Cerved Property Services Single-Member S.A.

Financial Statements

for the year ended 31 December 2022

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

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GCR No. 2296701000

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BOARD OF DIRECTORS' REPORT
CERVED PROPERTY SERVICES SIGLE-MEMBER S.A.
TO THE GENERAL ASSEMBLY
FOR THE FINANCIAL YEAR 1/1-31/12/2022

Dear shareholders,

This financial year is thirty-six on a corporate basis in turn and includes the period from January 1, 2022 to December 31, 2022.

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 adapted 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, 2022.

The financial statements have been approved by the Company's Board of Directors at the meeting held on March 13, 2023.

Below, we provide to you the company's data regarding its business activity for the financial year 2022.

Income from Provision of Services:
In the financial year 2022, the Company generated revenues from provision of service of **€ 16,003 thousand** compared to € 14,419 thousand in 2021 showing an increase of **11%.**

Costs regarding the Services Provided:
In the financial year 2022, the Company generated costs regarding the services provided of **€ 6,446 thousand** compared to € 6,010 thousand in 2021 showing an increase of **7.2%.**

Operating Costs:
The operating expenses of the Company, excluding amortizations (€ 684 thousand), amounted to **€6,324 thousand** compared to € 5,552 thousand in 2021 showing an increase of **13.9%.**

In the fiscal year 2022, personnel fees and expenses amounted to **€ 5,004 thousand** compared to € 4,382 thousand in 2021 showing an increase of **14.2%.**

Financial Expenses:
The financial expenses of the Company for the financial year 20221 amounted to **€ 43 thousand** compared to € 55 thousand in 2021 showing a decrease of **22.0%.**

Profits Before Taxes:
Profits before taxes for the financial year 2022 amounted to **€ 2,505 thousand** from € 2,257 thousand in the financial year 2021 showing an increase of **11.0%.**

On December 31, 2022, the Company's personnel consisted of 110 people (2021: 96 people).

Prospects
The Company's strategy is to maintain its dominant position in the provision of integrated services in the field of real estate.

This is 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, the Company enters into more collaborations with new third customers as well.

In recent times, Greek Banks continue 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 completed. This fact has created a great demand for provision of specialized real estate services for which our Company is able to undertake and carry out throughout the whole Territory and has established partnerships with the majority of them.

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 150 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, 2022, the Company employed 110 employees. The distribution of human resources in terms of age and gender highlights the defense of equal opportunities that the Company advocates. To be more specific, 49% of its employees are under the age of 45 and the gender breakdown is shaped by the percentage of women at 63% compared to the proportion of men in 37% 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		31.12.2022	31.12.2021
Profitability Ratios	Operating Profits (before Taxes) / Sales	**16%**	16%
	Net Profit before Taxes / Sales	**16%**	16%
	Net Profit after Taxes / Sales	**12%**	13%
Ratios of Economic Structure	Current Assets / Short Term Liabilities	**2.6**	2.5
	Total Liabilities / Equity	**0.7**	0.7
	Tangible Fixed Assets & Intangible Assets / Equity	**15%**	17%

Athens, March 13, 2023

The Chairman of the Board of Directors

Paolo Tommaso Pellegrini

The Chief Executive Officer

Dimitrios Andritsos

Statement of Financial Position

	Note	December 31 2022 € '000	2021 € '000
ASSETS			
Non Current Assets			
Tangible fixed assets	5	**492**	612
Intangible fixed assets	6	**764**	517
Right-of-use fixes assets	25	**1,305**	1,346
Investments in subsidiaries and associates	8	**109**	252
Financial assets at fair value through other comprehensive income	7	**20**	20
Deferred tax asset	13	**159**	136
		2,849	2,883
Current Assets			
Customers and other receivables	9	**8,282**	7,099
Cash and cash equivalents	10	**2,933**	1,339
		11,215	8,438
Total Assets		**14,064**	11,321
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	**666**	666
Other reserves	12	**374**	369
Retained earnings		**7,482**	5,593
Total Equity		**8,522**	6,628
Long-term Liabilities			
Provision for employee benefits of the company	15	**135**	107
Long-term lease liability	25	**1,121**	1,174
		1,256	1,281
Short-term Liabilities			
Trade and other payables	14	**3,382**	3,114
Current tax on profit	22	**630**	053
Short-term lease liability	25	**274**	245
		4,286	3,412
Total Liabilities		**5,542**	4,693
Total of Equity and Liabilities		**14,064**	11,321

The notes on pages 11 to 43 constitute an integral part of these financial statements.

