DOVALUE GREECE S.A.

DoValue Greece Loan and Credit Claim Management Société Anonyme
[former Eurobank FPS Loan and Credit Claim Management Société Anonyme

General Commercial Registry No. 121602601000

Annual Financial Report
as of 31 December 2021

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

Contents

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "DOVALUE GREECE LOAN AND CREDIT CLAIM MANAGEMENT COMPANY SA" TO THE ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS FOR THE FINANCIAL YEAR 2021.

Dear Shareholders,

In accordance with the law and the articles of association of doValue Greece Loan and Credit Claim Management Company SA" (hereinafter the "Company"), we submit to you for approval together with this report the financial statements for the financial year 2021 and the notes to the financial statements which are an integral part thereof.
The Financial Statements for the fiscal year of 2021 have been prepared in accordance with the provisions of Law 4548/2018 and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Committee and validated by the European Union by 31 December 2021.

1. General Information

doValue Greece Loan and Credit Claim Management Company SA with the distinctive title "doValue Greece L.C.C.M.C.S.A." under its former name "Eurobank FPS Loan and Credit Claim Management Company (FPS) was established in Athens in 2006, as a subsidiary of the Eurobank Group, and since March 2017, a Loan and Credit Claim Management license was granted by the Bank of Greece, the Reagulator of the Company. In particular, FPS, pursuant to the agreements of 19/12/2019 between Eurobank Ergasias S.A. ("Eurobank") and doValue S.p.A., including the acquisition of 80% of the shares of FPS by doValue S.p.A. through its subsidiary "doValue Greece Single Member Holding" (hereinafter referred to as "doValue Holding"), and after the completion of the transaction on 5 June 2020, it is renamed as "doValue Greece Loan and Credit Claim Management Company SA".
Furthermore, and following the provisions of the aforementioned strategic acquisition agreement of FPS, on 18/12/2020 it was approved under the protocol number 13946/18/12/2020 decision of the General Commercial Registry (G.C.R.) the merger of the Company with its parent company, doValue Holding with absorption of the latter by the first in accordance with the provisions of Law 4601/2019, Law 4548/2018 and article 54 of Law 4172/2013, as in force. Details of the transaction are disclosed in Note 1 of the attached Financial Statements.
doValue S.p.A., which holds 80% of the Company's share capital, is one of the leading Servicers in Southern Europe, operating in the credit management and real estate property sectors, stemming mainly from non-performing exposures totaling Euro 150 billion as at 31.12.2021.
doValue Greece, as a member of the DoValue S.p.A Group, is one of the leaders of the Greek non-performing loan credit management market with a portfolio under management of Euro 33 billion as of 31 December 2021. The Company's primary objectives are the continuous development of its activities, securing high profitability in order to create value for its customers and shareholders, the contribution to the shake

out of the Greek economy through innovative and sustainable loan restructuring solutions, the maintenance of existing and the creation of new jobs and the prosperity of the communities it serves with its continuous development based on its values and vision.
In the context of Eurobank's cooperation with doValue, the Company has signed a 14-year management agreement with Eurobank, on the basis of which the Bank assigns to doValue Greece the management of all non-performing exposures, as well as the management of all loans in arrears of less than 90 days. Besides this agreement, the Company manages the underlying loan portfolios of the Cairo securitizations, which is one of the largest securitization transactions both in Greece and in Europe, Pillar - the first SRT transaction in Europe, Frontier, Mexico and ICON acquired within fiscal 2021 as described below, of the Solar portfolio acquired after the merger with doValue Hellas SA as well as the Eclipse and Polis portfolios belonging to international Investors. At the same time, in April 2022, the Company undertook the management of the 50% of the "Neptune" portfolio of Euro approximately 500 million.
The Company during the fiscal 2021 had 22 branches, among which the main ones are: a) Panagouli and Siniosoglou N. Ionia. b) Pesmatzoglou 2-6 Athens, c) Thessaloniki and Florinis Moschato, d) Leontos Sofou 18 Thessaloniki, e) 20 Amalias Ave. and G. Souri 5 Athens.

2. Important Events occurred in 2021

Merger with doValue Hellas S.A.

In the context of the optimal utilization and organization of the doValue Group's resources in Greece, the Company proceeded with the merger with doValue Hellas S.A., a 100% subsidiary of doValue S.p.A. The transaction was implemented through an exchange of shares and was accounted for at fair value, recognizing a profit of Euro 521 thousand as analyzed in Note 25 of the financial statements. As part of the merger, the Company acquired the management of the "Solar" portfolio of Euro 1.4 billion, which stems from non-performing exposures of all four Greek systemic banks, while the Company's human resources were increased with 23 employees.

Frontier Securitization

Frontier securitization was one of the most important transactions of 2021 for both our Company and the doValue S.p.A Group and comprises the first securitization of non-performing exposures by NBG, the largest Greek bank in terms of total assets, under the "HERCULES" Guarantee Program. The undertaking of managing the Frontier portfolio amounting to Euro 5.8 billion was successfully completed after a competitive tender in which the Company participated through a consortium with doValue S.p.A’s affiliated companies ("investors") belonging to Bain Capital and Fortress. In the context of the transaction, investors acquired 95% of the mezzanine notes and junior notes of the securitization and doValue Greece undertook the management of the securitization portfolio. By securing the management of the Frontier portfolio, our Company was further established in the non-performing exposures market while at the same time the transaction confirmed the consistency and effectiveness of the Company's actions to achieve its strategic plans.

Mexico securitization

In October 2021, the Company undertook the management of Eurobank's Mexico securitization amounting to Euro 4.3 billion in the context of the acquisition of 95% of the mezzanine and junior notes of the securitization by doValue S.p.A. The securitization is part of the "HERCULES" Guarantee Program. A significant part of Mexico's loan portfolio was already part of the Company's long-term management agreement with Eurobank and maintaining the servicing of this portfolio will contribute to the efficiency of our operations. It is noted that in December 2021, the parent company, doValue S.p.A. proceeded to the sale of 90% of the mezzanine and junior notes of the securitization, to Waterwheel Capital Management, expanding our customer base and reducing the concentration of revenue from specific customers.

Other developments

For the financial year 2021, the Company undertook the management of the "ICON" portfolio of NBG amounting to Euro 2.8 billion. The portfolio consists of non-performing corporate loans and was sold by NBG to Bain Capital Credit in February 2021.
Within one year of the completion of the transaction, the FPS' purchase price allocation (PPA) by doValue S.p.A. was completed, resulting in an increase in the goodwill arising from the transaction to Euro 110.6 million in accordance with the detailed disclosure included in Note 1 to the Financial Statements.
In the general context of the Company's transformation, we have established a special transformation unit with specialized executives and personnel in order to proceed with the digitalization of the key operations of the Company and to restructure internal processes and practices in order to maximize synergies and benefit from the utilization of modern technologies. In this direction, significant investments in new information systems and development of technological applications were made during the year, which, in addition to formulating an effective operational business model, will offer borrowers facilitation, speed and flexibility in their transactions with the Company.

Social Responsibility

In parallel with the Company's business activities, we have also implemented a series of multiple charitable actions related to corporate social responsibility strategy which focuses on three main pillars: Society, Environment and Health. Special attention with emphasis to these values is given by the Company to the active participation of employees in its corporate actions, while focusing on covering basic needs long term with consistency. The selection of the three pillars was determined based on DoValue's values and philosophy that govern on the one hand, its operation and, on the other hand, reflect its belief in the role and obligations that a modern enterprise should play in society, of which the Company and its employees are part of. As part of this strategy, the Company has proceeded to the active support of non-profit organizations throughout Greece, such as the Association of Friends of the Gynecological Obstetrics Clinic of Areteio University Hospital, the Association of Cancer Patients - Volunteers - Friends - Doctors "K.E.F.I." of Athens, ELEPAP, etc., whereas it also implements various other social responsibility related programs such as the financial literacy program "Axia" and the reconstruction of the municipal clinic in Rovies, Evia, which was completely destroyed by wildfires in the summer of 2021. The purpose of these actions is the promotion of our values and the substantial support of organizations that aimed at enhancing the sustainability of the Greek society.

3. Financial performance of the financial year 2021

2021 was a crucial year for the Company, during which the achievement of all its strategic goals contributed to high performance. Revenues for the year amounted to Euro 175.072.964, presenting an increase of 237% compared to the year 2020 (13.5.2020-31.12.2020), significantly exceeding the budgeted revenues for the year. The significant increase in revenue is partially related to the fact that the financial year 2021 incorporates results of 12 months versus 6 months in 2020, and to the execution of new agreements for managing non-performing exposures. Further, increased revenues were also generated by existing contracts.

The "Net Profit before Taxes" for the fiscal year amounted to Euro 70.871.793 compared to a profit (restated) of Euro 14.878.057 in 2020 while earnings before interest, tax, depreciation and amortization (EBITDA) amounted to Euro 106.345.282 compared to Euro 34.288.472 in year 2020. On 31 December 2021, the equity was amounted to Euro 192.292.957 compared to Euro 146.193.527 (restated) as of December 31, 2020.

At the same time, the Company has improved its liquidity ratios whereas the degree of financial leverage has decreased significantly with the repayments of the loans received by its parent company.

Some key financial indicators are presented below, as these are extracted from the information included in the Company's Financial Statements:

	2021	**2020***
Liquidity Ratios		
Current Assets/ Current Liabilities	96%	86%
Liabilities Ratio		
Total Liabilities/Equity	136%	183%
Financial Structure Ratio		
Equity/Total Liabilities	74%	55%
Ratios, presenting the ratio (proportion) of funds allocated to current and noncurrent assets		
Current Assets/Total Assets	24%	23%
Equity/Total Noncurrent Assets	74%	55%

* The balances for fiscal 2020 have been restated based on the final FPS' purchase price allocation by doValue S.p.A as described in Note 1 to the financial statements.
In addition to the financial results, the Company's activities have a direct qualitative impact on the country's economy, on the borrowers and on the banks themselves, which hold the Senior Notes of the majority of the securitizations we manage. In this context, the Company designs, proposes and implements loan restructuring solutions that are beneficial to all parties involved, both for the loan holders and for the debtors, and in this way favors the consolidation and development of the economy and creates value for the society, through understanding and collaboration.
As of 31 December 2021, we manage loan accounts for more than 1 million borrowers that include individuals, small and medium-sized enterprises and large companies. During the year, we achieved the following in terms of operational activities:

- Loan restructurings of Euro 3.1 billion for approximately 47.000 households and businesses, with the aim of achieving long-term financing solutions for borrowers and enhancing their viability.
- In implementation of the Government support programs, 30.000 clients participated in the Bridge II program, for loans of almost Euro 2.8 billion.
- Inclusion of 15.000 borrowers in the New Bankruptcy Law 4738/2020 for loan claims amounting to Euro 1.1 billion. The new bankruptcy law protects the primary residence and introduces a new out-of-court mechanism for the settlement of debts while providing for a common bankruptcy procedure for all debtors.
- Regarding Eurobank's loan portfolio, the Company successfully implemented customized loan restructurings and converted non-performing exposures of Euro 705 million to cured exposures, returning them back to the Bank as current exposures.

