020.

6. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Going concern basis

The Company incurred a loss of €216.875 for the period from 15 January 2020 to 31 December 2020. However, the Company has the ability to continue as a going concern since its current assets are sufficient to cover its liabilities for the next years even if there will be no income from its financial assets.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated in the basis of the tax laws enacted or substantively enacted at the reporting date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

6. Significant accounting policies (continued)

Tax (continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

Dividends

Final dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders. Interim dividend distribution are recognised when these are approved by the Board of Directors and paid.

Financial instruments

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at fair value through profit or loss.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

<u>Financial assets - Business model assessment</u>

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

6. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets - Classification (continued)

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Recognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

6. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets - Recognition (continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months and trade receivables.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

6. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets". Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item in the statement of profit or loss and other comprehensive income.

Debt instruments measured at AC are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

6. Significant accounting policies (continued)

Financial instruments (continued)

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Classification as trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9.The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

6. Significant accounting policies (continued)

Financial instruments (continued)

Classification as trade receivables (continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

6. Significant accounting policies (continued)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Prepayments

Prepayments are carried at cost less provision for impairment. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

7. New accounting pronouncements

Standards issued but not yet effective

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

7. New accounting pronouncements (continued)

(i) Issued by the IASB and adopted by the European Union

- **IFRS 9 "Financial Instruments" (Amendments), IAS 39 "Financial Instruments: Recognition and Measurement" (Amendments) and IFRS 7 "Financial Instruments: Disclosures" (Amendments): Interest Rate Benchmark Reform – Phase 2**
  (effective for annual periods beginning on or after 1 January 2021)
  The objective of the amendments is to assist entities with providing useful information to users of financial statements and to support preparers in applying IFRS when changes are made to contractual cash flows or hedging relationships, as a result of the transition from an interbank offered rate (IBOR) benchmark rate to alternative benchmark rates, in the context of the ongoing risk-free rate reform (referred to as 'IBOR reform').
  The Phase 2 amendments principally address the following issues:
  - The amendments introduce a practical expedient if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate.
  - The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting. For example, a company will not need to discontinue existing hedging relationships because of changes to hedge documentation required solely by IBOR reform. Therefore, when a hedged risk changes due to benchmark reform, a company may update the hedge documentation to reflect the new benchmark rate and the hedge may be able to continue without interruption. However, similar to the Phase 1 amendments, there is no exception from the measurement requirements that apply for the hedged items and hedging instruments under IFRS 9 or IAS 39. Once the new benchmark rate is in place, the hedged items and hedging instruments are remeasured based on the new rate and any hedge ineffectiveness will be recognised in profit or loss.
  - Additional disclosure requirements were added to IFRS 7 with the objective of enabling users of financial statements to assess the nature and extent of risks arising from the IBOR reform to which an entity is exposed, and how it manages those risks. In addition, the disclosures should assist users in assessing an entity's progress in completing the transition to alternative benchmark rates, and how an entity is managing that transition.

(ii) Issued by the IASB but not yet adopted by the European Union

- **IFRS 3 "Business Combinations" (Amendments), IAS 16 "Property, Plant and Equipment" (Amendments), IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (Amendments), Annual Improvements 2018-2020**
  (effective for annual periods beginning on or after 1 January 2022)
  The amendments to IFRS 3 update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  The amendments to IAS 16 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 recognise such sales proceeds and related cost in profit or loss.
  The amendments to IAS 37 specify which costs a company includes when assessing whether a contract will be loss-making.
  Annual Improvements contain minor amendments to IFRS 1, IFRS 9, IAS 41 and the Illustrative Examples accompanying IFRS 16.

- **IAS 1 "Presentation of Financial Statements" (Amendments): Classification of Liabilities as Current or Non-current**
  (effective for annual periods beginning on or after 1 January 2023)
  IASB has amended IAS 1 to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

7. New accounting pronouncements (continued)

(ii) Issued by the IASB but not yet adopted by the European Union (continued)

- **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies**
  (effective for annual periods beginning on or after 1 January 2023)
  IASB issued amendments to IAS 1 "Presentation of Financial Statements" to require entities to disclose their material accounting policies rather than their significant accounting policies. According to IASB, accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.
  Furthermore, the amendments clarify how an entity can identify material accounting policy information, while provide examples of when accounting policy information is likely to be material. The amendment to IAS 1 also clarify that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support this amendment the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2 Making Materiality Judgements to accounting policy disclosures, in order to support the amendments to IAS 1.