Statement of Comprehensive Income

	Note	Financial year that expired on December 31 2022 € '000	2021 € '000
Revenue from Operating Activities			
Revenue from services	16	**16,003**	14,419
Costs of services provided	17	**(6,446)**	(6,010)
Other Operating Costs			
Personnel wages and expenses	18	**(5,004)**	(4,382)
Other expenses	19	**(1,321)**	(1,170)
Depreciation and Amortization	20	**(684)**	(545)
Operating Profit		**2,549**	2,312
Finance (Expenses) / Revenues	21	**(43)**	(55)
Profits Before Taxes		**2,505**	2,257
Deferred Tax	22	**(616)**	(412)
Net Profits of the Year		**1,889**	1,845
Other Comprehensive Income			
Profit after taxes that are recognized in Equity according to IAS19		**5**	-
Total Comprehensive Income for the Year After Taxes		**1,894**	1,845

Statement of Cash Flows

	Note	Financial year expired on December 31 2022 € '000	2021 € '000
Profits before taxes		**2,505**	**2,257**
***Adjustments for*:**			
Interest Income	21	**-**	-
Interest Expense	21	**43**	55
Amortization	20	**684**	545
Other Expense /Income		**(977)**	(852)
Provisions		**177**	185
Cash Flows from Operating Activities Before Changes in the Working Capital		**2,432**	**2,190**
(Increase) / Decrease of receivables		**(916)**	(2,315)
Decrease/ (Increase) of liabilities		**846**	730
Income Tax Paid		**115**	-
Finance Expenses / Revenues	21	**(43)**	(55)
Net Cash Inflows / (Outflows) from Operating Activities (a)		**2,434**	**550**
Cash Flows from Investment Activities			
Purchases of tangible fixed assets	5	**(57)**	(27)
Purchases of intangible fixed assets	6	**(453)**	(333)
Net Cash Flows from Investment Activities (b)		**(510)**	**(360)**
Cash Flows from Financing Activities			
Lease payments	25	**(330)**	(230)
Net Cash Flows from Financing Activities (c)		**(330)**	**(230)**
Net Increase/(Decrease) In Cash and Cash Equivalents of the Financial Year (a) + (b) + (c)		**1,594**	**(40)**
Cash and Cash Equivalents at the beginning of the Financial Year	**10**	**1,339**	**1,379**
Cash and Cash Equivalents at the end of the Financial Year	**10**	**2,933**	**1,339**

The notes on pages 11 to 43 constitute an integral part of these financial statements.

Statement of Changes in Equity

	Note.	Share Capaital €´000	Other Reserves €´000	Retained Profits €´000	Total Equity €´000
Balance 1/1/2021		**666**	**369**	**3,748**	**4,783**
Net Profit for the financial year		-	-	1,845	**1,845**
Balance at 31/12/2021		**666**	**369**	**5,593**	**6,628**
Balance at 1/1/2022		**666**	**369**	**5,593**	**6,628**
Net Profit for the financial year		-	-	1,889	**1,889**
Other comprehensive income		-	5	-	**5**
Balance at 31/12/2022		**666**	**374**	**7,482**	**8,522**

The present annual financial statements have been approved by the Board of Directors on March 13, 2023 and have been signed by on its behalf by the following:

Paolo Tommaso Pellegrini	**Dimitrios Andritsos**	**Panagiotis Kyriazis**
Italian ID Card No. 516315	ID Card No. AO 593339	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 Str., GR115 23, Athens, Greece (GCR 2296701000). On December 31, 2021, the Company's personnel consisted of 110 people (2021: 96 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 March 13, 2023.