4. Significant Risks

The Company recognizes that risk-taking is an integral part of its activities in order to achieve its strategic and business objectives. Effective risk management is a key priority, and therefore, the Company has established adequate mechanisms for the timely identification of risks and the assessment of their potential impact, as part of achieving its objectives. Due to the fact that the financial, regulatory and operational conditions are constantly evolving and changing, the Company has adopted certain risk management mechanisms, that are continuously being updated, aiming at a continuous and optimal adaptation to the business environment. The structure, internal procedures and existing control mechanisms ensure both the principle of independence and the exercise of adequate supervision.

Credit Risk

The Company is not exposed to significant credit risk due to the high-priority classification of its fees in the waterfall of all securitized portfolios under management which represent the largest part of our receivables.

Liquidity risk

The Company has sufficient liquidity to cover its current liabilities. Liquidity ratios are monitored on a regular basis while the Company has access to short-term borrowing from its parent company doValue S.p.A. if needed.

Price Risk

The Company does not own any securities nor any properties.

Foreign Currency Risk

The Company's transactions are carried out in euro, and as such, the exposure to foreign exchange rate risk is limited.

Interest Rate Risk

The Company's loans comprise of long-term borrowings from the parent at a fixed interest rate, and as such, the Company is not exposed to the risk of interest rate fluctuations.

5. Environmental issues

The Company, a member of the DoValue Group ("Group"), demonstrates particular sensitivity to matters such as the environmental sustainability and undertakes daily specific actions for the preventive dealing with environmental pollution, the reduction of its activities' impact on the environment and the overall securing of a sustainable environment for future generations.
The Company also follows the "Guidelines on environmental issues" issued by the parent Company which have been prepared, with the aim of setting principles and best practices on environmental behavior issues, as well as for the daily briefing of the employees on projects that the Company decides to support regarding the environment.

6. Commitment to Personnel

At doValue, we act in accordance with our values, which contribute significantly to the realization of our vision. We believe that who we are determines how we operate, so we choose people who embrace our values and help them evolve. We focus on promoting and disseminating a single culture based on integrity and mutual respect, supporting conscious and responsible behaviors. Our employees act upon the fundamental skills and behaviors that define us as a company:

Effectiveness

- We define a clear, goal-oriented strategy.
- We act with determination and insight.
- We optimize our processes and resources to achieve our goals.

Cooperation

- We communicate in a transparent, clean and constructive way at all levels.
- We actively participate and contribute to the team. We collaborate and share knowledge, information and experience.
- We assume shared responsibilities.

Responsibility

- We work with quality and efficiency. We pursue operational excellence, respecting the rules and regulations set forth in our operating principles.
- We learn from past experiences to improve ourselves in the future.
- We guarantee a positive experience for our clients, both internal and external.

Leadership

- We show commitment and responsibility. We create value for our company, guided by honesty, ethical principles and clarity.
- We transmit enthusiasm, engage and motivate our colleagues.
- We focus on the development and empowerment of our partners and colleagues. We are active and innovative creators.

These elements establish a strong corporate culture and create the pillars of the system of values that promote conscientious behavior among employees and the proper functioning of the company.

Each employee experiences a working environment where well-being, professional development, meritocratic processes and career and advancement opportunities are basic prerequisites for building a relationship based on trust and mutual respect, principles that go beyond the simple working relationship. In order to ensure the equal and smooth management of human resources, the Company has implemented a range of policies (Policies of Remuneration and Benefits, Staffing, Professional Development, Performance Evaluation, Training, Internal Communication, Relatives, Health and Safety, etc.). In the Company, respect for human rights, equal opportunities and diversity is demonstrated to its clients, suppliers and employees. The Company seeks to ensure that the human resources reflect the social groups in which it operates as well as the international profile of the Group.

We provide opportunities to our people to expand their knowledge. Our people are constantly trained with targeted modern educational systems as with appropriate educational tools we enhance their skills. We help them evolve within the company through the career paths as well as the individual development plan, where they can choose to specialize in the existing role or develop into a new role.
In addition, the Company conducts an Employee Satisfaction Survey, on an annual basis, aiming at the design and implementation of action plans to improve the working life of its employees.

Since the first day of the pandemic, the Company has been by the side of its employees in every possible way, setting health and safety as a priority. The Company has adopted and strictly applies all measures / protocols for the protection and restriction of

transmission (teleworking, distances, free distribution of masks and antiseptics, free rapid test to employees who became ill or were close contacts in a case, disinfections, installation of special filters in an elevator, installation of thermal cameras for measuring temperature before entering the workplace, prohibition of physical meetings, etc.). It also provides suitable equipment for working from home (laptops, licensing, etc.).
In addition to the prevention measures, the Company has drawn up a detailed action plan to address COVID19 cases. Indicatively, there is contact with the occupational doctor, contact tracing, close contacts are quarantined at home, evacuation and disinfection of the offices and common area, as well as extensive cleaning where required. Electronic updates are often sent to employees about the necessary measures and personal responsibility, while there is a permanent Covid-19 section on the company's intranet. Finally, medical advice and examinations are provided on a permanent basis by the Company's occupational doctor.

In January 2021, the company started providing the employee support program with Hellas Employee Assistance Programs (EAP), for themselves and for their family members. Through the services of Hellas EAP, personalized support, guidance and counseling are granted on a 24-hour base via the Telephone Helpline of Counseling Support, which operates anonymously and has unlimited use. In addition, on-line workshops are organized on topics such as Stress Management, Harmonization of Professional-Personal Life, etc. to support employees.

7. Events after the balance sheet date

In February 2022, the migration of the Frontier portfolio to the Company's systems was successfully completed. The amount of the portfolio under management amounts to Euro 5.8 billion.
In April 2022, the Company undertook the managing of 50% of Neptune portfolio amounting to Euro 500 million. The portfolio was sold in 2020 by Alpha Bank to Fortress, a company affiliated with doValue S.p.A.
Russia's recent invasion in Ukraine resulted in the immediate collapse in ties with these countries, which is not considered significant. Potential impact may include a deterioration in economic market conditions. At this stage, it is difficult to assess the situation and predict whether and to what extent the consumers' appetite and purchasing power may be affected, given the increase in energy costs and inflation.

8. 2022 Outlook

2021 was a year of recovery for the Greek economy with the real GDP growth reaching 8.3% compared to 2020. The Company, following the successful and high performance of the year 2021, continues the implementation of its business plan aiming to further expand its activities and to further support and strengthen the Greek economy through the continuous development and implementation of innovative restructuring solutions.

The Greek non-performing loans market is under growth, as Greek banks have made significant sales of non-performing exposures portfolios to international investors only in recent years, effectively activating the operation of the Servicers. Several important projects relating to management of new portfolios are ongoing and are expected to be completed in the near future. In addition, in the coming years, an increase of the operations of the secondary market for non-performing exposures is expected, in which we aim to further strengthen our presence through the collaboration with our strategic partners.

At the same time, the medium-term impact of the COVID19 crisis has not yet been reflected in the financials of both the households and the several sectors of domestic business. This fact, in combination with the energy crisis and the increasing inflationary trends, is expected to lead to an increase in non-performing exposures and consequently to the expansion of the Company's portfolios under management. In this direction contributes also the fact that the Greek banks, despite the significant reduction of their non-performing exposures to single-digit percentages, maintain exposure to non-performing exposures of more than 5% which is the target set by the European Central Bank. This allows ground for further sales of non-performing exposures portfolios. On the other hand, the potential negative effects increase the complexity of the proposed restructurings highlighting the need for even more careful design of sustainable and long-term solutions.

Concluding our Report, we would like to express our gratitude to the Directors and the employees for their contribution to the achievement of the Company's high goals, their dedication and their contribution to the development of a healthy and competitive environment of continuous development.

Moschato, 17 May 2022
The President of the Board of Directors
Theodoros Kalantonis ID NUM. Φ I47328

To the Shareholders of doValue Greece Loans and Credits Claim Management Societe Anonyme

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of doValue Greece Loans and Credits Claim Management Societe Anonyme (the Company), which comprise the statement of financial position as of December 31, 2021, the income statement, the statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.
In our opinion, the accompanying financial statements present fairly in all material respects the financial position of doValue Greece Loans and Credits Claim Management Societe Anonyme as at December 31, 2021 and its financial performance and cash flows for the year then ended in accordance with IFRS.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with 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 these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information includes the Board of Directors Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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, as incorporated in Greek Law, 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, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

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

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018 and the content of the Board of Directors' Report is consistent with the accompanying financial statements for the year ended December 31, 2021.

b) Based on the knowledge and understanding concerning doValue Greece Loans and Credits Claim Management Societe Anonyme and its environment, obtained during our audit, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

Athens, 18, May 2022

The Certified Auditor Accountant
Kostas Stathopoulos
Company SOEL R.N. 42201

Ernst & Young (Hellas) Certified Auditors Accountants S.A.
8B Chimarras St., Maroussi
151 25, Greece
Company SOEL R.N. 107

Statement of Financial Position

ASSETS	Notes	31/12/2021	31/12/2020 (Restated)
Non-current assets			
Tangibles	12	2.629.496	829.951
Right-of-use assets	13	13.152.741	7.955.894
Intangibles	14	211.827.975	200.671.627
Goodwill	1-14	110.656.330	110.656.330
Tangibles under construction	12	8.462.199	975.956
Other long-term receivables	15	971.402	548.955
		347.700.144	**321.638.713**
Current assets			
Trade and other receivables	16	79.355.260	44.658.437
Other receivables	17	7.203.924	581.680
Cash and cash equivalents	18	21.164.321	49.696.976
		107.723.506	**94.937.093**
Total assets		**455.423.650**	**416.575.806**
EQUITY & LIABILITIES			
EQUITY			
Share Capital	23-25	136.082.480	134.663.600
Reserves		1.979.165	47.059
Retained Earnings		54.231.312	11.482.868
Total Equity		**192.292.957**	**146.193.527**
LIABILITIES			
Non-current liabilities			
Staff leaving indemnity	19	2.296.080	1.971.793
Deferred tax liabilities	11	23.702.555	37.880.170
Provisions for risks	22	57.455.576	34.674.825
Borrowings	20	56.750.000	79.450.000
Non-current portion of lease liabilities	20	10.909.573	6.240.025
		151.113.784	**160.216.813**
Current liabilities			
Trade and other payables	21	60.784.706	66.635.173
Current portion of lease liabilities	20	2.694.546	1.848.652
Borrowings	20	22.814.761	35.367.861
Current tax payable		25.722.895	6.313.779
		112.016.908	**110.165.465**
Total liabilities		**263.130.692**	**270.382.278**
Total equity and liabilities		**455.423.650**	**416.575.806**

