Cerved Property Services Single-Member S.A.

Financial Statements

for the year ended 31 December 2019

In accordance with the International Financial Reporting Standards as adopted by the European Union

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Cerved
Property Services

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Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
CERVED Property Services Single-Member S.A.

Report on the Audit of the Financial Statements

Our Opinion

We have audited the accompanying Financial Statements of Cerved Property Services Single Member S.A. (the "Company") which comprise the statement of financial position as at 31 December 2019, the Statements of Profit and Loss and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting.
In our opinion, the accompanying Financial Statements present fairly, in all material respects the financial position of the Company as at 31 December 2019 its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Base of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Independence

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of of Board of Directors and those charged with governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of 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.

- Conclude on the appropriateness of Board of Dirctors' 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 fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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Athens, 21 September 2020

The Certified Auditor Accountant

PricewaterhouseCoopers
268 Kifissias Avenue
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SOEL Reg. No 113

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SOEL Reg. No 39821

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BOARD OF DIRECTORS' REPORT
CERVED PROPERTY SERVICES SIGLE-MEMBER S.A.
TO THE GENERAL ASSEMBLY
FOR THE FINANCIAL YEAR 1/1-31/12/2019

Dear shareholders,

This financial year is thirty-fourth on a corporate basis in turn and includes the period from January 1, 2019 to December 31, 2019.

During this financial year, the Company's activities were in compliance with the applicable legislation and the Company's purpose, as defined by its articles of association.

The financial statements of the aforementioned financial year, as submitted to the General Assembly, have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union. Detailed information on the basic Accounting Principles followed is set out in the Explanatory Notes to the Financial Statements of December 31, 2019.

The financial statements have been approved by the Company's Board of Directors at the meeting held on September 21, 2020.

Below, we provide to you the company's data regarding its bussiness activity for the financial year 2019.

Income from Provision of Services:
In the financial year 2019, the Company generated revenues from provision of service of **€ 10,534 thousand** compared to € 7,924 thousand in 2018 showing an increase of **33%.**

Costs regarding the Services Provided:
In the financial year 2018, the Company generated costs regarding the services provided of **€ 5,057 thousand** compared to € 4,470 thousand in 2018 showing an increase of **13%.**

Operating Costs:
The operating expenses of the Company, excluding amortizations (€ 365 thousand), amounted to **€ 6,778 thousand** compared to € 2,861 thousand in 2018 showing an increase of **137%.** This increase is due to the extraordinary fees of € 3,045 thousand paid to the staff transferred from Eurobank Bank to the Company for the staffing of the new division that provides real estate consulting services.

Personnel fees and expenses, excluding extraordinary fees (€ 3,045 thousand), amounted to **€ 2,860 thousand** compared to € 2,016 thousand in 2018 showing an increase of **42%**.

Financial Expenses:
The financial expenses of the Company for the financial year 2019 amounted to **€ 47 thousand** is presented in detail in the note number 21.

Losses Before Taxes:
Losses before taxes for the fiancial year 2019 amounted to **€ 1.862 thousand** from profits of € 707 thousandin the financial year 2018.

On December 31, 2019, the Company's personnel consisted of 71 people (2018: 47 people).

Prospects

The Company's strategy is to maintain its dominant position that holds today in the provision of integrated services in the field of real estate. Its detachment from the Banking Group, to which it belonged until recently, not only will not adversely affect its course but will further increase its turnover and, in general, its efficiency and profitability.
This will be achieved by the fact that besides the key customer, that is the Eurobank Group with which it has signed a guaranteed contract for the provision of integrated solutions in the entire range of real estate business, it will be able to enter into more collaborations with third customers as well.
In recent times, Greek Banks are increasingly looking to settle their properties, as well as those that have been acquired by them during the past year through electronic auctions, with the ultimate goal of refoulement them to the market for sale.
At the same time, the sale of red loans with properties under mortgage to specialized problem loan management companies has started at an intensive pace. This will create a great demand for provision of specialized work on properties for which our Company is able to undertake and carry out throughout the whole Territory.

Risks

Due to its activities, the Company is exposed to various financial risks as described in note 3 of the Financial Statements. The Company's policy is to minimize these risks in order to keep the financial position of the Company unaffected.

For the rest, there are no other significant events or assets of the company other than those referred to in article 159 of the Law 4548/2018, which should be included in this report.

Protection of the Environment
The Company is certified according to ISO 9001: 2015 and ISO 14001: 2015 and recognizes the environmental impact of its activities, setting specific goals and objectives for optimal use of natural resources, environmental protection, climate change mitigation, minimization of waste generation as well as the protection of biodiversity and ecosystems.

The Company commits itself to assess the impact of its activities on the environment, to set appropriate goals and objectives, to continuously monitor and improve its environmental performance and to take all measures, within the scope of controlling the activities relating to it, in order to prevent pollution and to mitigate its contribution to climate change, as well as to comply with local, national and international environmental laws and regulations.

Commitment to Personnel
Employees of the Company are the most important asset for its success and development. The Company's objective is that the staffing process be the beginning of a long-lasting and mutually beneficial cooperation between the employee and the Company. On December 31, 2019, the Company employed 71 employees. The distribution of human resources in terms of age and gender highlights the defense of equal opportunities that the Company advocates. In particular, 41% of its employees are under the age

of 45 and the gender breakdown is shaped by the percentage of women at 70% compared to the proportion of men in 30% of all employees.
In order to ensure the equal and smooth management of human resources, the Company implements a variety of policies (policies of Remunerations, Staffing, Professional Development, Performance Evaluation, Education, Printed Communication, Relatives, Health and Safety etc.). In the Company, the respect for human rights, equal opportunities and diversity covers its customers, suppliers and employees. The goal is to recruit and maintain human resources, regardless of race, religion, age, gender, sexual preference or special abilities.
The Company has no real estate and no branches.

Basic Ratios

The ratios for the Company are as follows:

Ratios		31.12.2019	31.12.2018
Profitability Ratios	Operating Profits / (Losses) (before Taxes) / Sales	**-17%**	9%
	Net Profit / (Loss) before Taxes / Sales	**-16%**	9%
	Net Profit / (Loss) after Taxes / Sales	**-16%**	9%
Ratios of Economic Structure	Current Assets / Short Term Liabilities	**1.9**	3.7
	Total Liabilities / Equity	**1.1**	0.3
	Tangible Fixed Assets & Intangible Assets / Equity	**21%**	21%

Athens, September 21, 2020

The Chairman of the Board of Directors — The Chief Executive Officer

Gkikas Manalis — Dimitrios Andritsos

Statement of Financial Position

	Note	December 31 2019 € '000	December 31 2018 € '000
ASSETS			
Non Current Assets			
Tangible fixed assets	5	**736**	655
Intangible fixed assets	6	**64**	104
Right-of-use fixes assets	25	**1,657**	
Investments in subsidiaries and associates	8	**252**	441
Financial assets at fair value through other comprehensive income	7	**20**	20
Deferred tax asset	13	**448**	264
		3,177	1,484
Current Assets			
Customers and other receivables	9	**3,112**	4,664
Cash and cash equivalents	10	**1,567**	1,064
		4,679	5,728
Total Assets		**7,856**	7,212
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	**666**	666
Other reserves	12	**351**	351
Retained earnings		**2,803**	4,501
Total Equity		**3,820**	5,518
Long-term Liabilities			
Provision for employee benefits of the company	15	**160**	128
Long-term lease liability	25	**1,467**	
		1,627	128
Short-term Liabilities			
Trade and other payables	14	**2,187**	1,566
Short-term lease liability	25	**221**	
		2,408	1,566
Total Liabilities		**4,035**	1,694
Total of Equity and Liabilities		**7,856**	7,212