- **IAS 8, Amendments, Definition of Accounting Estimates**
  (effective for annual periods beginning on or after 1 January 2023)
  The amendments in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" introduced the definition of accounting estimates and include other amendments to IAS 8 which are intended to help entities distinguish changes in accounting estimates from changes in accounting policies.
  The amendments clarify (a) how accounting policies and accounting estimates relate to each other by (i) explaining that accounting estimates are used in applying accounting policies and (ii) making the definition of accounting policies clearer and more concise, (b) that selecting an estimation technique, or valuation technique, used when an item in the financial statements cannot be measured with precision, constitutes making an accounting estimate, and (c) that, in applying IAS 2 Inventories, selecting the first-in, first-out (FIFO) cost formula or the weighted average cost formula for interchangeable inventories constitutes selecting an accounting policy.

The above are expected to have no significant impact on the Company's financial statements when they become effective.

8. Financial risk management

Financial risk factors
The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

8.1 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2020	Fair value through profit or loss	Financial assets at amortised cost	Total
	€	€	€
Assets as per statement of financial position:			
Financial assets at fair value through profit or loss	56.017.137	-	56.017.137
Cash at bank	-	1.387.377	1.387.377
Trade and other receivables	-	10.672	10.672
Total	**56.017.137**	**1.398.049**	**57.415.186**

8. Financial risk management (continued)

8.1 Financial instruments by category (continued)

	Other financial liabilities €	Total €
Liabilities as per statement of financial position:		
Trade payables	140.051	140.051
Total	**140.051**	**140.051**

8.2 Market price risk
Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's financial assets at fair value through profit or loss consist of bonds (notes) which are traded in a stock exchange but the market is inactive. The fair value of the bonds as at 31 December 2020 is based on valuation from independent valuers (See note 8.7).

8.3 Interest rate risk
Interest rate risk is the risk that the fair value or the future cash flows of financial instruments will fluctuate due to changes in market interest rates. The acquisition of floating rates investments expose the Company to cash flow interest risk.

The financial assets held by the Company consist of mezzanine notes and junior notes.

The mezzanine notes bear interest at Euribor 3m+5% and the junior notes bear interest at Euribor 3m+8%.

The Company did not receive any interest in relation to the notes it holds until today and due to the existing payment schedule, no interest income was recognised as at 31 December 2020.

As a result an increase/decrease of the interest rates by 100 units at 31 December 2020 would not had an impact in the equity and results of the Company.

8.4 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and contractual cash flows of debt investments at fair value through profit or loss.

(i) Risk management

Credit risk is managed on an individual basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with rated parties with a minimum rating of['C'].

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model
- cash and cash equivalents

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:
- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

8. Financial risk management (continued)

8.4 Credit risk (continued)

(ii) Impairment of financial assets (continued)

- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL").
  Refer to Note 6, paragraph "Financial assets - impairment - credit loss allowance for ECL" in which it is described how the Company determines when a SICR has incurred.
  If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Company and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Low credit risk

The Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

8. Financial risk management (continued)

8.4 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Write-off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Trade receivables and contract assets

The Company assesses, on an individual basis, its exposure to credit risk arising from trade receivables and contract assets. This assessment is based on the period which the contract asset is more than 180 days past due. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

There were no contract asset balances written off during the period that are subject to enforcement activity.

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2020:

Company internal credit rating	External credit rating (*)	2020 €
Performing	B2	1.387.377
Total		**1.387.377**

* Source: Moody's.
The above external credit rating is the rating of the holding company of the bank, as the external credit rating of the bank is not available.

The Company has no guarantee as collateral for any of the cash at bank.

There were no cash at bank balances written off during the period that are subject to enforcement activity

(iii) Financial assets at fair value through profit or loss

The Company is also exposed to credit risk in relation to financial assets that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments €56.017.137.