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, 2022, 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:

<u>Macroeconomic Environment</u>

2022 has been a turbulent year marked by the Ukraine war, the intensive inflationary wave and the disruptions of the global supply chain. Europe's major economies were in the epicentre of this "perfect storm" and were heavily impacted in contrast to Greek Economy which managed to retain signs of positive trend and outer-perform most of the eurozone economies a fact which is reflected in the macroeconomic data available until January 2023.

Greek GDP recorded a series of positive quarterly changes in the first half of 2022 followed by a minor contraction (-0.5%) in 2022Q3. According to Hellenic Statistical Authority (HAS), after the strong post-covid recover of 2021, Greece's GDP showed signs of a decaying growth rates leading to a minor contraction in 2022Q3 which indicated that despite of the positive effect of tourism, the inflated energy prices led to a negative result. Regardless of this development estimations from multiple sources put the annual Greek GDP growth between 5.1% (IMF1) and 6.1% (Oxford Economics). European Commission (EC2) expects a YoY growth of 5.5% in its Winter Forecast, the 5th best growth within the Eurozone and the whole EU. The same report puts the 2023 respective figure at 1.2%.

The retainment of a rather stable economic climate under these conditions had a disseminating effect in the job market as well. During the last decade Greece has recorded by far the highest unemployment % figure within the EU and one of the highest within the developed countries. Despite the inflationary pressure and the uncertainty of its duration the downwards trajectory of the unemployment figures did not halt and according to the latest published figures by ELSTAT it has reached the amount of 11.4% (Nov. 2022). This trend has been supported by employment protective measures as well as the subsidy measures on energy cost on legal entities that allowed the companies to avoid cut-costing measures on the labour cost part.

In the context of halting the effects of the pandemic and the economic turbulence, the EU retained the lift of restrictive measures on the financial figures of the Member States with Greece marking a deficit budget of 1% at a primary level. Intensive financial support in 2022 towards the alleviation of the impact that the surge in energy and material prices had led the country's debt-to-GDP ratio to 182.1% in the second quarter of 2022. This figure is lower than the respective 2021, which was a result of covid-related financial support measures, while studies indicate that the drop is only partially caused be the inflation factor. European Commission forecasts that within 2022 the ratio will close at ~170% while in 2023 the ratio will stabilize at 161.9%, a figure unseen since 2012. Nevertheless, the markets evaluate the country's creditworthiness as stable with a positive sign in the near future as they take into account the debt structure, the long maturity time, and the profile of the country's "creditors" despite the pressure on bond yields due to the major central banks policies. A risk factor nevertheless is the inflation crisis that has dominated Europe, driven by the ever-increasing cost of energy and goods due to disruption of the supply chain worldwide as well as the political instability which may occur in the first half of 2023 due to the forthcoming elections. It is indicative that according to Eurostat estimates, at the end of 2022 inflation in Greece has reached the level of approximately 9%. This development may hinder the continuation of the improvement of the economic climate and leads the central banks to the retainment of their tightening policies at least till the first half of 2023.It is indicative that in the most recent issue of a 10-year Greek bond in January 2023 the yield was 4.5% while in January 2021 it was 1.84%. Due to the structure of the Greek debt but also thanks to the bond swaps that have been made in recent years by the Greek state, the cost of debt service is not expected to increase sharply, while the latest early repayments of the "expensive" part to the IMF are already completed, thus enabling the markets to deem quite plausible the scenario of regaining a bond investment grade within 2023.