The President	The Vice President & CEO	The CFO
Theodoros Kalantonis	Anastasios Panoussis	Alvertos Taraboulous
ID No. F147328	ID No. F122441	ID No. T002793

The Chief Accountant	IFRS Manager
Annita Sousi	Maria Athanasiou
ID No. AI528335	ID No. X276114
	License No 0104980

Notes in pages 20 to 71 are an integral part of these financial statements

Statement of Comprehensive Income

	Notes	2021	2020 (Restated)
Income from services rendered	5	175.072.964	73.788.267
Other Income	6	2.261.915	1.472.078
Income from staff secondment		84.744	(3.184)
Net Operating Income		**177.419.623**	**75.257.161**
Staff remuneration and expenses	7	(49.208.576)	(27.552.967)
Depreciation and impairment	12,13,14	(33.259.054)	(17.825.221)
Other expenses	8	(22.387.172)	(13.415.722)
Gains from merger	25	521.407	0
Operating Result		**73.086.228**	**16.463.251**
Finance income	9	35.294	21.723
Finance expense	9	(2.249.729)	(1.606.917)
Finance expense - net		**(2.214.435)**	**(1.585.194)**
Profit before tax		**70.871.793**	**14.878.057**
Income tax	10	(15.138.059)	(4.539.011)
Profit after tax		**55.733.734**	**10.339.046**
Profit after tax attributable to:			
Non-controlling interest		**0**	**1.580.840**
Shareholders of the parent		**0**	**8.758.206**
		0	**10.339.046**
Other comprehensive income - Items that will not be reclassified to profit or loss			
Actuarial losses after tax		(5.045)	(67.192)
Total comprehensive income for the year after tax		**55.728.689**	**10.271.854**

The President	The Vice President & CEO	The CFO
Theodoros Kalantonis	Anastasios Panoussis	Alvertos Taraboulous
ID No. F147328	ID No. F122441	ID No. T002793

The Chief Accountant	IFRS Manager
Annita Sousi	Maria Athanasiou
ID No. AI528335	ID No. X276114
	License No 0104980

Notes in pages 20 to 71 are an integral part of these financial statements

Statement of Changes in Equity

Amounts in Euro	Share Capital	Other reserves (restated)	Retained Earnings (restated)	Equity attributable to non-controlling interests	Total Equity
Balance as at 13 May 2020	**0**	**0**	**0**	**0**	**0**
Business acquisition (restated)	0	0	0	27.677.667	**27.677.667**
Share Capital increase	98.150.000	0	0	0	**98.150.000**
Share capital increase due to reverse merger	36.513.600	0	0	0	**36.513.600**
Fair value measurements (restated)	0	114.252	0	0	**114.252**
Profit for the period (restated)	0	0	8.758.206	1.580.840	**10.339.046**
Adjustment of equity (Note 1)	0	0	9.979.756	0	**9.979.756**
Changes in Equity due to Reverse Merger (restated)	0	0	(7.255.093)	(29.258.507)	**(36.513.600)**
Actuarial gains / (losses) after tax (restated)	0	(67.192)	0	0	**(67.192)**
Balance as at 31 December 31 2020	**134.663.600**	**47.059**	**11.482.869**	**0**	**146.193.527**
Balance as at 1 January 2021	**134.663.600**	**47.059**	**11.482.869**	**0**	**146.193.527**
Share Capital increase	1.418.880	782.738	0	0	**2.201.618**
Stock Options (Note 2.13)	0	679.313	0	0	**679.313**
Regular reserve	0	475.101	(475.101)	0	**0**
Dividend distribution	0	0	(12.510.189)	0	**(12.510.189)**
Profit for the period	0	0	55.733.734	0	**55.733.734**
Actuarial gains / (losses) after tax	0	(5.045)	0	0	**(5.045)**
Balance as at 31 December 2021	**136.082.480**	**1.979.165**	**54.231.312**	**0**	**192.292.957**

The President	The Vice President & CEO	The CFO
Theodoros Kalantonis	Anastasios Panoussis	Alvertos Taraboulous
ID No. F147328	ID No. F122441	ID No. T002793

The Chief Accountant	IFRS Manager
Annita Sousi	Maria Athanasiou
ID No. AI528335	ID No. X276114
	License No 0104980

Notes in pages 20 to 71 are an integral part of these financial statements

Cash Flow Statement

Amounts in Euro		2021	2020 (Restated)
Profit before tax		**70.871.793**	**14.878.057**
Plus / (minus) adjustments for:			
Depreciation / Impairment	12,13,14	33.259.054	17.825.221
Staff leaving indemnity		305.158	482.050
Provisions from forfeiture of guarantees / pending litigations		0	100.000
Finance income	9	(35.294)	(21.723)
Finance expense	9	2.249.729	1.606.917
Income tax		0	5.181.324
Increase/ (Decrease) in Provisions		22.780.751	(2.450.192)
Negative goodwill	25	(521.407)	0
Share-based payments		679.313	0
Cash flows from operating activities		**129.589.098**	**37.601.654**
Plus/(minus) adjustments for changes in working capital or related to operating activities			
Increase in customers and other receivables and other assets		(40.584.086)	(30.440.691)
Decrease / Increase in trade and other payables		(5.850.467)	42.593.502
Cash flows from operating activities		**83.154.543**	**49.754.465**
Interest received		2.812	21.723
Interest paid		(3.452.563)	(99.103)
Taxes paid		(10.477.122)	(501.402)
Net cash flows from operating activities (a)		**69.227.670**	**49.175.682**
Cash flows from investing activities:			
Business acquisition		0	(207.398.360)
Purchase of tangibles and tangibles under construction	12	(9.666.618)	(1.122.167)
Purchase of intangibles	14	(39.243.854)	(1.551.391)
Merger / cash acquired	25	714.083	0
Net cash flows to investing activities (b)		**(48.196.389)**	**(210.071.918)**
Cash flows from financing activities:			
Share capital increase		0	98.150.000
Borrowings from the parent	20	(34.050.000)	113.500.000
Lease payments	20	(3.003.747)	(1.056.788)
Dividend distribution		(12.510.189)	0
Net cash flow from / (to) financing activities (c)		**(49.563.936)**	**210.593.212**
Net (decrease)/increase in cash and cash equivalents for the period (a) +(b) + (c)		**(28.532.656)**	**49.696.976**
Cash and cash equivalents at beginning of period		49.696.976	0
Cash and cash equivalents at end of period		**21.164.321**	**49.696.976**

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Annita Sousi	Maria Athanasiou
ID No. AI528335	ID No. X276114/ License No 0104980

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Notes to the financial statements as of 31 December 2021

1. A) General Information

'DoValue Greece Loan and Credit Claim Management Societe Anonyme' (former Eurobank FPS Loan and Credit Claim Management Societe Anonyme), (former Eurobank Claim Management Services S.A. ('the Company') with distinctive title 'DoValue Greece S.A.' was established in Athens in 2006. The Company is a subsidiary of "DoValue S.p.A" which holds 80% of the share capital, whereas the remaining 20% is held by Eurobank S.A. The Company operates in the sector of claim management services to banking and non-banking institutions that acquired portfolios in accordance with Law 4354/2015.

On May 12, 2020, 'DoValue S.p.A.' established 'DoValue Holding', a 100% subsidiary, with a share capital amounting to Euro 98.150.000 and with a loan granted by the parent company amounting to Euro 113.500.000. On June 4, 2020, 'DoValue Holding' acquired 80% of FPS from Eurobank (hereinafter ERB) with a cash payment of Euro 210.916.000 and a contingent consideration of Euro 12.004.324. As part of the agreement between ERB, DoValue SPA and DoValue Holding, is the merger of DoValue Holding with DoValue Greece. Due to the reverse merger, and in order for the percentage of DoValue Holding to remain unchanged to 20% instead of 33%, DoValue S.p.A. had to immediately pay ERB the amount of Euro 22,7 million so as to retain its stake at 80% and have full control. This amount was paid before the end of the year. Due to (a) the change in control at the level of DoValue G and (b) the fact that DoValue Holding did not meet the definition of a business in accordance with IFRS 3, the balances of DoValue Greece refer to their fair values at the acquisition date on June 4, 2020 and the financial statements of DoValue Greece for 2020 reflect the consolidated financial statements of DoValue Holding for 2020. Therefore, the 2020 income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement of DoValue Greece, are the corresponding consolidated statements of DoValue Holding from the date of its incorporation, May 12, 2020 to December 31, 2020. The reverse merger was approved on October 24, 2020. On this date, the share capital was increased to Euro 134.579.760 by elimination of non-controlling interests in equity and share capital. Based on the initial acquisition agreement between the parties, upon completion of the reverse merger, the set obligation of DoValue Holding to pay an earnout to Eurobank SA which was Euro 12.215.056, becomes an obligation of DoValue S.p.A. As a result, the amount was offset with an equal increase in Company's reserves.

The goodwill from the acquisition of June 4th amounted to Euro 67.004.192 was initially calculated as follows:

Fair value of the transaction	
Amount settled in cash	210.916.000
Earn Out	12.004.324
Total	**222.920.324**
Calculation of net assets	
Tangibles	854.520
Right-of-use assets	8.225.842
Intangibles	255.937.275
Other long-term receivables	560.338
Deferred tax assets	4.035.317
Total non-current assets	**269.613.292**
Trade and other receivables	14.780.454
Cash and cash equivalents	3.517.640
Total current assets	**18.298.094**
Staff leaving indemnity	4.038.213
Deferred tax liabilities	63.312.367
Operational provisions	4.494.715
Non-current portion of lease liabilities	7.181.900
Total non-current liabilities	**79.027.195**
Trade and other payables	12.128.959
Current portion of lease liabilities	1.209.093
Current tax payable	650.974
Total liabilities	**13.989.026**
Total net assets	194.895.165
at 80%	**155.916.132**
Goodwill	**67.004.192**

On June 5, 2020, upon completion of the transaction between DoValue and Eurobank, FPS was renamed as DoValue Greece (the Company).

As of December 31, 2021 and 2020, the shareholders of the company are DoValue S.p.A. by 80% and ERB by 20%.

The headquarters of the company are located at 27, Kyprou & Archimidous Str., Moschato, Greece.