Statement of Comprehensive Income

	Note	Financial year that expired on December 31 2019 € '000	2018 € '000
Revenue from Operating Activities			
Revenue from services	16	**10,534**	7,924
Costs of services provided	17	**(5,057)**	(4,470)
Other Operating Costs			
Personnel wages and expenses	18	**(5,905)**	(2,016)
Other expenses	19	**(873)**	(846)
Depreciation and Amortization	20	**(365)**	(152)
Dividend income			143
(Loss)/ Profit from disposal of subsidiaries		**(149)**	121
Operating Profit / (Loss)		**(1,815)**	704
Finance (Expenses) / Income	21	**(47)**	3
(Loss) / Profits Before Taxes		**(1,862)**	707
Deferred Tax	22	**184**	20
Net (Loss) / Profits of the Year		**(1,678)**	727
Other Comprehensive Income			
(Loss) / Profit after taxes that are recognized in Equity according to IAS19		**(19)**	(8)
Total Comprehensive Income for the Year After Taxes		**(1,697)**	719

The notes on pages 13 to 40 constitute an integral part of these financial statements.

Statement of Cash Flows

	Note	Financial year that expired on December 31 2019 € '000	2018 € '000
(Loss) / Profits / before taxes		**(1,862)**	707
***Adjustments for*:**			
Interest Income	21	**(1)**	(3)
Internest Expense		**48**	
Amortization	20	**365**	152
Profit from disposal of subsidiary		**149**	(121)
Dividend Income		**-**	(143)
Other income		**(271)**	-
Provisions		**48**	28
Cash Flows from Operating Activities Before Changes in the Working Capital		**(1,524)**	620
Decrease / (Increase) of receivables		**1,787**	(896)
Decrease/ (Increase) of liabilities		**622**	(107)
Finance Cost	21	**(48)**	-
Net Cash Inflows / (Outflows) from Operating Activities (a)		**838**	(383)
Cash Flows from Investment Activities			
Purchases of tangible fixed assets	5	**(192)**	(143)
Purchases of intangible fixed assets	6	**(4)**	(8)
Purchase of shares in associates	8	**-**	(262)
Sale of shares of associates	8	**40**	515
Interest income		**1**	3
Net Cash Flows from Investment Activities (b)		**(155)**	103
Cash Flows from Financing Activities			
Dividend income			143
Lease payments		**(179)**	
Net Cash Flows from Financing Activities (c)		**(179)**	143
Net Increase/(Decrease) In Cash and Cash Equivalents of the Financial Year (a) + (b) + (c)		**503**	(137)
Cash and Cash Equivalents at the beginning of the Financial Year	**10**	**1,064**	1,201
Cash and Cash Equivalents at the end of the Financial Year	**10**	**1,567**	1,064

The notes on pages 13 to 40 constitute an integral part of these financial statements.

Statement of Changes in Equity

	Note	Share capital € '000	Other reserves € '000	Retained profits € '000	Total Equity € '000
Balance at 1/1/2018		666	351	3,782	4,799
Net loss for the financial year		-	-	727	727
Other comprehensive income		-	-	(8)	(8)
Balance at 31/12/2018		666	351	4,501	5,518
Balance at 1/1/2019		**666**	**351**	**4,501**	**5,518**
Net profit of the financial year		-	-	(1,678)	**(1,678)**
Other comprehensive income		-	-	(19)	**(19)**
Balance at 31/12/2019		**666**	**351**	**2,804**	**3,821**

The present annual financial statements have been approved by the Board of Directors on September 21, 2020 and have been signed by on its behalf by the following:

Gkikas Manalis	**Dimitrios Andritsos**	**Panagiotis Kyriazis**
ID Card No. AK 137583	ID Card No. N 127663	ID Card No. AZ 114071 Registration Number (AMA) 5474 A' Class
Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer

1. General Information

The Company Cerved Property Services Single-Member S.A. ("The Company") is a property services providing company, deals with the whole range of activities relating to properties (appraisals, brokerage, property management, etc.).

The Company has been established and is based in Athens, Greece. The address of the Company's headquarters is 7 Eslin & 20 Amaliados, 11 523, Athens, Greece (GCR 2296701000). On December 31, 2019, the Company's personnel consisted of 71 people (2018: 47 people).

The financial statements of the Company are fully consolidated in the parent company's Cerved Credit Management Group S.r.l. financial statements and due to that, the company did not prepare consolidated financial statements.

The present financial statements were approved by the Board of Directors on September 21, 2020.

2. Summary of Significant Accounting Principles

The basic accounting principles that were applied during the preparation of these financial statements are described below. These principles have been consistently applied for all periods presented, unless otherwise stated.

2.1 Preparation Framework of Financial Information

The Financial Statements of December 31st 2019 present the financial position, the Income Statement and Cash Flows of the company on a going concern basis as the Board of Directors considered appropriate, assessing the following:

Macroeconomic environment

The year 2020 began with positive medium-term prospects for the economy in Greece, however the coronavirus (covid-19) outbreak posed substantial uncertainties and risks for both macroeconomic environment and the ability of lots of businesses to operate under the restrictive measures adopted to contain the virus's expansion. The global economic slowdown from the recent covid-19 pandemic is mainly related with the disruption of trade and global supply chains and the risks that the local lockdowns in the majority of countries from mid-March 2020 create for the 2020 world growth and beyond.

The lockdown in Greece started in mid-March 2020 and a gradual relief took place according to the Greek government's plan from 4 May 2020 onwards. Greece's real GDP in 2020 is expected to recede significantly, with the notable negative economic impact expected within the first half of 2020. The European and Greek economy are expected to rebound in the second half of 2020, if the virus is contained. The effects of covid-19 on the economic activity depend heavily on the timing of the curbing of its expansion and lifting of lockdown measures, the nature and size of fiscal and monetary support measures, the virus' epidemiological behavior and the impact on consumer and investor behavior post-crisis in the second half of the year. A significantly adverse impact on certain sectors of the Greek economy is expected, including a) lower tourism revenues, b) reductions in the demand for the manufacturing sector's products, as a result of the slowdown in key markets, c) disruptions in the manufacturing sector's supply chains and d) decrease in shipping activity due to the expected decline in global trade. The European Commission (EC), in its recent 2020 Spring forecasts (8 May 2020), estimates a -9.7% drop of real GDP in Greece in 2020, followed by a 7.9% recovery in 2021 and predicts a rise in the 2020 unemployment rate to 19.9% from 17.3% in 2019. On the fiscal front, according to the recently published 6th Review of the Enhanced Surveillance, Greece's primary balance is expected to register a deficit of -3.5% of GDP in 2020 from a surplus of 3.5% of GDP in 2019, due to reduced public revenue and to the public support measures of € 6.2 billion as of end of April 2020, aimed in addressing the economic effects of the covid-19 pandemic. The primary balance is expected to register a surplus of 0.7% of GDP in 2021. On 15 April 2020, amid the covid-19 lockdown, the Greek Public Debt Management Agency (PDMA) issued a seven-year bond of € 2 billion at a yield of 2.013%. Furthermore, according to the ECB's decision notified to the Bank on 6 March 2020, it has been concluded that the reasons to impose sovereign limits on the Greek banks' (including Eurobank) exposure towards the Hellenic Republic have ceased to exist and therefore its previous decision on those limits shall be repealed.