Inflationary trends have particularly burdened the construction materials sector, with the construction cost index showing in November an annual change of 11.6% compared to the same month last year, as published by Hellenic Statistical Authority. However, the resumption of private construction that began at the end of 2018 has not stopped with the new issues of building permits remaining for the 4th consecutive year in an upwards trajectory with a declining pace that starts to illustrate the pressure of the early 2022 Ukraine war uncertainty. It is indicative, however, that they approach in terms of new permits number volume only 50% of the historical high that occurred before the financial crisis of 2010. At the same time, there are ever-increasing foreign investments in a variety of sectors of the real estate market with a strong interest in projects and properties with sustainable characteristics. This fact, in combination with the state incentives (tax etc.) that have been decided to stay into effect in 2023, such as the of VAT exemption for new constructions and the subsidy of "green" renovations, have led to the increase of sale and rental prices in residential and commercial properties with very strong characteristics in some areas. As the demand has not yet been met by the supply and given the fact that the Real Estate market in Greece has shrunk disproportionately in the last decade, the medium-term forecasts show the continuation of the upward trend with a less steep pace. It is indicative that in 2022 market trends and prices are still behind pre-financial crisis levels and whilst most households and mid-sized enterprises face difficulties to enter the market or finance their needs, long-time investors anticipate satisfactory returns and position themselves accordingly. Finally, the significant number of auctions that is planned to occur during the year, is going to further fuel the market and offer to the available stock.

In conclusion, if the inflationary trends continue to deescalate based on the planned trajectory of the ECB and the Ukraine-Russian war does not intensify or enters a more mild phase, the growth of the Real Estate market in combination with the improvement of the economic climate and the investments that are already in progress, is expected to be a key feature of the next fiscal years with the final goal being the renewal of the old property stock and the introduction of quality features in new residential and professional infrastructures.

Company Position

The company has as main customer the Eurobank Group. The cash of the Company are mainly 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 adapted 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 2022 and 2021, except those listed below. Comparative figures, when deemed necessary, have been adjusted to conform with changes in the presentation adapted 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 2022. 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 (Amendment) ‘Covid-19-Related Rent Concessions’

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

The amendment of the existing accounting standard did not have an impact on the Company’s financial statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use

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 of the existing accounting standard did not have an impact on the Company's financial statements.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

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 recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

The amendment of the existing accounting standard did not have an impact on the Company's financial statements.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

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 recognize contingent assets, as defined in IAS 37, at the acquisition date.

The amendment of the existing accounting standard did not have an impact on the Company's financial statements.

Annual Improvements to IFRS Standards 2018–2020

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.

The amendments of the existing accounting standards did not have an impact on 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 adaption of the accounting standard does not apply on the Company's financial statements.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The adaption of the amendments of the existing accounting standard is not expected to have an impact on the Company's financial statements.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adaption of the amendments of the existing accounting standard is not expected to have an impact on the Company's financial statements.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

The adaption of the amendments of the existing accounting standard is not expected to have an impact on the Company's financial statements.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The adaption of the amendment of the existing accounting standard is not expected to have an impact on the Company's financial statements.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**
  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.

- **2022 Amendments 'Non-current liabilities with covenants'**
  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

The adaption of the amendment of the existing accounting standard is not expected to have an impact on the Company's financial statements.

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 2022 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

The Company as a 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.

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.

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 other 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 other comprehensive income (“FVTOCI”).

Investments in equity securities are included. After initial recognition, investments in equity securities, that have been determined at fair value through other comprehensive income, are measured at fair value excluding selling expenses or disposals. With the exception of dividends received, related profits and losses (including any related foreign exchange differences) are recognized in other comprehensive income. Amounts presented in other comprehensive income are not subsequently reclassified to profit or loss; instead, accumulated profit or loss is transferred within equity to other comprehensive income in the income statement.

Purchases and sales of financial assets at fair value through other comprehensive income are recorded at the date of the transaction, ie the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when their cash flow rights expire or when the Company has substantially transferred the risks and rewards of ownership.

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 (excluding the Eurobank Group) amount to **€ 2,390 thousand** (2021: € 2,061 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	**2022**	**2021**
	€ '000	**€ '000**
Short-term Liabilities		
Suppliers and other liabilities (maturity within one year)	**3,382**	3,114
Obligations from lease liabilities (maturity within one year)	**274**	245
Total	**3,656**	**3,359**

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 current circumstances.

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, 2021, the Company reviewed its estimates of the amount of future taxable profits compared to which the deductible temporary differences can be used and assessed the recoverability of recognized deferred tax assets based on its five-year Business Plan.