One year after the completion of the transaction, the Purchase Price Allocation of FPS by DoValue Holding S.A. was completed. The final allocation was based on more detailed and precise information, interpretation and evaluation of the specific conditions of the transaction and the terms of loan servicing agreement between FPS and Eurobank S.A. The finalization of the relative values was completed within the timeline of one year following the signing of the sale agreement for the 80% of FPS' share capital, as prescribed by the relative guidance under IFRS 3.

The final restated assets acquired and liabilities assumed are presented below:

	4/6/2020 Restated
Intangibles	215.383.590
Tangibles	9.080.362
Other long-term receivables	560.338
Non-current assets	**225.024.290**
Trade receivables	14.780.454
Cash and cash equivalents	3.517.640
Current assets	**18.298.094**
Total assets	**243.322.384**
Other long-term liabilities	8.945.557
Employee benefits	1.599.213
Provisions for risks	39.022.715
Deferred tax liabilities	40.877.629
Non-current liabilities	**90.445.114**
Borrowings	12.128.959
Trade and other payables	1.150.974
Current tax payable	1.209.000
Current liabilities	**14.488.933**
Total liabilities	**104.934.047**
Total net assets	**138.388.337**
Acquisition price (total)*	**221.367.000**
80% of net assets acquired	**(110.710.670)**
Goodwill	110.656.330
Future contingent consideration (ea	(5.107.966)
Acquisition price paid	**216.259.034**

* It includes cash paid and future contingent consideration (earn-out).

The final fair value of intangibles that is related with the servicing agreements amounts to Euro 215,2 million and is attributed to 7 servicing contracts.

The determination of the final fair value of those contracts is the result of the valuation that was calculated based on the multi period excess earnings method (MPEE). Under MPEE, the net cash flows arising from the contracts are discounted using the weighted average cost of capital (WACC). WACC represents the Company's expected average return from all sources of capital, including equity and debt. WACC was calculated at 10,6% where cost of debt was 2,55% and cost of equity reached 8,04%.

The remaining intangible assets that have been recognized in Company's financial statements as at 4 June 2020, correspond to computer software licenses that were not internally generated and as such, they were accounted at the acquisition value.

More specifically and based on the final PPA, the following changes as compared to the initial allocation from June 2020 were identified.

- Decrease of approximately Euro 40,6 million in the value of intangibles linked with active servicing contracts, mainly, following a more accurate estimate of the expected future expenses related to these agreements.
- Decrease of approximately Euro 9,7 million of deferred tax liabilities that are related to the aforementioned intangible assets.
- Recognition of allowance of approximately Euro 34,5 million with a corresponding deferred tax asset of Euro 8,3 million after a deeper understanding and interpretation of certain terms of the servicing agreementbetween DoValue Greece and Eurobank SA with respect to the restructuring fee and curing fee of non-performing loans.
- Recognition of other liabilities amounted to Euro 2,2 million related to noncurrent liabilities stemming from the sale agreement of the 80% of the between Eurobank SA and DoValue S.p.A.

The following table presents in detail all the changes between the initial and the final PPA exercise.

	4/6/2020	Adjustments due to final PPA	4/6/2020 Restated
Intangibles	255.937.000	(40.553.410)	215.383.590
Tangibles	9.080.362	0	9.080.362
Other long-term receivables	560.338	0	560.338
Non-current assets	**265.577.700**	**(40.553.410)**	**225.024.290**
Trade receivables	14.780.454	0	14.780.454
Cash and cash equivalents	3.517.640	0	3.517.640
Current assets	**18.298.094**	**0**	**18.298.094**
Total assets			**243.322.384**
Other long-term liabilities	7.181.900	1.763.657	8.945.557
Employee benefits	4.038.213	(2.439.000)	1.599.213
Provisions for risks	4.494.715	34.528.000	39.022.715
Deferred tax liabilities	59.277.050	(18.399.421)	40.877.629
Non-current liabilities	**74.991.878**	**15.453.236**	**90.445.114**
Borrowings	12.128.959	0	12.128.959
Trade and other payables	650.974	500.000	1.150.974
Current tax payable	1.209.000	0	1.209.000
Current liabilities	**13.988.933**	**500.000**	**14.488.933**
Total liabilities			**104.934.047**
Total net assets			**138.388.337**
Acquisition price (total)*			**221.367.000**
80% of net assets acquired			**(110.710.670)**
Goodwill			110.656.330
Future contingent consideration (earn-out)			(5.107.966)
Acquisition price paid			**216.259.034**

*It includes the cash consideration paid and the future contingent consideration (earn-out).

As a result of the above updated values and the changes in the total acquisition price with the direct payment of an additional EUR 5,3 million by the parent due to a change in certain terms of the purchase agreement and the decrease in acquisition price by Euro 6,8 million due to the future contingent consideration (earn-out), the goodwill increased by Euro 43,6 million, including the impact from the retroactive application of the change in accounting policy with respect to IAS 19 as discussed in Note 2.17 of the financial statements . The contingent consideration will be paid to Eurobank SA long term and it has been calculated at fair value based on future results arising from the servicing agreement with Eurobank S.A.

As mentioned above, after the reverse merger of the Company with DoValue Holding, the obligation of paying the future consideration lies now with DoValue SpA, rather than with DoValue Holding. The increase in the acquisition price amounting to Euro 5,3 million has been recorded in Company’s retained earnings as well.

B) Restated Financial Position as of 31 December 2020

Following the finalization of the PPA arising from the acquisition of FPS by DoValue S.p.A, the 2020 statement of financial position was restated in order to present the final restated balances. Further, restatements in certain balances are related to a change in accounting policy in connection with IAS 19 which is explained in Note 2.17 to these financial statements.

Restated Statement of Financial Position as of 31 December 2020

ASSETS	31/12/2020 Published	Adjustments for IFRS 3 and IAS 19	31/12/2020 Restated
Non-current assets			
Tangibles	829.951	0	829.951
Right-of-use assets	7.955.894	0	7.955.894
Intangibles	246.193.840	(45.522.213)	200.671.627
Goodwill	67.004.192	43.652.138	110.656.330
Tangibles under construction	975.956	0	975.956
Other long-term receivables	548.955	0	548.955
	323.508.788	**(1.870.075)**	**321.638.713**
Current Assets			
Trade and other receivables	44.658.437	0	44.658.437
Other assets	581.680	0	581.680
Cash and cash equivalents	49.696.976	0	49.696.976
	94.937.093	**0**	**94.937.093**
Total assets	**418.445.881**	**(1.870.075)**	**416.575.806**
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	134.663.600	0	134.663.600
Reserves	11.951.802	(11.904.743)	47.059
Retained Earnings	14.531.101	(3.048.233)	11.482.868
Total equity	**161.146.503**	**(14.952.976)**	**146.193.527**
LIABILITIES			
Non-current liabilities			
Staff leaving indemnity	4.520.263	(2.548.470)	1.971.793
Deferred tax liabilities	56.769.010	(18.888.840)	37.880.170
Provisions for risks	654.614	34.020.211	34.674.825
Borrowings	79.450.000	0	79.450.000
Non-current portion of lease liabilities	6.240.025	0	6.240.025
	147.633.912	**12.582.901**	**160.216.813**
Current liabilities			
Trade and other payables	66.135.173	500.000	66.635.173
Current portion of lease liabilities	1.848.652	0	1.848.652
Borrowings	35.367.861	0	35.367.861
Current tax payable	6.313.779	0	6.313.779
	109.665.465	**500.000**	**110.165.465**
Total liabilities	**257.299.377**	**13.082.901**	**270.382.278**
Total equity and liabilities	**418.445.881**	**(1.870.075)**	**416.575.806**

The decrease in intangible assets is due to the decrease in fair value of the servicing contracts by Euro 40,6 million, as explained above, and due to the fluctuation in depreciation charges for the period by Euro 5 million. A corresponding decrease is also noted in deferred tax liability which is solely driven by the value of the servicing contracts.

Goodwill has been affected by the application of IFRS 3, as well as from the change in the accounting policy related to IAS 19.

Fluctuation in deferred tax asset stems from the recognition of Euro 8,3 million of deferred tax asset which is mainly related to the Euro 34,5 million allowance for future cash outflows towards Eurobank S.A. for loan restructuring and curing fees, deducted by Euro 550 thousand from the decrease in allowance for the year ended 31 December 2020. The remaining fluctuation stems from the change in accounting policy for IAS 19 (Note 2.17).

The reserves are decreased due to the reduction in the value of the contingent consideration that is included in FPS' acquisition price by Euro 6,8 million and the transfer of the remaining amount of contingent consideration to retained earnings.

Provisions for risks have been restated with the abovementioned amount of Euro 34,5 million that was recognized in 13 May 2020, decreased by Euro 2,3 million that relates to the fluctuation for the financial year 2020, and increased by the recognition of Euro 1,7 million noncurrent liabilities related to the sales agreement for FPS' 80%.

The fluctuation in noncurrent liabilities for staff retirement indemnity obligations are related solely to the change in accounting policy for IAS 19, which is explained in detail in Note 2.17 to the financial statements.

Finally, the profit for the period ended December 31, 2020 have been restated to include mainly an increase in revenue by 2.3 million euros due to the release in the aforementioned provision of 34.5 million for the period up to December 31, 2020 and include 5 million euros amortization related to the active servicing contracts. Finally, the increase in deferred income tax amounted to 797 thousand euros and is mainly related to the decrease in the value of the servicing contracts.

2. Basis for preparation and significant accounting policies

The financial statements of the Company have been prepared in accordance with the significant accounting principles as mentioned below.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union (EU), in particular the standards and interpretations issued and effective as of the date of preparation of the consolidated financial statements or those which have been implemented, earlier than the date of their mandatory implementation.

The financial statements have been prepared under the principles of historical cost, accrual basis, uniformity, presentation, materiality of the items and accrued income and expenses. Also, the financial statements have been prepared in accordance with the principle of going concern.

The financial statements are presented in Euro (€), which is the transaction currency of the company. Unless otherwise stated, the financial data presented in Euro have been rounded to the nearest whole amount. The sums of the items listed in the notes may not exactly match the totals/aggregates presented.