In response to the covid-19 outbreak, there has been a monetary, fiscal and regulatory support to the economy and the banking system by both Greek Government and European authorities. In particular, the Eurogroup held on 4 March 2020, decided that non-permanent deviations of member states from the agreed fiscal paths due to unusual effects outside the control of their governments, i.e. the effects of the pandemic, are acceptable. At the same time, the EC introduced a Temporary Framework for State Aid, i.e. a deviation from the strict state aid rules that the member states can use in order to support their economy during the covid-19 outbreak. A number of additional tools and initiatives at the European Union (EU) / Eurozone level aim at mitigating the negative effects of the covid-19 epidemic including the Coronavirus Response Investment Initiative, the Solidarity Fund financial support, the Emergency Support Instrument for the health-sector, the SURE instrument for employment, the EIB pan-European guarantee fund for SMEs and the ESM Pandemic Crisis Support. The Greek government from mid-March 2020 announced a series of fiscal measures aiming to smooth the negative effect of the covid-19 outbreak. According to its most recent announcement on 20 May 2020, the domestic cost of the public support measures is estimated at a minimum of € 14.5 billion (including the above mentioned measures of € 6.2 billion) and contain, among others, temporary allowances for employees and free lancers whose jobs got suspended, tax and other relief measures to individuals and businesses, loan guarantees, interest subsidies and temporary reductions in various VAT rates of goods and services whose consumption is expected to be affected significantly in the following months. According to the Greek government, the aforementioned EU tools and initiatives will increase the funds aiming to address the impact of the covid-19 pandemic up to € 24 billion.

Furthermore the ECB, on 24 March 2020 established a temporary Pandemic Emergency Purchase Programme (PEPP) with an overall financial envelope of € 750 billion. The PEPP will last until the end of 2020 and the marketable debt securities issued by the Hellenic Republic will be eligible too. The PEPP came on top of the ECB liquidity measures of 12 March 2020 (additional Long Term Financing operations, more favorable terms for the Targeted Long Term Operations, new Asset Purchase Programme of € 120 billion).

Regarding the outlook for the next 12 months, the covid-19 outbreak poses significant challenges to a number of activities and initiatives critical for the medium-term economic prospects of the region, indicatively: (i) the implementation of the reforms and privatizations' program, (ii) the implementation of the Public Investments Program, (iii) the attraction of new investments in the country.

The Company, under the extraordinary circumstances of the covid-19 pandemic, has proceeded with the successful implementation of its Business Continuity Plan to ensure that business is continued and critical operations are unimpededly performed. In line with authorities' instructions and recommendations, the Group has taken all the required measures to ensure the health and safety of its employees and customers (e.g. implementation of teleworking, restrictions to business trips, medical supplies for protective equipment).

Company Position

The company has as main customer the Eurobank Group. The cash of the Company are entirely placed in accounts it holds in Eurobank Bank. The risks faced by Eurobank Bank are also reflected in the company since its dependence on it is important.

Estimate for the going concern

The Board of Directors, taking into account the factors related to the adequacy of the Eurobank Group's capital position, considers that the Company's financial statements can be prepared under the going concern principle.

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the International Accounting Standards Board and have been adopted by the European Union (EU), and in particular the standards and interpretations that are in force or have been issued and applied prematurely at the date of preparation of the financial statements.

The principles presented below have been consistently applied in the financial years 2019 and 2018, except those listed below. Comparative figures, when deemed necessary, have been adjusted to conform with changes in the presentation adopted by the Company for the current financial year.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 'Leases'

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard on the Company is presented in the note number 25

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met instead of at fair value through profit or loss. The amendment to the standard did not affect the Company's financial statements.

IAS 28 (Amendments) 'Long term interests in associates and joint ventures'
The amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9. The amendment to the standard did not affect the Company's financial statements.

IFRIC 23 'Uncertainty over income tax treatments'

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. It is expected that the adoption of the standard will not affect the company's financial statements

IAS 19 (Amendments) 'Plan amendment, curtailment or settlement'

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)
The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'
The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 'Joint arrangements'
The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 'Income taxes'
The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 'Borrowing costs'
The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

The amendments of the abovementioned standards did not affect significantly the Company's financial statements.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

IFRS 3 (Amendments) 'Definition of a business' (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The adoption of the standard is not expected to impact the Company's financial statements.

IAS 1 and IAS 8 (Amendments) 'Definition of material' (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The adoption of the standard is not expected to impact the Company's financial statements.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' (effective for annual periods beginning on or after 1 January 2020)

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The adoption of the standard is not expected to impact the Company's financial statements.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The amendment has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9' (effective for annual periods beginning on or after 1 January 2021)

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023. The amendment has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

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

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU. The adoption of the standard is not expected to impact the Company's financial statements.

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

The amendments set out below include changes to three IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'
The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'
The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

2.2 Foreign Currency

(a) Functional and Presentation Currency

Assets included in the Company's financial statements are valued in the currency of the primary economic environment in which the company operates (the "functional currency"). The annual financial statements are presented in Euros, which is the functional and presentation currency of the Company.

(b) Transactions and Balances

Foreign currency transactions are converted in the functional currency based on the exchange rates prevailing at the date of each transaction. Exchange profits and losses resulting from the settlement of foreign currency transactions and from the conversion of monetary assets and liabilities to foreign currency based on the exchange rate at the end of the financial year, are registered in the Income Statement.

2.3 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates, including investments acquired through common control transactions, are accounted at cost less any impairment losses. Cost is the fair value of the consideration given being the amount of cash or shares issued, or if that cannot be determined reliably, the consideration received together with any directly attributable cost.

The Company for 2019 did not use the equity method because the following are cumulatively met:

- The Company constitutes a completely owned subsidiary of another financial entity,
- Shares are not negotiable on a public market,
- The Company has not filed, or is it in the process of filing, the Financial Statements to a supervisory authority or regulatory body for the purpose of issuing and offering any category of instruments in a public market,
- The parent Company publishes consolidated statements that are based on IFRSs.

A reference on investments in subsidiaries and associates is made in Note 8 of the financial statements.

2.4 Tangible Fixed Assets

All tangible fixed assets are presented in the statement of financial position at historical cost minus the accumulated amortizations. The historical cost includes also all the directly attributable expenses for the acquisition of assets.