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, 2021	**181**	**1,333**	**1,514**
Additions	10	17	**27**
Balance at December 31, 2021	**191**	**1,350**	**1,541**
Accumulated amortization			
Balance at January 1, 2021	**(74)**	**(681)**	**(755)**
Depreciationof the financial year	(20)	(154)	**(174)**
Balance at December 31, 2021	**(94)**	**(835)**	**(929)**
Net book value at December 31, 2021	**97**	**515**	**612**
Cost			
Balance at January 1, 2022	**191**	**1,350**	**1,541**
Additions	12	45	**5**
Write-off	-	(248)	**(248)**
Balance at December 31, 2022	**203**	**1,148**	**1,351**
Accumulated depreciation			
Balance at January 1, 2022	**(94)**	**(835)**	**(929)**
Depreciation of the financial year	(22)	(151)	**(173)**
Write-off depreciation	-	243	**243**
Balance at December 31, 2022	**(116)**	**(743)**	**(858)**
Net book value at December 31, 2022	**87**	**405**	**492**

The notes on pages 11 to 38 constitute an integral part of these financial statements.

6. Intangible Fixed Assets

	Software Programs € '000	Total € '000
Cost		
Balance at January 1, 2021	**1.144**	**1.144**
Additions	333	333
Balance at December 31, 2021	**1.477**	**1.477**
Accumulated Amortization		
Balance at January 1, 2021	**(847)**	**(847)**
Amortization of the financial year	(113)	(113)
Balance at December 31, 2021	**(960)**	**(960)**
Undepreciated value on December 31, 2021	**517**	**517**
Cost		
Balance at January 1, 2022	**1.477**	**1.477**
Additions	454	454
Write-off	(239)	(239)
Balance at December 31, 2022	**1.692**	**1.692**
Accumulated Amortization		
Balance at January 1, 2022	**(960)**	**(960)**
Amortization of the financial year	(207)	(207)
Write-off amortization	239	239
Balance at December 31, 2022	**(928)**	**(928)**
Undepreciated value on December 31, 2022	**764**	**764**

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:

	2022 € '000	2021 € '000
	-	-
Unlisted securities (shares of companies in Greece):	**20**	20
Total	**20**	**20**

The notes on pages 11 to 38 constitute an integral part of these financial statements.

8. Investments in Subsidiaries and Associates

	December 31	
	2022	**2021**
	€ '000	**€ '000**
Property Services SA (Romania)	**109**	252
Total	**109**	**252**

In 2022, an impairment of € 143 thousand was made on the Company's participation in Cerved Property Services (Romania) due to losses for consecutive years with no immediate plan to correct the company's financial position. As of 31 December 2022, the percentage of ownership in Cerved Property Services (Romania) amounts to 99. 00%.

9. Customers and Other Receivables

	December 31	
	2022	**2021**
	€ '000	**€ '000**
Trade receivables	**8,355**	7,268
Receivables from affiliated parties **(Note 26)**	**42**	-
Other receivables	**175**	121
Impairment of receivables from customers and other receivables	**(290)**	(290)
Total	**8,282**	**7,099**

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

	December 31, 2021			
	0-6 months	**6-12 months**	**12 months and more**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Trade receivables	6,937	136	196	**7,269**
Receivables from affiliated parties **(Note 26)**	-	-	-	**-**
Other receivables	72	8	40	**120**
Impairment of receivables from customers and other receivables	(220)	(26)	(44)	**(290)**
Total	**6,789**	**118**	**192**	**7,099**

	December 31, 2022			
	0-6 months	**6-12 months**	**12 months and more**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Trade receivables	8,086	148	121	**8,355**
Receivables from affiliated parties **(Note 26)**	42	-	-	**42**
Other receivables	135	-	40	**175**
Impairment of receivables from customers and other receivables	(191)	(30)	(69)	**(290)**
Total	**8,072**	**118**	**92**	**8,282**

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	
	2022	**2021**
	€ '000	**€ '000**
Cash in hand	**1**	1
Sight deposits of third party property managements	**187**	90
Sight Deposits - interest-bearing	**2,744**	1,248
Total	**2,933**	**1,339**

Bank balances are held in accounts in Eurobank Bank S.A., Alpha Bank S.A., National Bank of Greece S.A., and Optima Bank S.A.