Macroeconomic conditions in Greece

2021 was a year of strong recovery, as the Greek economy reclaimed most of its pandemic inflicted losses. The significant progress of vaccination programs allowed the gradual relaxation of containment measures and the reopening of the economy that led to the strengthening of consumption and the recovery of the tourism sector providing substantial boost to real GDP growth. Based on Hellenic Statistical Authority's (ELSTAT) provisional data, Greek real GDP increased by 8.3% in 2021 (9% decrease in 2020), the seasonally adjusted unemployment rate dropped to 12.8% in December 2021 (December 2020: 16.3%), while the inflation, as measured by the 12-month average Harmonized Index of Consumer Prices (HICP), closed at 0.6% in 2021, compared to -1.3% in 2020. According to ELSTAT, the HICP increased by 6.3% in February 2022 compared to -1.9% in February 2021 mainly reflecting the current rise in energy and fuel costs. The European Commission (EC), in its winter economic forecasts (February 2022), estimates the real GDP growth rate in Greece at 4.9% and 3.5% in 2022 and 2023 respectively. On the fiscal front, according to 2022 State Budget, the general government's primary balance in European System of Accounts (ESA2010) terms in 2021 and 2022 is expected to register deficits of 7.0% and 1.4% of GDP respectively as a result of the implementation of public support measures amounted to € 16.9 billion in 2021, and € 3.3 billion in 2022 aiming to address the economic and social effects of the Covid-19 pandemic. The gross public debt is estimated at 197.1% and 189.6% of GDP in 2021 and 2022 respectively (2020: primary deficit at 7.1% and public debt at 206.3%). These forecasts take into account the public support measures aiming to alleviate the impact of increased energy and fuel costs in 2021 (€0.9 billion), but not the additional and more encompassing measures announced in 2022 (an additional €2.8 billion as of 17 March 2022). However, since a large part of these measures will be covered by funds earmarked especially for this purpose as well as additional government proceeds, their fiscal impact will be significantly smaller than the above amount. The deviation from the Enhanced Surveillance (ES) primary surplus target of 3.5% of GDP in 2021 and 2022 is not considered a violation of Greece's commitments under the ES framework, as in March 2020 EC activated the general escape clause, allowing for non-permanent deviations from the agreed fiscal paths of the member-states due to the extraordinary health and economic distress caused by the pandemic. According to the 2 June 2021 EC press release, the clause shall remain in force in 2022, and is expected to be deactivated in 2023. These forecasts may change as a result of the actual size of the public sector's support measures, the impact of inflationary pressure on economic growth, and the repercussions of the energy price hikes on public finances.

In response to the Covid-19 outbreak, on 21 July 2020, the European Council agreed on a recovery package under the EC's Next Generation EU framework to support the recovery and resilience of the member states' economies. In this context, on 13 July 2021, the Economic and Financial Affairs Council (ECOFIN) approved the Greek National Recovery and Resilience Plan (NRRP), titled "Greece 2.0". Greece shall receive European Union (EU) funds of more than €30.5 billion (€17.8 billion in grants and €12.7 billion in loans) up to 2026 from the Recovery and Resilience Facility (RRF) to finance projects and initiatives laid down in its NRRP. A pre-financing of € 4 billion was disbursed in August 2021, while on 28 February 2022 the EC preliminarily endorsed Greece's payment request for the first RRF instalment, amounting to € 3.6 billion. Greece has been also allocated about €40 billion through EU's Multiannual Financial Framework (MFF) 2021-2027. Furthermore, on 24 March 2020, the European Central Bank (ECB) established a temporary Pandemic Emergency Purchase Programme (PEPP), with a financial envelope of € 1,850 billion since December 2020, out of which ca € 37 billion are available for the purchase of Greek Government Bonds (GGBs). On 16 December 2021, the ECB announced that it would cease net bond purchases under PEPP at the end of March 2022, as scheduled. Reinvestment of principal from maturing securities will, however, continue at least until the end of 2024, allowing explicitly for the purchase of Greek Government Bonds (GGBs) over and above rollovers of redemptions.

In 2021, the Greek State proceeded with the issuance of six bonds of various maturities, (5-year, 10-year, and 30-year) drawing a total of €14 billion from International financial markets. More recently, on 19 January 2022, the Public Debt Management Agency (PDMA) issued a 10-year bond of €3.0 billion at a yield of 1.836%.

Regarding the outlook for the next 12 months the major macroeconomic risks and uncertainties in Greece are as follows: (a) the geopolitical conditions in the near or in broader region, especially the ongoing Russian invasion in Ukraine, and its ramifications on the regional and globalstability and security, the European and Greek economy, and the energy sector in particular, (b) a prolongation and/or exacerbation of the ongoing inflationary pressure, especially in the energy sector and the supply chain, and its impact on economic growth, employment, public finances, household budgets, and firms' production costs, (c) further increase in the interest rates worldwide, and in the Euro Area in particular, that may exert upwards pressures on sovereign and private borrowing costs, (d) the actual size and duration of the current and potentially new fiscal measures aimed at alleviating the impact of rising energy and food prices, and their impact on the long-term sustainability of the country's public debt, (e) the impact of the withdrawal of the temporary support measures on growth, employment and the continual service of household and corporate debt, (f) the prospect of the so-called "twin deficits" (i.e. fiscal and current account deficit) becoming more structural, although currently they appear to be more a repercussion of the pandemic, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the country, (h) the implementation of the reforms and privatizations' agenda in order to meet the ES and EC's Recovery and Resilience Facility (RRF) targets and milestones, (i) the evolution of the health crisis and the probability of emergence of new Covid19 variants that could adversely impact economic recovery and bring about new movement restrictions and fiscal support measures, and (j) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment and fiscal balance.

Materialization of the above risks including those related to increased energy prices and inflation, would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, solvency and profitability of the Greek banking sector, as well as on the realization of its NPE reduction plans. The Russian invasion in Ukraine poses uncertainties in global economy and international trade with far-reaching and long-term consequences. As the events are still unfolding, any assessment of their impact is premature. However, the risks coming from geopolitical upheaval could be potentially mitigated with coordinated measures at the European level, as per the pandemic precedent. In this context, the Group holds non-significant exposure in Russian assets and is continuously monitoring the developments on the macroeconomic and geopolitical fronts and has increased its level of readiness, so as to accommodate decisions, initiatives and policies to protect its capital and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals for the quarters ahead, focusing primarily on the support of its clients to overcome the challenging juncture, the protection of its asset and capital base and the resilience of its pre-provision profitability.

Assessment of going concern

The Board of Directors, being aware of the risks arising from Covid-19 pandemic, as well as other risks described above, to the economy and the wider financial system and taking into account the above factors regarding (a) the measures taken by the Greek and European authorities to mitigate the negative economic impact, (b) the Company's high profitability and the adequacy of its capital position and liquidity, concluded that the Company's financial statements can be prepared based on the principle of going concern.

2.1.1. New Standards, Interpretations, Revisions and Amendments to Existing Standards which have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory for periods beginning or after 1 January 2021.

The accounting policies applied are similar to those applied during the previous financial year except for the below Standards that the Company has adopted as at 1 January 2021.

- **Interest Rate Benchmark Reform - Phase 2 - IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)**

In August 2020, the IASB has issued amendments on IFRS 9, IAS 39, IFRS 7 and IFRS 16 that are concluding the workings with respect to the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. The amendments prescribe temporary easements that are addressing the effects on financial statements when an interest rate benchmark is replaced by an alternative benchmark rate of almost zero risk. More specifically, the amendments prescribe a practical expedient for the accounting treatment for changes in the contractual cash flows of financial instruments, requiring the adjustment of the effective interest rate, similar to the case where a market rate changes.

Furthermore, the amendments introduce easements for the continuation of hedging relationships, including a temporary easement where there is no requirement of separate recognition of an alternative interest rate benchmark of almost zero-risk that is used for hedging an element of risk.

In addition, the amendments introduce additional disclosures in the context of IFRS 7 “Financial instruments: Disclosures” that allow users of the financial statements to understand the effects from the application of restated interest rate benchmarks in financial instruments and in risk management strategy followed by the entity.

The Company does not need to restated financial information from prior years as a result of the above amendments. The amendments had no impact on the Company’s financial statements.

- **IFRS 16 – Covid 19 related rent concessions (Amendment)**

The amendment applies retroactively to annual reporting periods beginning on or after 1 June 2020. Earlier adoption is permitted, including for financial statements not yet approved for issue on 28 May 2020. The IASB amended the standard exempting lessees from applying the requirements of IFRS 16 with respect to the accounting treatment for lease modifications from rent concessions arising as a direct consequence of the Covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change or deduction in leases as a consequence of Covid-19, in the same way as prescribed by IFRS 16, if the change or deduction was not considered a modification in the lease, provided that all of the following conditions are met:

- A change in lease payments results in a revised consideration that is substantially the same as or less than the lease consideration immediately prior to the change;
- Any reduction in lease payments affects payments due on or before June 30, 2021
- There is no substantial change in other terms and conditions of the lease

The amendments had no impact on the Company's financial statements.

- **IFRIC agenda decision - Attributing Benefit to Periods of Service (IAS 19)**

In May 2021, an IFRIC agenda decision was published under the title “Attributing benefit to periods of service (IAS 19)” that concludes about the periods of service over which an entity should attribute benefits under a specific retirement defined benefit plan similar to that prescribed in article 8 of Law 3198/1955 about the provision of compensation due to retirement (the "Program of Defined Benefits as per Labor Law”). This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in Greece in the past in this regard, and therefore in accordance with the provisions of the “IASB Due Process Handbook (par.8.6)”, entities that prepare their financial statements under IFRS are required to amend accordingly their accounting policy for “Employee Benefits”.

Based on the above, the implementation of the above decision will be done in accordance with paragraphs 19-22 of IAS 8 as a change in accounting policy. The impact of the decision on the financial statements of the Company is included in Note 2.17 "Change in Accounting Policy – IAS 19" of the financial statements.

2.1.2 New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet been endorsed or have been adopted by the European Union

The following new Standards, Interpretations and Amendments to existing Standards have been issued by IASB, but have not yet been endorsed or have been adopted by the European Union.

- **IFRS 10 Business Combinations and IAS 28 Investments in Associates and Joint Ventures-Amendment**

Sale or contribution of assets between an investor and its associate or joint venture. The amendments address the acknowledged inconsistency between the requirements in IFRS 10 and IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The key impact of these amendments is that a “full” gain or loss is recognized when the transaction includes a business (whether this lies with a subsidiary or not). A 'partial' gain or loss should be recognized in accounting for the sale or contributions of assets that do not constitute a business, irrespective of the fact whether these assets are owned by a subsidiary or not. In December 2015, IASB decided to defer indefinitely the effective date of this amendment, waiting for the results of the research project on equity method. The amendments have not yet been adopted by the European Union. Company's Management expects no impact to the financial statements by the aforementioned amendment.

- **IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current (Amendment)**

The amendments apply for annual periods beginning on or after 1 January 2022, with earlier adoption permitted. However, due to the Covid-19 pandemic, the IASB extended the implementation date by one year, i.e. from 1 January 2023, giving companies more time to identify any changes in the classification of liabilities.

The amendments are intended to increase consistency with regards to the application of the requirements of the Standard, helping companies determine whether borrowing and other liabilities with an uncertain settlement date are classified as current or non-current liabilities in the Statement of Financial Position.