8. Financial risk management (continued)

8.5 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company's exposure to liquidity risk is not considered significant at this stage as the available cash at bank are sufficient to cover the Company's liabilities for the next years.

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2020	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	140.051	140.051	140.051	-	-	-	-
	140.051	**140.051**	**140.051**	**-**	**-**	**-**	**-**

8.6 Capital risk management

Capital includes equity shares and share premium.

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

The Company did not have any borrowings at 31 December 2020.

8.7 Fair value estimation

The carrying amounts and fair values of certain financial assets and liabilities are as follows:

	Carrying amounts 2020 €	**Fair values 2020 €**
Financial assets measured at fair value		
Mezzanine notes (Class B2)	**55.990.251**	**55.990.251**
Junior notes (Class C2)	**26.886**	**26.886**
	56.017.137	**56.017.137**
Financial assets not measured at fair value		
Cash and cash equivalents	**1.387.377**	**1.387.377**
	1.387.377	**1.387.377**
Financial liabilities not measured at fair value		
Trade and other payables	**140.051**	**140.051**
	140.051	**140.051**

The fair value of financial instruments that are not traded in an active market is determined by using various valuation techniques. The Company uses the Discounted Expected Cash Flow Method and the Comparable Transactions Method and makes assumptions that are based on market conditions existing at the reporting date.

8. Financial risk management (continued)

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in the measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mezzanine notes (Class B2)	Discounted Expected Cash Flow Method (DCF) and Comparable Transaction Method (CTM) with a weight of 50:50 to each valuation	- Discounted rate 17,2% - Approach weight DCF 50%, CTM 50% - Cash flow weights: (i) cash flows based on Business Plan (BP) (Scenario A): 20% (ii) 1 year delay in payments based on BP: 40% (Scenario B) (iii) 2 years delay in payments based on BP: 40% (Scenario C)	The estimated fair value would increase / (decrease) if: - the discount rate was lower / (higher) - the approach weights were higher / (lower) for DCF, i.e. (i) DCF 100%, CTM 0%, or (ii) DCF 0%, CTM 100% - the cash flow weights were higher / (lower) for Scenario A or (higher) / lower for Scenarios B and C
Junior notes (Class C2)	Discounted Expected Cash Flow Method (DCF) and Comparable Transaction Method (CTM) with a weight of 50:50 to each valuation	Approach weights: DCF 50%, CTM 50%	The estimated fair value would increase / (decrease) if the approach weights were lower / (higher) for DCF, i.e. (i) DCF 100%, CTM 0%, or (ii) DCF 0%, CTM 100%

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Financial assets at fair value through profit or loss				
Mezzanine notes (Class B2)	-	-	55.990.251	55.990.251
Junior notes (Class C2)	-	-	26.886	26.886
Total	**-**	**-**	**56.017.137**	**56.017.137**

8. Financial risk management (continued)

Fair value measurements recognised in statement of financial position (continued)

Reconciliation of level 3 fair values	**€**
Balance 15 January 2020	-
Additions	56.017.137
Change in fair value through profit or loss	-
	56.017.137

Sensitivity analysis

A possible change at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects:

	Profit or loss account and equity	
	Increase	**Decrease**
	€	**€**
Mezzanine notes (Class B2)		
Discounting factor (+/- 1%)	3.040.663	2.703.421
Approach weights (1)	2.828.501	2.828.501
Scenario weights (2)	2.958.293	2.806.080
Junior notes (Class C2)		
Discounting factor (+/- 1%)	-	-
Approach weights (1)	26.886	26.886
Scenario weights (2)	-	-

(1) Change in approach weights as follows:
(i) Increase: DCF 100%, CTM 0%
(ii) Decrease: DCF 0%, CTM 100%

(2) Change in cash flow weights as follows:
(i) Increase: Scenario A: 60%, Scenario B: 20%, Scenario C: 20%
(ii) Decrease: Scenario A: 0%, Scenario B: 20%, Scenario C: 80%

9. Expenses by nature

	15/01/2020-31/12/2020
	€
Directors' remuneration	**15.946**
Auditor's remuneration	**35.700**
Insurance	**4.685**
Accounting fees	**33.320**
Advisory fees	**86.775**
Administration expenses	**14.135**
Stock exchange fees	**21.436**
Other expenses	**4.878**
Total expenses	**216.875**

The Company does not have any employees.

10. Tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	15/01/2020-31/12/2020 €
Loss before tax	(216.875)
Tax calculated at the applicable tax rates	(27.109)
Tax effect of expenses not deductible for tax purposes	2.768
Tax effect of tax loss for the period	24.341
Tax charge	-

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

The Company does not have any tax liabilities due to tax losses incurred during the current period amounting to €194.729. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. The tax losses amounting to €194.729 are carried forward until 2025.

No deferred tax asset was recognised on the tax losses.

11. Loss per share attributable to equity holders of the company

	15/01/2020-31/12/2020 €
Loss attributable to shareholders From continuing operations	(216.875)
Loss attributable to shareholders (€)	(216.875)
Weighted average number of ordinary shares in issue during the period	167.243.382
Loss per share attributable to equity holders of the company (cent) From continuing operations	(0,13)
Loss per share attributable to equity holders of the company (cent)	(0,13)

12. Trade and other receivables

	2020 €
Deposits and prepayments	10.672
	10.672

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

13. Investments at fair value through profit or loss

	2020
	€
Balance at 15 January	-
Additions	56.017.137
Balance at 31 December	**56.017.137**

The investments at fair value through profit or loss are analysed as follows:

	Additions	As at 31 December 2020
	€	€
Mezzanine notes (Class B2)	55.990.251	55.990.251
Junior notes (Class C2)	26.886	26.886
	56.017.137	56.017.137

The terms of the bonds are presented below:

	Currency	Interest rate	Maturity date	31 December 2020 Nominal value	Carrying amount
				€	€
Mezzanine notes (Class B2)	Euro	Euribor 3m + 5%	31.12.2054	235.813	2.478.445
Mezzanine notes (Class B2)	Euro	Euribor 3m + 5%	31.12.2062	449.939	13.006.030
Mezzanine notes (Class B2)	Euro	Euribor 3m + 5%	31.12.2035	412.425	40.505.776
Junior notes (Class C2)	Euro	Euribor 3m + 8%	31.12.2054	377.962	8.962
Junior notes (Class C2)	Euro	Euribor 3m + 8%	31.12.2062	622.305	8.962
Junior notes (Class C2)	Euro	Euribor 3m + 8%	31.12.2035	630.845	8.962
				2.729.289	**56.017.137**

The financial assets of the Company consist of bonds which were issued by the special purpose companies Cairo No.1 Finance DAC, Cairo No. 2 Finance DAC, and Cairo No.3 Finance DAC based in Ireland.

The bonds are backed by mortgage and non-mortgage receivables. The bonds are under the subordination levels of mezzanine (Class B2) and junior (Class C2).

On the issuance of the notes, a Priority of Payments Schedule ("Waterfall") was established, which they are repaid on a quarterly basis. Based on this schedule, the repayments regarding the mezzanine and junior notes are the last in the order of priority. The Priority of Payments Schedule ("Waterfall") is as follows:

- Servicing fees, issuers' expenses and other securitization expenses - priority 1

- Commissions for Hercules Asset Protection Scheme ("HAPS") - priority 2

- Issuers' Profit (fixed specified amount of c. €3 000 per annum for all issuers in total) - priority 3

- Interest payments of senior notes (including deferred interest) - priority 4

- Reserves for senior notes' interest and other expenses and fees - priority 5

- Principal repayments of senior notes - priority 6

- Interest payments of mezzanine notes - priority 7

- Principal repayments of mezzanine notes - priority 8

NOTES TO THE FINANCIAL STATEMENTS
For the period from 15 January 2020 to 31 December 2020

13. Investments at fair value through profit or loss (continued)

- Interest payments of junior notes - priority 9

- Principal repayments of junior notes - priority 10

The Company's investments in debt instruments are considered to be medium and high risk investments. As described above, on the issuance of the notes a Priority Payment Schedule ("Waterfall") was astablished, which they are repaid on a quarterly basis. Based on this schedule, repayments regarding the mezzanine and junior notes are the last ones in the priority.