11. Share Capital

	Number of shares	**Ordinary Shares (value in €)**	**Total Share Capital in €**
Balance at December 31, 2021	**20,000**	**665,800**	**665,800**
Balance at December 31, 2022	**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 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**	**Reserves/ Actuarial Profits/ (Losses)**	**Total**
	€ '000	**€ '000**	**€ '000**	**€ '000**
Balance at January 1st 2021	**222**	**145**	**2**	**369**
Other comprehensive income	-	-	-	**-**
Balance at December 31, 2021	**222**	**145**	**2**	**369**
Other comprehensive income	-	-	5	**5**
Balance at December 31, 2022	**222**	**145**	**7**	**374**

The Statutory Reserve is formed in compliance with the provisions of Greek Legislation (Law 4548/2018, article 158), according to which an amount equal to at least 5% of the annual net (after taxes) profits, is mandatory to be transferred to the Statutory Reserve up to the amount to reach one third of the paid-up share capital. The Statutory Reserve can be used to cover losses after a decision of the Ordinary General Meeting of the Shareholders, and therefore, it cannot be used for any other reason.

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	
	2022	**2021**
	€ '000	**€ '000**
Deferred tax asset	**159**	136
Deferred tax liabilities	**-**	-
Net Deffered Tax Assets	**159**	**136**

The largest percentage of deferred tax assets is recoverable after 12 months. The deferred tax for the year 2022 has been calculated at a rate of 22% based on article 120 of Law 4799/2021 that was passed on 18.05.2021.

The change in deferred income tax is as follows:

	Financial year expired on December 31	
	2022	**2021**
	€ '000	**€ '000**
Start of period	**136**	495
Credit / (Debit) on the statement of comprehensive income **(Note 22)**	**25**	(317)
Change of tax rate in the statement of comprehensive income **(Note 22)**	**-**	(42)
Credit / (Debit) in Equity in relation to IAS 19	**(2)**	-
Change of tax rate through Equity	**-**	-
End of Period	**159**	**136**

Deferred Tax Asset

Changes in deferred tax liabilities and receivables during the year without taking into account the offsetting of balances within the same tax authority are presented below:

	Depreciation Difference	Tax Loss	Provision for employee benefit	Provision for Receivables	Other	Total
	€ '000	**€ '000**	**€ '000**	**€ '000**	**€ '000**	**€ '000**
1 January 2021	**7**	**447**	**20**	**30**	**11**	**517**
Change in the tax rate in the statement of comprehensive income	(1)	(37)	(2)	(3)	(1)	(44)
Credit / (Debit) on the statement of comprehensive income	17	(410)	6	36	14	(337)
Change in the tax rate in Equity	-	-	-	-	-	-
Credit / (Debit) in Equity	-	-	-	-	-	-
31 December 2021	**23**	**-**	**24**	**63**	**26**	**136**
1 January 2022	**23**	**-**	**24**	**63**	**26**	**136**
Change in the tax rate in the statement of comprehensive income	-	-	-	-	-	-
Credit / (Debit) on the statement of comprehensive income	15	-	8	-	2	25
Change in the tax rate in Equity	-	-	-	-	-	-
Credit / (Debit) in Equity	-	-	(2)	-	-	(2)
31 December 2022	**38**	**-**	**30**	**63**	**28**	**159**

Deferred Tax Liabilities

	Other	Total
	€ '000	**€ '000**
1 January 2021	**22**	**22**
Change in the tax rate in the statement of comprehensive income	(2)	(2)
Debit / (Credit) in the statement of comprehensive income	(20)	(20)
Change in the tax rate in Equity	-	-
Debit / (Credit) in Equity	-	-
31 December 2021	**-**	**-**
1 January 2022	**-**	**-**
Debit / (Credit) in the statement of comprehensive income	-	-
Debit / (Credit) in Equity	-	-
31 December 2022	**-**	**-**