Subsequent expenditures are registered to increase the accounting value of tangible fixed assets or as a separate fixed asset, only if it is likely that the future economic benefits to flow in the Company and their cost can be measured reliably. Repair and maintenance costs are recorded in Income Statement of the period during which they are realized.

Amortizations of the fixed assets are calculated using the straight-line method over their estimated useful lives as follows:

- Improvements on third-party property according to the duration of the contract or the useful life if less
- Other furniture and equipment 4 - 7 years

Residual values and useful lives of tangible fixed assets are subject to review and are adjusted accordingly, at least at the end of each financial year.

The accounting value of a fixed asset is reduced to its recoverable value when its accounting value exceeds its estimated recoverable value.

The profit or loss arising from the sale of an asset is determined as the difference between the consideration received upon the sale and the accounting value of the fixed asset and is registered in the Income Statement.

2.5 Intangible Fixed Assets

Software programs

Expenses associated with the maintenance of current software programs are recognized as costs when they occur. Costs associated with the development of recognizable and unique software programs that are controlled by the Company and are expected to generate benefits greater than one year's cost are recognized as intangible fixed assets and are amortized using the straight-line method over their estimated useful lives 1 - 5 years.

2.6 Leases

Accounting policies effective until 31 December 2018

The Company as a lessee

Operating leases - leases where substantially all the risks and rewards of ownership retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives offered by the lessor) are recognized in profit or loss on a straight-line method over the term of the lease. There were no significant operating leases for the periods in which the financial statements were prepared.

The change in the Company's accounting policies due to the application of IFRS 16 is presented in detail in note 25.

2.7 Impairment of Financial Assets

The Company recognizes expected credit losses (ECL) that reflect the changes in credit quality from the initial recognition of financial assets that are measured at amortized cost, including receivables, loans, debt securities, financial guarantee contracts and loan commitments. No expected credit loss is recognized for equity instruments. Expected credit losses constitute a weighted, on a probability basis, average estimate of credit losses that reflects the time value of money. Upon the initial recognition of the financial instruments that are subject to the impairment policy, the Company creates an impairment provision equal to the expected credit losses over their lifetime, which arises from default events that are probable at the expected duration of the instrument. Therefore, the Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the loss allowance is always measured at an amount equal to the lifetime expected losses for customer receivables.

The impact of the application of IFRS 9 on receivables from financial institutions after taxes amounts to € 15 thousand, which was registered in the in the Income Statement.

2.8 Financial Assets

Financial assets - classification and measurement

The Company classifies all the financial assets based on the business model for the management of them and the characteristics of their contractual cash flows. Consequently, the financial assets are classified in the following two measurement categories: amortized cost and fair value through profit or loss.

Financial assets measured at amortized cost ("AC")

The Company classifies and measures a financial asset at amortized cost only if both of the following conditions are met: (a) The financial asset is held in the context of a business model the objective of which is the holding of financial assets in order for contractual cash flows to be collected ("hold-to-collect" business model) and (b) Under the contractual terms of the financial asset, cash flows that constitute solely payments of principal and interest (SPPI) on the outstanding principal are created at specific dates.

These financial assets are initially recognized at fair value plus direct and additional transaction costs and are subsequently measured at amortized cost using the effective interest rate method (EIR) after the provision for the expected credit losses (ECL). Interest income, the realized profits and losses due to derecognition and the changes in impairment losses of assets that have been classified as measured at the amortized cost, are included in the Income Statement.

Financial assets measured at fair value through profit or loss ("FVTPL")

These financial assets are initially recognized at fair value plus direct and additional transaction costs and are subsequently measured at amortized cost using the effective interest rate method (EIR) after the provision for the expected credit losses (ECL). Interest income, the realized profits and losses due to derecognition and the changes in impairment losses of assets that have been classified as measured at the amortized cost, are included in the Income Statement.

Purchases and sales of financial assets at fair value through profit or loss, are registered at the transaction date, that is the date on which the Company undertakes to purchase or sell the asset. Financial assets that are not presented at fair value through profit or loss are initially recognized at fair value plus transaction costs. Financial assets cease to be recognized when the rights to collect their cash flows expire or when the Company has effectively transferred the risks and remunerations that the ownership entails.

Dividends are recognized in the Income Statement when the right to collect a dividend is approved by the shareholders.

The fair value of investments that are being negotiated on active market, is determined by the current stock offer prices. The fair value of non-listed securities and other financial assets in those cases where the market is not active is determined by valuation techniques. These techniques include the use of recent transactions made on a purely commercial basis, the reference to the current price of comparable items traded, and the methods of discounted cash flows, of option right valuation, and other valuation methods commonly used in the market.

Interest income and expenses are recognized in the Income Statement on an accrual basis for all interest bearing instruments, using the effective interest method. The effective interest is the interest that discounts pricesely the estimated future cash outflows or inflows over the expected life of the financial instrument.

2.9 Cash and Cash Equivalents

Cash and cash equivalents include cash and deposits, and other short-term investments of high liquidity and low risk with expiration dates of three months or less.

2.10 Share Capital

Ordinary shares are registered in equity. Expenses of capital increase are presented, net of taxes, deductively in equity as a reduction of the issue proceeds.

2.11 Borrowings

Loan liabilities are initially recognized at their fair value plus the transaction costs. Subsequently, loan liabilities are measured at amortized cost: any difference between the initially net amounts that were collected and the value at the end of the borrowing are registered in the Income Statement over the period of borrowing using the effective interest method. At the end of the closing financial year and the previous one the Company does not have any loan obligations.

2.12 Taxation

The current income tax is calculated on the basis of the tax law that is in force and / or which is basically force at the drafting date of the statement of financial position.

As deferred tax is defined the tax that is expected to be payable or recoverable for differences between the accounting value of the assets and liabilities at the level of the financial statements and the corresponding tax bases used in the calculation of the taxable profit and is accounted for using the method of calculation based on the statement of financial position. However, the above assets and liabilities are not recognized in case the temporary difference arises from the initial recognition (if it is not about a business combination) of other assets and liabilities in the event that the transaction does not affect the taxable or accounting profit.

Deferred income tax is determined using tax rates (and laws) that were in force or were materially enacted by the statement of financial position date and are expected to be in force at the time the deferred tax assets become due and the liabilities payable.

Deferred tax assets are recognized to the extent that it is likely that taxable profits will be available in the future so that the assets or part of them can be recovered.

2.13 Employee Benefits

Current service cost and interest expense are recognized directly in the Income Statement. Post-employment benefits include both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recorded as an expense in the period in question.

(i) Pension Liabilities

The liability registered in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation minus the fair value of the assets of the plan and the changes arising from unrecognized actuarial profits and losses and the past service cost. The defined benefit obligation is calculated on an annual basis by an independent actuary using the projected unit credit method. The interest on long-term bonds of the Greek State is used for discounting.