The amendments affect the presentation of liabilities in the Statement of Financial Position, while they do not change the existing requirements regarding the measurement or the time of recognition of an asset, liability, income or expense or the disclosures on these items. The amendments also clarify the classification requirements for borrowing, which a company can settle by issuing equity securities.

In November 2021, the IASB issued a draft report which clarifies the classification of liabilities subject to covenants at a date later than the reporting period. In particular, the IASB proposed narrow scope amendments to IAS 1, which reverse the 2020 amendments that require entities to classify liabilities subject to covenants as current only within the next 12 months after the reporting period, if covenants are not met at the end of the reporting period. The proposals are for the entities to present separately the non-current liabilities that are subject to covenants within twelve months from the reporting period. In addition, additional disclosures will be required when entities do not comply with covenants at the end of the reporting period.

Proposals will be effective for annual periods beginning on or after 1 January 2024 and must be applied retrospectively in accordance with IAS 8, with earlier adoption permitted. The IASB also proposed postponing the endorsement of the 2020 amendments regarding the classification of liabilities as short-term or long-term, until the implementation of the draft report proposals. Amendments including proposals from the draft report have not yet been adopted by the European Union. The Management of the Company estimates that the aforementioned changes will have no impact on the financial statements of the Company.

- **IFRS 3 Business Combinations, IAS 16 Property, plant and equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and Annual Improvements to IFRS 2018-2020 (Amendments)**

The amendments apply for annual periods beginning on or after 1 January 2022, with earlier adoption permitted. The IASB issued, narrow scope amendments to Standards, as follows:

IFRS 3 Business Combinations: the amendments update a reference of IFRS 3 to the Conceptual Framework for Financial Statements without changing the accounting requirements for business combinations.

IAS 16 Property, Plant and Equipment: the amendments prohibit 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. Any revenue from sales and the related cost are recognized in profit or loss.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Amendments determine the "costs to fulfil a contract", in assessing whether a contract is onerous.

Narrow-scope amendments were made in the Annual Improvements 2018-2020 to the Standards IFRS 1- First-time Adoption of International Financial Reporting Standards, IFRS 9 - Financial Instruments, IAS 41- Agriculture and the illustrative examples accompanying IFRS 16–Leases. The Company's Management estimates that the aforementioned amendments have no impact on the Company's financial statements.

- **IFRS 16 Leases - COVID-19 Related Rent Concessions after 30 June, 2021 (Amendments)**

The Amendment applies to annual fiscal periods beginning on or after 1 April 2021, with earlier adoption permitted, including financial statements not yet approved for issue as at 31 March 2021. In March 2021, the IASB amended the terms of the practical expedient provided to the lessee to account for any change or concession on leases as a consequence of Covid-19, in the same manner as required by IFRS 16, if the change or concession was not considered a modification of the lease.

Under the amendment, the practical expedient applies to reductions in rent payments and affects payments due on or before 30 June 30 2022, provided that the other conditions of the practical expedient are met. The Company's Management estimates that the aforementioned change has no impact on the Company's financial statements.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies" (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2023, with earlier adoption permitted. The amendments provide guidance on the application of judgment on the importance of accounting policy disclosures. In particular, the amendments replace the requirement to disclose "significant" accounting policies with the requirement to disclose "material" accounting policies. Guidelines and illustrative examples are also added to the Practice Statement to assist in applying the concept of materiality to accounting policy disclosures. The amendments have not yet been adopted by the European Union. The Management of the Company estimates that the aforementioned change has no impact on the Company's Financial Statements.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments take effect for annual fiscal periods beginning on or after 1 January 2023, with earlier adoption permitted and apply to changes in accounting policies and changes in accounting estimates made on or after the beginning of this period. The amendments introduce a new definition of accounting estimate as monetary amounts in Financial Statements that are subject to measurement uncertainty. The amendments also clarify what constitutes a change in accounting estimate and how they differ from changes in accounting policies and corrections of errors. The amendments have not yet been adopted by the European Union. The management is currently assessing the impact of these changes on the Company's Financial Statements.

- **IAS 12 Deferred tax related to assets and liabilities arising from a single transaction (amendments)**

The amendments apply for annual periods beginning on or after 1 January 2023, with earlier application permitted. In May 2021, the IASB issued amendments that limit the scope of the original IAS 12 exemption and set out how companies should deal with deferred tax on transactions such as leases and decommissioning obligations.

According to the amendments, the initial recognition exemption does not apply to transactions that, upon initial recognition, create equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and a lease liability (or decommissioning liability and decommissioning asset) creates temporary differences that are not equal. The amendments have not yet been adopted by the European Union. The Company's Management estimates that the aforementioned change has no impact on the Company's financial statements.

2.2 Intangible assets

Recognition

Intangible assets are non-monetary assets with no physical substance that are controlled by the company and are likely to generate future economic benefits for the company.

Intangible assets mainly include goodwill, software, and active long-term loan portfolio management contracts arising from either mergers or individual acquisitions of management contracts.

Goodwill equals to the difference between the consideration paid for a merger and the fair value of the identifiable net assets acquired, as described in more detail in the section "Business combinations".

Intangible assets other than goodwill are recognized at the acquisition cost including any expenditure that is directly attributable to the acquisition of the asset or for the preparation of it for its intended use.

Any costs incurred at the acquisition:

- are recognized as an increase in the initial cost if they increase the future economic benefits of the underlying assets (i.e., if they increase their value or their productive capacity).
- are fully recognized in profit or loss in the year incurred in all other cases (i.e., when they do not increase the initial value of the assets but merely contribute to the maintenance of their original functionality).

After initial recognition, intangible assets are recognized at cost less accumulated amortization and any impairment losses.

Measurement

Intangible assets with a definite useful life are amortized over their estimated useful life. In particular, software is amortized on a straight-line basis over its useful life, between 3 and 5 years, while Intangible assets associated with active management contracts are amortized over the contract period based on the direct margin curve of each servicing contract. Intangible assets with indefinite useful lives are not amortized.

This curve is calculated based on estimated cash flows for each management contract while the amortization of the year is adjusted according to the actual margin recorded in each period for each individual management contract. Intangible assets with indefinite useful life are not amortized.

The useful life and the amortization method of intangible assets with a definite useful life are reviewed at least at the end of each financial year. Changes in the estimated useful life or in the manner in which future economic benefits are related to the intangible asset are recognized through a change in the amortization period or amortization method, on a case by case basis, and are considered changes in accounting estimates.

Amortization of intangible assets with a definite useful life is recognized in caption "Depreciation and Impairment" of the Statement of Comprehensive Income.

Impairment of non-financial assets

If there are indications that an individual asset may be impaired, the carrying value is compared with the recoverable value. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In measuring value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. Any adjustments to the carrying value of an intangible asset due to impairment are recognized in caption “Depreciation and impairment” of the Statement of Comprehensive Income.

With regards to intangible assets with indefinite useful life, the carrying value is compared with the recoverable value on an annual basis, even if there are no indications of impairment. If the carrying value is higher than the recoverable value, an impairment loss is recognized in caption “Depreciation and impairment” of the Statement of Comprehensive Income for an amount equal to the difference between the two values.

At each reporting date the Company assesses whether there is an indication that an impairment loss recognized in prior periods may no longer exist. If any such indication exists, the Company estimates the recoverable amount of the intangible asset and the impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount, to the extent that the recoverable amount does not exceed the carrying value of the asset that would have been determined, if no impairment loss had been recognized for the asset in prior years.

Goodwill

At 31 December 2021, the Company recognized goodwill of Euro 110,6 million arising from the reverse merger with DoValue Holding S.A. that was completed in 24 October 2020.

After initial recognition, goodwill is not subject to amortization and is measured at cost less any accumulated impairment losses.

In particular, goodwill is tested for impairment annually or more frequently if there are any indications of impairment. The Company takes into consideration internal and external information for the assessment of impairment indicators.

The potential impairment loss is calculated as the difference between the carrying value and the recoverable value, if the recoverable value is lower than the carrying value. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. The value in use represents the present value of the discounted future cash flows that are expected by the Company's operations.

Derecognition

An intangible is derecognized from the Statement of Financial Position if sold or when no future economic benefits are expected by its use or disposal. Any difference between the disposal price and the carrying value is recognized in caption "other income/expenses" of the Statement of Comprehensive Income.

2.3 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is recognized in the asset's carrying amount, or as a separate asset, only when it is probable that future economic benefits will flow to the Company and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment, to their residual values over their estimated useful life.

The estimated useful lives of the most significant categories of property and equipment are as follows:

- Improvements in leased properties – according to the lease duration
- Computers 4 - 5 years
- Telecommunication equipment 6 - 7 years
- Furniture and other equipment 6 - 7 years

The residual values and useful lives of property and equipment may be reassessed and adjusted, if necessary, at each balance sheet date. When the carrying value of the asset exceeds its recoverable value, the difference is recognized immediately as an expense in profit or loss and the asset is recognized at its recoverable value.

Gains and losses from sales of property and equipment are determined by the difference between the income from sale and their carrying value and are included in the Statement of Comprehensive Income.

Upon the sale or disposal of an asset, the related costs and accumulated depreciation are derecognised from the respective accounts at the period of sale or disposal.

Expenditure for improvements in leased properties

The renovation expenditure on leased properties is capitalized as the Company has control over these assets and future economic benefits will flow to the Company. This expenditure, which is classified as property is amortized over a period not exceeding the term of the lease.

2.4 Leases

Accounting policy applicable after 1 January 2020 – Accounting by lessee

The Company recognizes right-of-use assets and the respective lease liabilities at the commencement date of the lease (i.e., the date the underlying asset is available for use). The Company has lease contracts for buildings and vehicles. The purpose of the lease agreements is related to Company's business activities. These arrangements do not include any indication of sale and leaseback. The terms of the agreements are in accordance with local legislation with regards to leases. The lease for buildings is determined and adjusted annually only at the inflation rate. As at 31 December 2021, there is no lease arrangement that the Company has entered into and has not recognized in the books.

As mentioned in Note 15, the Company paid Euro 510.030 (31 December 2020: Euro 351.421) as a security guarantee under the lease arrangements for buildings and vehicles. The Company will receive back the amount of the security guarantee at the end of the lease, if the leased building and vehicles remain in good condition.

Lease liabilities are measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate. Expenses related to lease liabilities are included in net financing cost.

The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Subsequently, right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

When a lease contains expansion or termination options that the Company considers sufficiently certain to be exercised, expected future lease payments or early termination costs are included in the lease payments used to calculate the lease liability.

Leases in which the lessor does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income (net of any incentives given to the lessor) on operating leases is recognized over the term of the lease on a straight-line basis. The Company is the lessee of property.