14. Trade and Other Payables

	December 31	
	2022	**2021**
	€ '000	**€ '000**
Suppliers	**1,762**	1,240
Suppliers of property management	**168**	89
Other Liabilities	**1,388**	1,504
Liabilities to affiliated parties **(Note 26)**	**64**	281
Total Suppliers and Other Liabilities	**3,382**	**3,114**

15. Provision for Employee Benefits

	December 31	
	2022	**20210**
	€ '000	**€ '000**
Balance at January 1	**107**	86
Change in the statement of incomprehensive income	**34**	21
Recognition of actuarial (profit) / loss to other total revenues	**(6)**	-
Balance at 31 December	**135**	**107**

The following assumptions were used to form the provision of due to severance grant to the personnel: (a) discount rate: 1.70% (b) future salary increases 2.20% and (c) inflation: 2.20%.

Sensitivity Analysis of Results

The above results depend on the assumptions (economic and demographic) of the actuarial study. Thus, on the valuation date 31/12/2022:

- If we had used a discount rate of more than 0.5%, then the total amount of the liability would have been lower by 3%.
- If we had used a discount rate of less than 0.5% then the total amount of the liability would be higher by 3%.
- 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 3%.
- 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 3%.

16. Revenue from Services

	Financial year that expired on December 31	
	2022	**2021**
	€ '000	**€ '000**
Revenue from valuations	**7,674**	6,084
Revenue from management of technical projects and audits	**3,968**	2,484
Revenue from brokerage	**2,007**	1,907
Revenue from property management	**933**	1,170
Revenue from advisory services	**1,421**	2,774
Total Revenue from Services	**16,003**	**14,419**

17. Costs of Services Provided

	Financial year that expired on December 31	
	2022	**2021**
	€ '000	**€ '000**
Cost of appraisers	**(3,613)**	(3,259)
Project management costs	**(1,547)**	(1,558)
Brokes' costs	**(230)**	(163)
Costs of advisory services	**(1,031)**	(1,016)
Costs of publications (brokerage)	**(25)**	(14)
Total Costs of Services Provided	**(6,446)**	**(6,010)**

18. Personnel Wages and Expenses

	Financial year that expired on December 31	
	2022	**2021**
	€ '000	**€ '000**
Salaries and wages	**(3,809)**	(3,427)
Social security expenses	**(789)**	(686)
Other employee benefits	**(372)**	(248)
Provision for due to severance of personnel **(Note 15)**	**(34)**	(21)
Total Personel Wages and Expenses	**(5,004)**	**(4,382)**

On December 31, 2021, the Company's personnel consisted of 110 people (2021: 96 people).

19. Other Expenses

	Financial year that expired on December 31 2022	2021
	€ '000	€ '000
Rents	-	(36)
Third party wages and expenses	**(817)**	(597)
Various expenses	**(360)**	(537)
Impairment of investment in a subsidiary (**Note 8)**	**(144)**	-
Total Other Expenses	**(1,321)**	**(1,170)**

In 2002, other expenses do not include expense from impairment of receivables from customers compared to € 163 thousand in 2021.

20. Depreciation and Amortization

	Financial year that expired on December 31 2022	2021
	€ '000	€ '000
Depreciation of tangible fixed assets **(Note 5)**	**(173)**	(174)
Amortization of intangible fixed assets **(Note 6)**	**(207)**	(114)
Depreciation of right-of-use fixed assets **(Note 25)**	**(304)**	(257)
Total Depreciation and Amortization	**(684)**	**(545)**

21. Finance (Expenses) / Revenues

	Financial year that expired on December 31 2022	2021
	€ '000	€ '000
Revenues from interests	-	-
Finance Cost **(Note 25)**	**(43)**	(55)
Total Financial Expenses / Revenues	**(43)**	**(55)**

The notes on pages 11 to 38 constitute an integral part of these financial statements.

22. Income Tax

The Income Tax for 2022 is calculated at a rate of 22% based on the article 120 of Law 4799/2021 which was enacted on 18/5/2021.