Under Greek labor law, when employees remain in service until their normal retirement age, they are entitled to a lump sum compensation calculated on the basis of their years of service and their earnings at the retirement date. A provision has been made for the actuarial value of the lump sum compensation, using the projected unit credit method. According to this method, the cost of retirement compensations is recognized in the Income Statement during the employees' years of service, in accordance with actuarial valuations carried out each year. The retirement compensation liability is calculated as the present value of expected future cash outflows, using interest of government bonds, on expiration terms that are close to the terms of the related liability. In countries where there is no broad market for such bonds, interests of government bonds being used at the end of the financial year, are used. The currency and expiration of the used bonds are in accordance with the currency and the estimated duration of the pension liabilities. Actuarial profits or losses arising from the calculation of the retirement compensation for the Company are recognized directly in Other Comprehensive Income for the financial year they are incurred and they are not transferred to the profit and loss accounts in subsequent periods.

(ii)Programs for Participation in Profits and Benefits

The Administration periodically rewards with bonus at its will employees with high efficiency. Bonus benefits through payroll, are recognized as accrued personnel costs. The distribution of earnings to employees is recognized as personnel cost in the financial year that is approved by the Shareholders of the Company.

2.14 Provisions

Provisions relating to the outcome of court cases are recognized when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when its value can be estimated reliably.

Where there are a number of similar obligations, the probability that an outflow of resources will be required to settle the obligation is determined taking into account all the obligations. A provision is recognized even if the probability of resources' outflow on any of the engagements included in the corresponding obligation category is low.

Provisions are valued, upon the statement of financial position date, at the present value of the expenses that, according to the best estimate of the Administration, will be required to settle the present obligation. The discount rate used in determining the present value reflects the current market estimates for the time value of money and the risks associated with the specific obligation.

2.15 Revenues Recognition

Revenues include revenues from property management, provision of advisory services, appraisals, technical projects - controls and brokering.
Revenues from property management and service provision (estimates, brokering, etc.) are recognized in the period in which the services are provided. In that case, where the Company acts as an intermediary, the commission is treated as revenue.

2.16 Dividends Distribution

The distribution of ordinary share dividends is recognized as a deduction in the Company's equity when approved by the Company's shareholders.

2.17 Finance Expense / Income

The loan interest expense is included in the "Finance Expense / Income" of the Statement of Comprehensive Income with the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and dividing interest income or expenses over the relevant period. The effective interest is that interest that accurately discounts future cash payments or receipts for the duration of the estimated life of the financial instrument or, when required, for a shorter period, at the net accounting value of the financial asset or liability.

When calculating the effective interest, the financial entity will calculate the cash flows taking into account all the contractual terms of the financial instrument (for example, prepayments) but it will not take into account future credit losses. The calculation includes all remunerations and units paid or collected among the parties that constitute an integral part of the effective interest, the transaction costs and any increase or discount.

2.18 Settlement of Financial Instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position, only when there is a legal right of offset of the amounts recognized and at the same time there is an intention that a settlement takes place on a net basis or the liquidation of the asset and the settlement of the obligation to be realized simultaneously.

3. Financial Risks' Management

3.1 Financial Risk Management

The Company is exposed to several financial risks such as market risk (price risk and cash flow risk due to changes in interests), credit risk and liquidity risk. Financial risks relate to the following financial instruments: trade receivables, cash and cash equivalents, suppliers and other liabilities and borrowing. The accounting policies for the above financial instruments are described in Note 2.

Risk management is takes place by the Company's Administration. Risk management focuses primarily on the recognition and assessment of financial risks such as exchange rate risk, interest rate risk, credit risk, the use of derivative and non-derivative financial assets and the investment policy of surplus liquidity.

a) Market Risk

(i) Currency Risk

The Company operates in a single financial environment (Greece) and is not significantly exposed to foreign currency risks due to the limited value of foreign currency transactions.

(ii) Price Risk

The Company is not significantly exposed to price risk since the financial assets measured at fair value through OCI are not considered significant.

(iii) Cash Flow Risk and Fair-Value Risk due to changes in interests

The Company's exposure to the risk of interest rate fluctuations is limited because it comes from sight deposits and has no loans.

b) Credit Risk

The Company has significant credit risk concentrations in respect of sight deposits, from the provision of services to Eurobank Ergasias S.A. as well.

Receivables from third party customers amount to **€ 386 thousand** (2018: € 385 thousand) and there are no other overdue receivables.

c) Liquidity Risk

Prudent liquidity risk management implies sufficient cash balances, the ability to raise capitals through a sufficient amount of commited credit facilities and the ability to close open market positions. Due to the dynamic nature of the business activity, the Company's Board of Directors aims to maintain flexibility in raising capitals by maintaining a sufficient amount of committed credit facilities. The Board of Directors believes that the company is not significantly exposed to liquidity risk since it expects the company to continue to generate significant inflows and the Company will be able to secure additional credit limits, if necessary.

The Company's liquidity is monitored by the Board of Directors at regular intervals.

Below is an analysis of the maturities of financial liabilities:

	Year that ended on December 31	
Financial Liabilities	**2019**	**2018**
	€ '000	**€ '000**
Short-term Liabilities		
Suppliers and other liabilities (maturity within one year)	2,187	1,556
	2,187	**1,566**

The notes on pages 13 to 40 constitute an integral part of these financial statements.

3.2 Capital Risk Management

The purpose of the Company in managing capitals is to safeguard the Company's ability to continue its business activity in order to ensure the returns for the shareholders and the benefits of the other parties associated with the Company, to maintain an optimal capital structure.

In order to maintain or alter the capital structure, the Company may change the distributed dividend to shareholders, return capitals to shareholders, issue new shares, or proceed with the selling of assets.

3.3 Fair Value of Financial Assets and Liabilities

Fair value is the amount for which an asset could be exchanged or a liability to be paid among informed and willing parties in a purely commercial transaction. The purchase price, where there is an active market (such as a recognized stock market), is the best indication of the fair value of a financial instrument. Where no indicative purchase prices are available, the fair value of financial assets and liabilities is measured using the present value or other valuation methods where all significant variables are observable on the market.

The values that arise using these methods are significantly affected by assumptions about the amounts and timing of future cash flows and discount rates used. All financial assets measured at fair value are classified at the end of each financial year at one of the three fair value hierarchy levels, depending on whether their valuation is based on observable or unobservable market data.

Level 1 - Stock prices on active markets for financial assets with the same characteristics. These prices must be immediately and regularly available from a stofck market or active index/market and represent real and frequent transactions on a purely commercial basis. This level includes listed shares, debt securities and negotiable derivatives.

Level 2 - Financial assets valued using valuation methods where all the most significant data are derived from observable prices. This level includes over-the-counter derivatives and composite financial assets and liabilities.

Level 3 - Financial assets valued using valuation methods with significant data derived from non observable prices.

The Company has no significant exposure to fair value fluctuations and the accounting value of financial assets and liabilities is substantially the same as their fair values, unless otherwise stated.

4. Significant Accounting Estimates and Assumptions

The estimates and assumptions are continually evaluated and are based on historical experience and on other factors, including expected future events that are expected to occur under the currentc ircumstances.

4.1 Significant Accounting Estimates and Assumptions

The Company makes estimates and assumptions about the evolution of future events. Estimates and assumptions that present a significant risk of causing material adjustments to the accounting values of assets and liabilities on the next financial period are as follows:

Income tax

Estimates are required to determine the income tax provision. The Company recognizes liabilities from expected tax audits based on estimates on whether additional taxes will arise. Where the final tax outcome of these matters differs from the amounts initially recognized, the differences will affect tax liabilities and deferred tax liabilities in the period in which such determination is made.