2.5 Financial instruments

Financial assets – classification and measurement

i) Initial recognition

A financial asset or a financial liability is recognized in the statement of financial position when incurred or when the company becomes party of the contractual terms of the instrument. Financial assets are classified at initial recognition and subsequently measured either at amortized cost, or at fair value through other comprehensive income, or at fair value through profit or loss. The Company initially measures financial assets at their fair value. Trade receivables (which do not contain a significant financial component) are measured at the transaction price. In order for a financial asset to be classified and measured at amortized cost or at fair value through comprehensive income, it must generate cash flows which are solely principal (capital) payments and interest payments on the principal amount.

ii) Classification and subsequent measurement

For subsequent measurement purposes, financial assets are classified in the following categories:

a) Financial assets measured at fair value through profit or loss

Financial assets that are measured at fair value through profit or loss include financial assets held for trading, financial assets that are initially recognized at fair value through profit or loss or financial assets that should be mandatorily measured at fair value. Financial assets are classified as held for trading if acquired for the purpose of selling or repurchasing them in the near future. Derivatives including embedded derivatives are also classified as held for trading unless designated as effective hedging instruments. Financial assets with cash flows other than capital and interest payments are classified and measured at fair value through profit or loss.

b) Financial assets measured at amortized cost

The Company measures the financial assets at amortized cost if both the two following conditions are met:

(1) the financial asset is held for the collection of contractual cash flows, and

(2) the contractual clauses of the financial asset, generate cash flows on certain dates that constitute solely principal amount payments and interest payments on the principal amount. Financial assets at amortized cost are then measured using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognised, modified or impaired.

c) Financial assets measured at fair value through comprehensive income.

At initial recognition, the Company may choose to irrevocably classify its equity investments (crowd-investments) as equity instruments determined at fair value through other comprehensive income when they meet the definition of equity and are not held for trading. The classification is determined by financial instrument. Gains and losses from these financial assets are never recycled into profit or loss. Equity instruments determined at fair value through other comprehensive income are not subject to an impairment test.

iii) Derecognition

A financial asset is derecognised primarily when:

• The rights to receive cash flows from the asset have expired, or

• The entity has transferred its rights to receive cash flows from the asset or has undertaken to pay to a third party the received cash flows in full without significant delay under agreement and either (a) has virtually transferred all risks and rewards of the asset or (b) has not transferred or retained substantially all the risks and assessments of the asset, but has transferred the control over the asset.

iv) Impairment

The Company recognizes a loss provision for expected credit losses for all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the difference between all the contractual receivable cash flows and all the discounted cash flows that the Company expects to collect. For trade receivables and contractual assets, the Company applies the simplified approach of calculating expected credit losses. Therefore, at each reference date, the loss provision for a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.6 Trade receivables

Trade receivables are amounts owed by customers for products sold or services provided to them in the ordinary course of business. If the collection of receivables is expected to take place within 12 months from the end of the financial year (or within the period of the normal operating cycle of the company when longer than 12 months) they are classified as current. Otherwise, they are classified as non-current assets.

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate, less any impairment losses.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash, demand (sight) deposits, short-term, high liquidity investments with a maturity of less than three months from the first day of acquisition.

2.8 Share Capital / Share Premium

Ordinary (common) shares are included in equity. Direct costs for the issuance of new shares are shown as a deduction from equity, net of taxes.

The issue of shares at premium represents shares issued at a price higher than the nominal value.

2.9 Business combinations

Mergers and business combinations are treated in accordance with the applicable accounting framework as set out in IFRS 3. The transfer of control of an acquiree (or an integrated set of activities and assets held and managed jointly) constitutes a business combination. For this purpose, the control is considered to be transferred when the investor is exposed or has rights to variable returns from his participation in the activities of the investee and has the ability to affect these returns through his power over the investee in accordance with the provisions of IFRS 10.

IFRS 3 requires an acquirer to be identified for all business combinations. An acquirer is an entity that obtains control over another entity or group of assets. If it is not possible to identify the acquirer based on the definition of control described above, as in the case of equity exchanges, the acquirer is identified by interpreting the terms of the transaction. Examining factors can include the entity whose fair value is significantly higher in the context of a transaction, the entity that transfers cash or the entity that issues new shares.

The acquisition and therefore the initial consolidation of the acquiree must be recognized on the date on which the acquirer obtains substantial control of the company or assets acquired. When the transaction is made as a single transfer, the transaction date usually coincides with the acquisition date. However, in any case, it is assessed if there are possible terms agreed between the parties that may lead to the transfer of control before the transaction date.

The consideration transferred to obtain control of an acquiree in a business combination consists of the assets transferred by the acquirer, the liabilities assumed by the acquirer and the equity interests issued by the acquirer.

In transactions involving payment in cash (or when the payment is made using cash equivalent financial instruments) the agreed amount is considered as consideration, at present value if the consideration is to be paid in installments for a period longer than one year. If the payment is made using a means other than cash, such as through the issue of equity securities, the value of the consideration is equal to the fair value of the means of payment, less any costs directly attributable to the issue of the equity securities.

Adjustments in the consideration for the merger at the acquisition / merger date determined by future events are made as provided in the relevant agreements and only if they are probable and can be measured reliably. Any contingent consideration to be paid in the future is recognized by the acquirer at its fair value. The value of the contingent consideration classified as equity is not revalued and its subsequent payment is accounted for directly in equity. The change in the fair value of the contingent consideration classified as an asset or liability should be recognized in profit or loss in accordance with IFRS 9. A contingent consideration that does not fall within the scope of IFRS 9 is measured at fair value at the reporting date whereas changes in fair value are recognized in profit or loss.

Business combinations are accounted for using the acquisition method. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are initially measured at their fair value at the acquisition date. Acquisition-related costs are accounted for as an expense within the periods in which the acquirer incurred the costs. These costs may include professional fees paid to auditors, experts, legal advisers, costs for appraisals and audits of financial statements, and are recognized in profit or loss in the period in which they are incurred, with the exception of debit or equity securities expenses, which are recognized in accordance with IAS 32 and IFRS 9.

Business combinations can be provisionally accounted for until the end of the fiscal year in which the business combinations take place and must be completed within twelve months from the date of the business combination. If the initial accounting treatment of a business combination has not been completed by the date of the financial statements of the period in which it was incurred, the Company discloses the provisional values.

The above provisional values, during the measurement period, are adjusted retrospectively so that those items for which the accounting recording has not been completed reflect the new information received about the events and circumstances that existed at the acquisition date and which, if were known on the above date, would have affected the values recognized respectively. The revaluations of the measurement period, as mentioned above, respectively affect the amount of goodwill initially calculated while the measurement period may not exceed one year from the date of acquisition.

2.10 Common control transactions

In accordance with IAS 8 “Accounting policies, changes in accounting estimates and errors” and based on the fact that common control transactions are not included in a particular Standard of the IFRS framework, the Company evaluates the economic substance and the specific circumstances of each transaction, and accounts for them as business combinations using the acquisition method, if there is economic substance in the transaction and after taking also into consideration the acceptable market practices. In the context of the acquisition method, the Company follows the IFRS 3 guidance described above.

During the financial year 2021, the merger of DoValue Greece with DoValue Hellas SA was completed. This was a merger of companies being under common control by DoValue SpA. Taking into consideration the specific conditions of the transaction, including the differentiation in ownership and management of DoValue Greece compared to DoValue Hellas, it was concluded that the merger involved economic substance and such, it was accounted for using the acquisition method prescribed in IFRS 3. Negative goodwill (profit from merger) of Euro 521 thousand was recognized (See Note 25).

2.11 Revenue from contracts with customers

Revenue includes the fair value of the consideration received or receivable from the rendering of services arising from the Company's activities, net of value added tax, refunds and discounts.

The Company recognizes revenue when the amount of revenue can be estimated reliably and it is probable that future economic benefits may flow to the entity. Specifically, revenue is recognized according to the 5-step model prescribed in IFRS 15 (identification of the contract, identification of the performance obligation in the contract, identification of the transaction price, allocation of the transaction price to the performance obligations in the contract, recognition of revenue with the fulfillment of its performance obligations).

The transaction price of each contract must be allocated to the individual performance obligations of the contract and must be recognized as revenue at the time of fulfillment of each contractual obligation.

Revenue can be recognized in the Statement of Comprehensive Income at a point of time or over time, depending on the fulfillment of the performance obligations of each contract. The transaction price of each contract with the customer may include fixed amounts, variable consideration or a combination of both.

If the Company receives consideration from the customer under a contract that provides for a possible refund of revenue received, in whole or in part, it records a provision against the expected future returns of revenue to the customer. Such liability is reassessed at each annual or interim reporting reference date.

For services rendered to the customer, but not yet invoiced, the Company recognizes accrued revenue / uncollected revenue. The company has an unconditional right to provide for the respective services.

If the Company receives the payment or the payment is due by the customer before the control of the goods or services is transferred, the Company recognizes an equal contractual obligation. This obligation is recognized as revenue upon the performance of the contractual obligations of the relevant contract (i.e. the control of the goods or services is transferred to the customer).

Revenue from the provision of services related to loan and claim management contracts is recognized when accrued, using information systems and complex accounting procedures required taking into account the different contractual terms of each revenue generating contract. The management contracts provide for complex rights and obligations clauses for the Company in relation to its customers.

Criteria for measuring revenue

IFRS 15 requires the Company to assess the contractual terms and normal commercial practices when determining the transaction price. The transaction price is the amount of consideration that the entity believes it is entitled to in return for the transfer to the customer of the goods or services promised in each contract. The consideration promised in the contract with the customer may include fixed consideration, variable consideration or both.

To determine the transaction price, an entity should consider the effect of all of the following

a) Variable consideration

b) Constraining estimates of variable consideration

c) Existence of a significant financing component included in the contract

d) Non-cash consideration, and

e) Sales with right of return

In particular, the transaction price varies based on reductions, discounts, refunds, price incentives, premiums, performance bonuses, penalties or other similar items that may depend on the occurrence or non-occurrence of future events. For contracts in which variable consideration is recognized, revenue is recognized when it can be estimated reliably and only if it is highly probable that the recognized revenue will not be reversed in whole or in part when the uncertainty associated with the variable element will be resolved in the future.

As part of the Company's core portfolio management contracts, the following types of commissions are considered as variable consideration.

- Performance and non-performance commissions: linked respectively to assets under management and the achievement of collection targets (collections)
- Commissions for restructurings and curing of non-performing loans
- Transfer compensation and staff compensation

In case of prepayments from customers, it is examined whether there is financing in the transaction, taking into account the time period from the date of collection by the customer to the provision of the service, as well as the prices prevailing in the market. In the case where the transaction involves financing, the price of the transaction is discounted using the actual interest rate of the contract.