	Financial year that expired on December 31	
	2022	**2021**
	€ '000	**€ '000**
Current Tax on Profit	**(641)**	(53)
Deferred Tax **(Note 13)**	**25**	(359)
Σύνολο	**(616)**	**(412)**

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	
	2022	**2021**
	€ '000	**€ '000**
Profit before tax	**2,505**	2,257
Tax calculated at tax rate applicable to profits (2021: 22%, 2022:22%)	**(608)**	(497)
Changes in tax rate	**-**	(41)
Nondeductible expenses for taxation purposes	**(33)**	(12)
Other	**-**	55
Use of old losses for tax exemption purposes	**-**	83
Tax	**(641)**	**(412)**

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 31.12.2022 the financial years that expired until 31.12.2016 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 2011-2021. For the financial year 2022, 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

The amount of recognized right-of-use assets equals to the amount of the relating obligation of lease liabilities. 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, 2021:	**1,420**	**120**	**1,540**
Additions	-	66	**66**
Lease Termination	-	(3)	**(3)**
Amortization of the period	(201)	(56)	**(257)**
Undepreciated value on December 31, 2021	**1,219**	**127**	**1,346**

Right-of-use Fixes Assets	**Office Buildings**	**Vehicles**	**Total**
	€ '000	**€ '000**	**€ '000**
Recognition of right-of-use assets on January 1, 2022:	**1,219**	**127**	**1,346**
Additions	263	-	**263**
Lease Termination	-	-	**-**
Amortization of the period	(247)	(57)	**(304)**
Undepreciated value on December 31, 2022	**1,235**	**70**	**1,305**

For the period starting from 01.01.2022 to 31.12.2022, the Company recognised depreciation of € 304 thousand in the income statement.

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

	Office Buildings	Vehicles	Totals
	€ '000	**€ '000**	**€ '000**
Operating lease liabilities at January 1, 2021	**1,461**	**125**	**1,586**
Interest expense	52	3	**55**
Lease payments	(225)	(59)	**(284)**
Derecognition of leases	-	(3)	**(3)**
Additions	-	65	**65**
Operating lease liabilities at December 31, 2021	**1,288**	**131**	**1,419**

Short-term liabiitlies	**245**
Long-term liabilities	**1.174**
Total	**1,419**

	Office Buildings	Vehicles	Totals
	€ '000	**€ '000**	**€ '000**
Operating lease liabilities at January 1, 2022	**1,288**	**131**	**1,419**
Interest expense	40	3	43
Lease payments	(271)	(59)	(330)
Derecognition of leases	-	-	-
Additions	263	-	263
Operating lease liabilities at December 31, 2022	**1,320**	**75**	**1,395**

Short-term liabiitlies	274
Long-term liabilities	1,121
Total	**1,395**

The Company leases motor vehicles from leasing companies and office building space for a period not exceeding 7 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.

26. Transactions with Related Parties

The following tables show the transactions with related parties and mainly include transactions with the Company Cerved Credit Management Group S.r.l .:

	Financial year that expired on December 31	
a) Other Operating Income	**2022**	**2021**
	€ '000	**€ '000**
Parent company	**64**	-
Subsidiary companies	59	-
Total	**123**	**-**

b) Other Operating Costs	**2022**	**2021**
	€ '000	**€ '000**
Parent company	**268**	91
Subsidiary companies	-	-
Total	**268**	**91**

c) Administration Fees and Benefits	**2022**	**2021**
	€ '000	**€ '000**
Salaries and other short-term benefits	**(274)**	(247)
Total	**(274)**	**(247)**

d) Balances Arising from Transactions with Related Parties

	December 31	
	2022	**2021**
	€ '000	**€ '000**
Trade receivables from related parties **(Note 9)**		
Parent company	42	-
Other related parties	**-**	-
Total	**42**	**-**
Liabilities to related parties **(Note 14)**		
Parent company	**64**	281
Other other parties	-	-
Total	**64**	**281**

d) Commitments and Contingent Liabilities

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

27. Subsequent Events

There are no material events subsequent to the Statement of the Financial Position

The notes on pages 11 to 38 constitute an integral part of these financial statements.