In addition, the Company recognizes deferred tax assets to the extent that it is probable that there will be sufficient tax losses against which the unused tax losses and the deductible temporary differences can be used. Therefore, the recognition of the above deferred tax assets includes the interpretation of estimates regarding the future financial performance of the Company in which the deferred tax asset is recognized. In particular, the identification of deferred tax assets that can be recognized, requires significant estimates of the time of achievement and the amount of the future taxable profits. In making these estimates, the Company takes into account all available information, including the Administration's provision for the future taxable revenues and the tax law.

On December 31, 2019, the Company reviewed its estimates of the amount of future taxable profits compared to which the unused tax losses and deductible temporary differences can be used and assessed the recoverability of recognized deferred tax assets based on its five-year Business Plan. On December 31, 2019, an amount of € 448 thousand has been recognized for deferred tax assets from unused tax losses, based on the Company's estimates and assumptions, to the best extent possible, as described above.

Post-Employment Benefits

The present value of the post-employment benafit obligations depends on a number of factors which are determined on an actuarial basis using a significant number of assumptions. The assumptions used to determine the net cost (income) for post-employment benefits include the discount interest. Any changes in these assumptions would have an effect on the accounting value of post-employment benefit obligations.

The company determines the appropriate discount interest in each date of report. This is the interest to be used to determine the present value of the estimated future payments that are expected to be required to settle the benefit obligations. In determining the appropriate discount rate, the Company takes into account the high-quality corporate bond interests expressed in the currency in which the benefits will be paid and with expiry dates approximating the maturities of the relevant service obligations.

5. Tangible Fixed Assets

	Land, Buildings & Improvements on Third Party Properties € '000	Furniture and other equipment € '000	Total € '000
Cost			
Balance at January 1, 2018	86	910	996
Additions	-	143	143
Balance at December 31, 2018	86	1,053	1,139
Accumulated amortization			
Balance at January 1, 2018	(42)	(349)	(391)
Depreciationof the financial year	(7)	(86)	(93)
Balance at December 31, 2018	(49)	(435)	(484)
Net book value at December 31, 2018	37	618	655
Cost			
Balance at January 1, 2019	**86**	**1,053**	**1,139**
Additions	6	186	**192**
Balance at December 31, 2019	**92**	**1,239**	**1,331**
Accumulated depreciation			
Balance at January 1, 2019	**(49)**	**(435)**	**(484)**
Depreciationof the financial year	(7)	(103)	**(192)**
Balance at December 31, 2019	**(56)**	**(538)**	**(594)**
Net book value at December 31, 2019	**36**	**701**	**737**

6. Intangible Fixed Assets

	Software programs	Other Intangible Assets (Contracts with customers)	Total
	€ '000	€ '000	€ '000
Cost			
Balance at January 1, 2018	817	2,316	3,133
Additions	8	-	8
Balance at December 31, 2018	825	2,316	3,141
Accumulated amortization			
Balance at January 1, 2018	(663)	(2,316)	(2,979)
Amortization of the financial year	(58)	-	(58)
Balance at December 31, 2018	(721)	(2,316)	(3,037)
Undepreciated value on December 31, 2018	104	–	104
Cost			
Balance at January 1, 2019	**825**	**2,316**	**3,144**
Additions	4	-	**4**
Balance at December 31, 2019	**829**	**2,316**	**3,145**
Accumulated amortization			
Balance at January 1, 2019	**(722)**	**(2,316)**	**(3,038)**
Amortization of the financial year	(44)	-	**(44)**
Balance at December 31, 2019	**(766)**	**(2,316)**	**(3,082)**
Undepreciated value on December 31, 2019	**63**	**-**	**63**

Other intangible assets relate to service contracts related to properties that were acquired by the Company at the purchase of the sectors of estimates and brokerage by the Eurobank Properties REIC on December 1, 2004. In the previous financial year of 2017, these assets were fully amortized because the Company proceeded with the change the accounting estimate of the intangible fixed assets (contracts with customers).

7. Financial Assets at Fair Value through Profit and Loss directly in Equity

Financial assets at fair value through profit or loss directly directly in equity include:

	2019	2018
	€ '000	€ '000
	-	-
Unlisted securities (shares of companies in Greece):	**20**	20
Total	**20**	**20**

8. Investments in Subsidiaries and Associates

	December 31	
	2019	**2018**
	€ '000	**€ '000**
ERB Property Services d.o.o (Serbia)	**-**	189
Property Services SA (Romania)	**252**	252
Total	**252**	**441**

The percentage (%) of the Company's participation in company Eurobank Property Services (Romania) on December 31, 2019 amounts to 99.00%. In August 2019, the disposal of the equity investment of ERB Property Services d.o.o. Beograd (Belgrade) was completed for the amount of € 40 thousand which depicted a loss of € 149 thousand. The payment will be made in two installments, € 10 thousand on September 2020, and € 30 thousand on December 2021.

9. Customers and Other Receivables

	December 31	
	2019	**2018**
	€ '000	**€ '000**
Trade receivables	**3,052**	385
Receivables from affiliated parties **(Note 26)**	**36**	4,256
Other receivables	**75**	37
Impairment of receivables from customers and other receivables	**(51)**	(15)
Total	**3,112**	**4,664**

The analysis of the maturity of the balances of Customers and Other Receivables is as follows:

	December 31, 2019			
	0-6 months	**6-12 months**	**12 months and more**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Trade receivables	2,945	52	55	**3,052**
Receivables from affiliated parties **(Note 26)**	36	-	-	**36**
Other receivables	49	-	26	**75**
Impairment of receivables from customers and other receivables	(30	(6)	(15)	**(51)**
Total	**3,000**	**46**	**66**	**3,112**

	December 31, 2018			
	0-6 months	**6-12 months**	**12 months and more**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Trade receivables	308	27	50	**385**
Receivables from related parties **(Note 26)**	3,505	423	328	**4,256**
Other receivables	16	-	22	**38**
Impairment of receivables from customers and other receivables	(2)	(6)	(7)	**(15)**
Total	**3,827**	**445**	**393**	**4,664**

The Company's administration considers that the accounting value of customers and other receivables approximates their fair value.

10. Cash and Cash Equivalents

	December 31	
	2019	2018
	€ '000	€ '000
Cash in hand	**1**	-
Sight deposits of third party property managements	**73**	85
Sight Deposits - interest-bearing	**1,493**	979
Total	**1,567**	**1,064**

Bank balances are held in accounts in Eurobank Ergasias S.A.

11. Share Capital

	Number of shares	Ordinary Shares (value in €)	Total Share Capital in €
Balance at December 31, 2018	**20,000**	**665,800**	**665,800**
Balance at December 31, 2019	**20,000**	**665,800**	**665,800**

The total number of approved ordinary shares is twenty thousand (20,000), with a nominal value of € 33.29 (2019)per share. The share capital is fully paid up. The Company does not have a plan of share option right nor does any of its employees participate in the plan of share option right of the parent company.