The bonds are traded on the Vienna Stock Exchange, but the market is not active. Fair value is therefore determined by valuation techniques by independent valuers. Based on the valuation, the total fair value of the bonds is within the range of €52.593.000 to €64.280.000. Taking into account the fact that the Company did not receive interest from the bonds during the year and that the value of the initial recognition is within the valuation range boundaries, the Management decided not to proceed with any fair value adjustment on the bonds.

Investments at fair value through profit or loss are classified as non current assets because they are not expected to be realised within twelve months from the reporting date.

In the cash flow statement, investments at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair values of investments at fair value through profit or loss are recorded in operating income.

The exposure of the Company to market risk in relation to financial assets is reported in note 8 of the financial statements.

14. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2020
	€
Cash at bank	**1.387.377**
	1.387.377

Non-cash transactions

The main non-cash transactions during the current period were the acquisition of financial assets by the issuance of Company's shares (Note 15).

Cash and cash equivalents by currency:

	2020
	€
Euro	**1.387.377**
	1.387.377

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 8 of the financial statements.

15. Share capital and share premium

	2020 Number of shares	2020 €
Authorised		
Ordinary shares of €0,10 each	**309.096.827**	**30.909.683**

Issued and fully paid	Number of shares	Share capital €	Share premium €	Total €
Issue of shares (15 January 2020)	2.000	2.000	-	2.000
Conversion of shares (24 June 2020)	18.000	-	-	-
Issue of shares (24 June 2020)	309.076.827	30.907.683	26.582.327	57.490.010
Balance at 31 December 2020	**309.096.827**	**30.909.683**	**26.582.327**	**57.492.010**

Authorised capital

Under its Memorandum the Company fixed its share capital at 2.000 ordinary shares of nominal value of Eur1 each.

Based on shareholders' decision on 24 June 2020, the share capital was converted into 20.000 ordinary shares of nominal value of Eur0,10 each and then increased to 309.096.827 ordinary shares of nominal value Eur0,10 each.

Issued capital

Upon incorporation on 15 January 2020 the Company issued to the subscribers of its Memorandum of Association 2.000 ordinary shares of Eur1 each at nominal value.

Based on shareholders' decision on 24 June 2020, the share capital was converted into 20.000 ordinary shares of nominal value of Eur0,10 each. On the same date 309.076.827 shares of nominal value Eur0,10 each were issued to Eurobank Holdings for Eur0,186, i.e. total value Eur57.490.010 (share premium value Eur26.582.327) in exchange for (i) the contribution of notes/bonds at a fair value of Eur56.017.137 based on the valuation of independent valuers and (ii) cash Eur1.472.873.

In September 2020, the shares held by Eurobank Holdings in the Company were distributed to the shareholders of Eurobank Holdings through a share capital decrease.

The acquisition of financial assets financed through the issuance of these shares (Note 13).

All shares are listed and traded in the Alternative Market EN.A PLUS of the Athens Stock Exchange, have the same and equal rights and no restriction on their transfer. All shares are entitled to one vote per share at general meetings of the Company.

16. Trade and other payables

	2020
	€
VAT	9.251
Accruals	111.762
Other creditors	19.038
	140.051

The Company's trade and other payables are denominated in the following currencies:

	2020
	€
Euro	140.051
	140.051

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

17. Related party transactions

The following transactions were carried out with related parties:

17.1 Directors' remuneration

The remuneration of Directors was as follows:

	15/01/2020-31/12/2020
	€
Directors' remuneration	15.946
	15.946

17.2 Acquisition of financial assets

The acquisition of bonds held by the Company was financed with the issuance of shares to Eurobank Holdings (See note 15).

18. Events after the reporting period

Depending on the duration of the Coronavirus disease (Covid 19) and the continued negative impact on economic activity, the Company might experience delays in the collection of revenue/interest income. Such impact will be reflected in the fair value of the financial assets, as this is based on generally accepted valuation techniques used internationally.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.