12. Other Reserves

	Statutory Reserve	Reserve under tax laws	Total
	€ '000	€ '000	€ '000
Balance at January 1st 2018	**206**	**145**	**351**
Transfer to capital	-	-	-
Balance at December 31, 2018	**206**	**145**	**351**
Transfer from retained earnings	-	-	-
Balance at December 31, 2019	**206**	**145**	**351**

The Company is required under the Corporate Law to transfer 5% of the annual net profits to a statutory reserve until the accumulated reserves to be equal to 1/3 of the nominal (common) share capital. This reserve cannot be distributed to the shareholders of the company except in the case of liquidation.

Should these reserves be distributed to the shareholders of the company as dividends, the distributable profits would be taxed with the rates in force when the reserves were distributed. No provision has been recognized for contingent income tax liabilities in the event of a future distribution of such reserves to the company's shareholders, since such liabilities are recognized at the same time as the dividend obligation relating to such distributions.

13. Deferred Taxation

Deferred tax assets and liabilities are offset when there is a enforceable legal right for offset to take place and provided that deferred tax liabilities and receivables concern the same tax authority. Deferred tax liabilities and assets have been offset as they relate to the same tax authority. The offset amounts are as follows:

	December 31	
	2019	**2018**
Deferred tax assets	**€ '000**	**€ '000**
- deferred tax liabilities to be recovered after 12 months	448	280
	448	**280**
Deferred tax liabilities		
- deferred tax liabilities to be paid after 12 months	-	(16)
	-	**(16)**
Net Deferred Tax Assets	**448**	**264**

The overall change in deferred income tax is as follows:

	Financial year the expired on December 31	
	2019	**2018**
	€ '000	**€ '000**
Start of period	264	241
Credit /(Charge) on the profit and loss accounts' statement **(Note 22)**	184	20
Credit / (Charge) in Equity in relation to IAS19	-	3
End of period	**448**	**264**

The aforementioned net deferred tax asset of **€448 thousand** is mainly due to the deferred tax asset of **€ 448 thousand**, which has been formed for transferable tax losses. Deferred tax assets are recognized to the extent that it is likely that taxable profits will be available in the future so that the assets or part of them can be recovered. The Company has not recognized a deferred tax asset in tax losses of **€ 1,605 thousand.**

14. Trade and Other Payables

	December 31	
	2019	**2018**
	€ '000	**€ '000**
Suppliers	**1,128**	762
Suppliers of property management	**61**	81
Other Liabilities	**998**	606
Liabilities to affiliated parties **(Note 26)**	**-**	117
Total Suppliers and Other Liabilities	**2,187**	**1,566**

15. Provision for Employee Benefits

	December 32	
	2019	**2018**
	€ '000	**€ '000**
Balance at 1 January	**128**	104
Charge on the profit and loss accounts' statement	**13**	13
Recognition of actuarial (profit) / loss to other total revenues	**19**	11
Balance at 31 December	**160**	**128**

The following assumptions were used to form the provision of due to severance grant to the personnel: (a) discount rate: 1.15% (b) future salary increases 1:50% and (c) inflation: 1.50%.

Sensitivity Analysis of Results

The above results depend on the assumptions (economic and demographic) of the actuarial study. Thus, on the valuation date 31/12/2019:

- If we had used a discount rate of more than 0.5%, then the total amount of the liability would have been lower by 8%.
- If we had used a discount rate of less than 0.5% then the total amount of the liability would be higher by 9%.
- If we had used an expected wage increase of more than 0.5% then the total amount of the liability would have been higher by 9%.
- If we had used an expected wage increase of less than 0.5%, then the total amount of the liability would have been lower by 8%.

16. Revenue from Services

	Financial year that expired on December 31	
	2019	**2018**
	€ '000	**€ '000**
Revenue from estimates	**5,682**	4,722
Income from management of technical projects and audits	**1,563**	1,156
Revenue from brokerage	**1,521**	1,160
Revenue from property management	**257**	315
Revenue from advisory services	**1,512**	571
Total Revenue from Services	**10,534**	**7,924**

17. Costs of Services Provided

	Financial year that expired on December 31	
	2019	2018
	€ '000	€ '000
Cost of appraisers	**(3,226)**	(2,856)
Project management costs	**(843)**	(725)
Brokes' costs	**(230)**	(290)
Costs of advisory services	**(728)**	(568)
Costs of publications (brokerage)	**(30)**	(31)
Total Costs of Services Provided	**(5,057)**	**(4,470)**

18. Personnel Wages and Expenses

	Financial year that expired on December 31	
	2019	2018
	€ '000	€ '000
Salaries and wages	**(2,194)**	(1,386)
Social security expenses	**(535)**	(392)
Other employee benefits	**(118)**	(225)
Provision due to voluntary severance grant of personnel	**3.045**	-
Provision for due to severance of personnel **(Note 15)**	**(13)**	(13)
Total Personel Wages and Expenses	**(5.905)**	**(2.016)**

19. Other Expenses

	Financial year that expired on December 31	
	2019	2018
	€ '000	€ '000
Rents	**-**	(179)
Third party wages and expenses	**(399)**	(460)
Various expenses	**(474)**	(207)
Total Other Expenses	**(873)**	**(846)**

Other expenses include as well expense from impairment of receivables from customers amounting to € 36 thousand.

20. Depreciation and Amortization

	Financial year that expired on December 31	
	2019	**2018**
	€ '000	**€ '000**
Depreciation of tangible fixed assets **(Note 5)**	**(110)**	(93)
Amortization of intangible fixed assets **(Note 6)**	**(44)**	(59)
Depreciation of right-of-use fixed assets	**(211)**	-
Total Depreciation and Amortization	**(365)**	**(152)**

21. Finance (Expenses) / Revenues

	Financial year that expired on December 31	
	2019	**2018**
	€ '000	**€ '000**
Revenues from interests	**1**	3
Finance Cost	**(48)**	-
Total Financial Expenses / Revenues	**(47)**	**3**

22. Income Tax

Under article 22 of Law 4646/2019 which was enacted on 12/12/2019, the Greek corporate tax rate for legal entities for the year 2019 decreased from 28% to 24%, and for the years 2020 and after is set to 24%.

	Financial year that expired on December 31	
	2019	**2018**
	€ '000	**€ '000**
Deferred tax **(Note 13)**	184	20
Total	**184**	**20**

The income tax of the Company differs from the theoretical amount that would arise using the tax rate applied to the Company's profits as follows:

	Financial year that expired on December 31	
	2019	**2018**
	€ '000	**€ '000**
(Loss) / Profit before tax	**(1.862)**	**707**
Tax calculated on the basis of applicable tax rates (2019: 24%)	447	(170)
Non deductible expenses for taxation purposes	(44)	(7)
Derecognition of deferred tax liability	-	-
Difference following change in the tax rate	-	-
Difference for which deferred tax was not recognised	(218)	18
Use of old losses for tax exemption purposes	-	178
Tax	**184**	**20**

Unaudited Financial Years

The Company has been audited by the tax authorities up to the financial year 2009.
In accordance with the Greek tax legislation and the corresponding Ministerial Decisions, the Tax Administration may, as a general rule, issue a deed of an administrative, estimated or corrective tax assessment within five years from the end of the year within which the filing deadline expires. Due to the passing of a five-year period on 31.12.2019 the financial years that expired until 31.12.2013 were deleted. From the financial year that expired on December 31, 2011, and onwards, in accordance with Law 4174/2013 (Article 65A), as in force (and as provided for Article 82 of Law 2238/1994), the Greek limited liability companies and limited liability companies whose annual financial statements are compulsorily audited, were obliged until the beginning of the financial year before January 1, 2016 to receive an "Annual Tax Certificate", which is issued after the relevant tax audit is conducted, by the legal auditor or audit firm that audits and the annual financial statements as well. For financial years starting from January 1, 2016 and onwards, the "Annual Tax Certificate" is optional, but the Company receives it.
The Company has received a tax certificate without the formulation of a reservation for the financial years 2011-2017. For the financial year 2019, the tax audit under the tax certificate is in progress. Upon its completion, the Company's Administration does not expect significant tax liabilities to occur other than those that were already recorded and presented in the financial statements.

23. Dividends

The Board of Directors intends not to propose the distribution of a dividend to the Annual General Meeting.

24. Contingent Liabilities

At the end of the year, there were pending litigations against the Company and according to the Company's Administration and the legal advisors they are not expected to have a significant effect on the Company's Financial Statements.

25. Obligations from Lease Liabilities from the adoption of IFRS 16

Adjustments recognized on adoption of IFRS 16

(a) Adjustments under the adoption of IAS 16

This note describes the effect of IFRS 16 “Leases” on the Company financial statements. The Company has decided to adopt IFRS 16 from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognized in the opening statement of financial position on 1 January 2019. On adoption of IFRS 16, the Company recognized lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of IAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.23% for the Company.

In applying IFRS 16 for the first time, the Company has elected to use the permitted practical expedient in the standard that allows operating leases with a remaining lease term of less than 12 months as at 1 January 2019 to be classified as short-term leases.

The change in accounting policies affected the following items in the consolidated and individual statements of financial position on 1 January 2019:

- Right-of-use assets – increase by €1,031 thousand
- Lease liabilities – increase by € 1,031 thousand

The change in accounting policies had no impact on Company's retained earnings on 1 January 2019. The amount of recognized right-of-use assets equals to the amount of the relating lease liabilities as of 1 January 2019. The recognized right-of-use assets for the Company relate to the following types of assets:

Right-of-use Fixes Assets	**Office Buildings**	**Vehicles**	**Total**
	€ '000	**€ '000**	**€ '000**
Recognition of right-of-use assets on January 1, 2019:	**1,017**	**14**	**1,031**
Additions	692	146	837
Amortization of the period	(189)	(22)	(211)
Undepreciated value on December 31, 2019	**1,520**	**138**	**1,657**

For the period starting from 01.01.2019 to 31.12.2019, the Company recognised depreciation of € 211 thousand in the income statement.

The recognized lease liabilities for the Company that relate to operating leases at 1.1.2019 and 31.12.2019 are as follows:

	Office Buildings	**Vehicles**	**Totals**
	€ '000	**€ '000**	**€ '000**
Operating lease liabilities at January 1, 2019	**1,017**	**14**	**1,031**
Interest expense	46	3	48
Lease payments	(208)	(20)	(228)
Derecognition of leases	-	-	-
Additions	692	146	837
Operating lease liabilities at December 31, 2019	**1,546**	**142**	**1,688**

Short-term liabiitlies	221
Long-term liabilities	1.467
Total	**1,688**

The Company leases motor vehicles from leasing companies and office building space for a period not exceeding the 9 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, payments made under operating leases were charged to profit and loss on a straight-line basis over the period of the lease. From 1 January 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

(b) Group accounting policy for leases – The Group as lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payment that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantee
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee`s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the right-of-use`s useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

26. Transactions with Related Parties

The Company on 31/12/2018 was under the control of Eurobank Ergasias S.A. (headquartered in Athens and listed on the Athens Stock Exchange), which held 100% of the Company's share capital.

In April 2019, the sale of the Company to Cerved Credit Management Group Srl, based in Milan, Italy was completed.

The Company carries out banking transactions with affiliated parties The Company carries out banking transactions with affiliated parties within the normal framework of works and on a purely commercial basis. The volume of transactions with affiliated parties and balances at the end of the year are shown below:

	Financial year that expired on December 31	
a) Revenue	**2019**	**2018**
	€ '000	**€ '000**
Revenue from Services Provided		
Bank	-	6,044
Subsidiary companies	36	716
Total	**36**	**6,760**

b) Other Operating Costs	**2019**	**2018**
	€ '000	**€ '000**
Bank	-	(673)
Subsidiary companies	-	(174)
Total	**-**	**(847)**

c) Financial Revenues	**2019**	**2018**
	€ '000	**€ '000**
Revenues from bank deposits - Bank	-	3
Total	**-**	**3**

d) Administration Fees and Benefits	**2019**	**2018**
	€ '000	**€ '000**
Salaries and other short-term benefits	(234)	(305)
Total	**(234)**	**(305)**

f) Balances Arising from Transactions with Related Parties

	December 31	
	2019	**2018**
	€ '000	**€ '000**
Trade receivables from related parties **(Note 9)**		
Bank	-	3,940
Other related parties	36	311
Total	**36**	**4,251**
Liabilities to related parties **(Note 14)**		
Bank	-	99
Other other parties	-	18
Total	**-**	**117**
Cash and cash equivalents **(Note 10)**		
Bank	-	1,064
Total	**-**	**1,064**

g) Commitments and Contingent Liabilities

There were no commitments and contingent liabilities between the Company and the related parties.

27. Subsequent Events

Effects of Coronavirus COVID -19 outbreak

The Company closely monitors the news regarding the outbreak of COVID -19. According to IFRS 10, the potential effects of the outbreak of COVID-19 will not have any impact on the Company's financial statements for the fiscal year ended at 31 December 2019

Currently, the impact of the virus on the real economy, CGP, is unknown and consequently on the consumption and demand related to the real estate services provided by the Company. The spread of this virus will have a negative impact on both global and domestic economic activities. The Board of Directors of the Company estimates that these extraordinary conditions of the outbreak will not have a significant impact on the Company's financial stametements for the fiscal year 2020, as, based on the results of August 2020, the Company reaches the projected revenues of its budget, while, in addition, there is the guaranteed income by Eurobank up to the amount of € 5 million based on the three-year contract signed in April 2019.

Considering that this epidemic is in progress, the potential effects on the Company are under evaluation and they will be presented in the next financial statements.

The Company, under the emergency conditions of the coronavirus outbreak (Covid-19), proceeded to the successful implementation of the Business Continuity Plan to ensure that the business activity continues and the critical operations are performed smoothly.

In addition, the Company has carried out the necessary feasibility studies in order to verify its cash and cash equivalents adequacy. The Company's cash and cash equivalents are adequate to ensure that the Company's liabilities are covered, and that its obligations for the year 2020 are fully served.