The Company applies the practical expedient for short-term advances received from customers. The amount of the promised consideration is not adjusted to take into account any financing if the period between the transfer of the promised goods or services and the payment is less than or equal to one year.

In terms of providing services to clients, the Company also cooperates with law firms that negotiate loan restructurings. When other parties are also involved in providing services to the company's customers, the Company evaluates whether it is the principal or agent of the transaction. If the Company is determined to be the principal of the transaction, then it recognizes the revenue and related costs on a gross basis, which correspond to the consideration to which it is entitled. If the company acts as an agent, it recognizes revenue on a net basis that corresponds to any fee or commission to which it is entitled. The amounts collected by the Company on behalf of third parties are recognized as payable in the Statement of Financial Position until they are settled, and do not increase gross revenue and expenses. Similarly, amounts settled by the Company on behalf of its customers are recognized as receivable until recovery and do not increase gross revenue and expenses.

The Company has determined that it acts as a principal to the management of overdue loans and therefore, it presents revenue and related costs on a gross basis.

Based on the contractual documents signed with the customers, there are specific expenses that arise during the loan management process, which will be paid by the Company and then will be invoiced to the customers. The corresponding costs are related to legal fee / duties. Regarding the presentation in the Financial Statements, the Company presents the above income and expenses as net in the Statement of Comprehensive Income, when it acts as an agent to the specific transactions.

For the year ended 31 December 2021, the corresponding costs amounted to Euro 39.527.230 (2020: Euro 18.217.799). The corresponding costs are included within suppliers in the Statement of Financial Position.

In terms of revenue from the secondment of staff, the gross presentation applies.

2.12 Current and deferred tax income

Tax for the financial year includes current tax and deferred tax. Tax is recognized in profit or loss unless it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate profits. Management periodically evaluates the positions in the tax returns regarding situations where the tax legislation is subject to interpretation. The Company records provisions, where necessary, in relation to the amounts expected to be paid to the tax authorities.

Deferred tax arises from temporary differences between the tax base and the carrying amount of assets and liabilities in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction did not affect either the accounting or taxable profit or loss. Deferred tax is determined based on the tax rates (and tax laws) enacted or substantially enacted at the balance sheet date and are expected to be effective when the deferred tax asset is recovered or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that there will be future taxable profits to utilize against the temporary differences that have created the deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes imposed by the same tax authority either on the company, subject to taxation or to other group companies, subject to taxation when there is an intention to settle the balances on a net basis.

2.13 Employee benefits

i) Defined contribution plans

The Company provides a defined pension plan, where annual contributions are paid to an insurance company that invests and allocates funds to specific asset classes. The participating employees are entitled to the overall return on the investment. Company's contributions are recognized as employee benefit expenses during the year in which they are paid.

ii) Defined benefit plans

The Company manages unfunded defined benefit plans. According to the current labor legislation, the Company forms a liability to compensate personnel due to retirement (severance pay) for employees who are entitled to lump sum compensation, when they remain in service until the usual retirement age (Note 19). This compensation is calculated on the basis of the years of service and remuneration of the employees at the date of retirement. The amount of the liability is formed based on actuarial study, using the projected unit credit method. According to this method, the cost of severance pay is recognized in the income statement during the employees' service years, and according to actuarial studies carried out every year.

The liability for severance pay is calculated as the present value of the expected future cash outflows, using interest rates on European corporate bonds with high credit rating. In countries where the market depth for such bonds is insufficient, government bond yields at the end of the reference period are used. The currency and terms of the bonds used are in accordance with the currency and the estimated duration of the liability to compensate personnel due to retirement. Actuarial gain or loss arising from the calculation of severance pay are recognized directly in other comprehensive income in the period in which they arise and are not recycled to the income statement in subsequent periods.

Past service cost and finance cost are recognized directly in the income statement. In order to calculate the liability for severance pay, the Company also takes into account possible departures of personnel before regular retirement under the terms of previous voluntary exit plans applied by the Company.

Severance benefits are payable when the employment is terminated before the normal retirement date or when an employee receives an offer of benefits in exchange for voluntary termination of employment. The Company recognizes severance benefits as soon as possible between the following dates: (a) when the Company is no longer able to withdraw the offer of these benefits, and (b) when the Company recognizes the cost of a restructuring and includes the payment of severance benefits. In the event that an offer is made to encourage voluntary termination, severance benefits are measured based on the number of employees expected to accept the offer. Benefits payable in more than 12 months from the end of the reference period are discounted at present value.

Shared-based payments

The Management of the parent company periodically rewards executives from subsidiaries by granting them free shares of the parent company. Such benefits in shares are linked to the achievement of certain goals and the completion of certain years of service, and are only vested when the relative conditions are fulfilled. The fair value of granted shared are recognized as personnel expense with a corresponding increase in reserves as contribution of the parent to the subsidiary in accordance with guidance under IFRS 2. As of 31 December 2021, the value of the shares granted was Euro 679 thousand and has been recorded in the Company's reserves.

2.14 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of funds to settle the obligation and the amount can be estimated reliably. If it becomes virtually certain that an inflow of financial benefits will incur, the asset and related income are recognized in the financial statements of the period in which the change occurs. Provisions are reviewed at each balance sheet date and if it is no longer probable that there will be an outflow of funds to settle the obligation, provisions are reversed. Provisions are used only for the purpose for which they were originally booked. No provisions for future losses are recognized. Contingent assets and contingent liabilities are not recognized. The Company's provisions relate entirely to legal cases.

2.15 Dividend distribution

Dividend distribution is recognized as a liability when the distribution is approved by the Shareholders' General Meeting.

2.16 Finance income

The Company records the accrued interest from deposits on an accrual basis and presents the respective income as finance income.

2.17 Change in accounting policy – IAS 19

In May 2021, the IFRIC published the final decision regarding the periods of service in which a company should allocate the benefits of a retirement benefit plan commensurate with a current retirement plan. More specifically, according to this decision entitled "Attributing benefit to periods of service in periods of service (IAS 19)", retirement benefits should be allocated exclusively to the period during which the employee service leads to benefits under the terms of the program.

According to current legislation in Greece and specifically with what is defined by article 8 of L.3198 / 1955, L.2112 / 1920, and its amendment by L.4093 / 2012, the legal staff retirement indemnity obligations are calculated up to 40% of the severance pay which is calculated based on the scale of 16 years of Law 4093/2012. DoValue Greece, in addition to what is prescribed by law does not provide any other exit benefits. Prior to the issuance of the above decision, the retirement benefits were allocated under IAS 19 from the beginning of the employee's employment until his retirement.

The issuance of this decision differentiates the time of allocation of benefits only during the last 16 years of service until the employee's retirement which is also the period during which the employee's service leads to retirement benefits under current legislation.

The above differentiation according to the decision of the IFRIC constitutes a change of accounting policy and must be applied retroactively, i.e. from the beginning of the comparative period that is disclosed in the financial statements for the year ended 31 December 2021 in accordance with paragraphs 9-12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

It is noted that the beginning of the comparative period corresponds also to the beginning of the Company's operations and as a result, the change in accounting policy related to IAS 19 has resulted in a decrease in goodwill and in the initial balance of the non-controlling interests (NCI) which after the reverse merger with DoValue S.A. has been transferred to retained earnings.

More specifically, the impact from the change in accounting policy to the financial statements are as follows:

	31 December 2020 as published	Effect of change in IAS 19 *		1 January 2021after the effect of the change in IAS 19	13 May 2020 as published	Effect of change in IAS 19	13 May 2021 after the effect of the change in IAS 19
Non-Current Assets							
Deffered tax asset	6.465.887	324.587	*	6.790.474	4.035.317	379.856	4.415.173
Goodwill	67.004.192	(2.255.407)	*	64.748.785	67.004.192	(2.255.407)	64.748.785
Equity							
Reserves	11.951.802	48.907	*	12.000.709	0	0	0
Retained earnings	14.531.101	568.743	*	15.099.844	38.979.033	563.852	39.542.885
Non-current liabilities							
Staff retirement indemnity obligations	4.520.263	(2.548.470)	*	1.971.793	4.153.382	(2.439.403)	1.713.979
Statement of comprehensive income							
Staff Remuneration and Expenses	(27.710.941)	157.974	*	(27.552.967)	0	0	0

*Refer to Note 1.

3. Financial risk management

Given the nature of Company's business (provision of services), and taking into account that the average time of collection or payment of receivables or liabilities is from one until three months, the risks that the Company is exposed to, arise essentially from the individual markets in which it operates.

3.1 Financial risk factors

i. Market risk

a) Foreign currency risk

At 31 December 2021, the Company had no receivables or liabilities in foreign currency and therefore, it is not exposed to foreign exchange risk.

b) Price Risk

The Company is not exposed to risk of price fluctuation (price risk) as it does not hold any securities.

c) Interest rate risk

The Company's income as well as its operating cash flows are largely independent of interest rate fluctuations in the market because the Company has no interest-bearing assets other than demand (sight) deposits.

ii. Credit risk

Credit risk arises from cash and cash equivalents as well as from credit exposure to customers.

The Company has Eurobank as its customer and has conducted collaboration agreements with third parties. In addition, all cash and cash equivalents are deposited in demand (sight) deposits. Credit risk is the event when the counterparties fail to meet their obligations. Due to the nature of the Company's operations, credit risk is minimized in cases of managing securitization portfolios as the Company collects in high priority from the managing portfolio cash flows.

In particular, due to the classification in the flow of payments (waterfall), the fees payable to the Company minimize the corresponding estimated credit risk.

iii. Liquidity risk

Prudent management of liquidity risk implies adequate cash balances and the ability to raise funds through a sufficient amount of committed credit facilities.

The Company's Management monitors liquidity on an ongoing basis. Liquidity risk is reduced by retaining sufficient cash. The Company monitors the level of expected cash inflows along with the expected cash outflows.

At 31 December 2021, the expected cash flows from trade receivables and cash equivalents within 3 months amounted to Euro 22.381.445 (31.12.2020: Euro 23.847.924). Trade receivables with a maturity of 3-6 months amounted to Euro 1.127.333 (31.12.2020: Euro 547.722).

At 31 December 2021, the current liabilities with maturity between 1-3 months amounted to Euro 21.334.518 (31/12/2020: Euro 11.592.007). The current liabilities with a maturity of 3-6 months amounted to Euro 118.290 (31.12.2020: Euro 1.291.383).

	Non-current	Current
31 December 2021		
Financial assets	971.402	100.519.581
Financial liabilities	(67.659.573)	(25.509.307)
Total exposure	**(66.688.171)**	**75.010.274**
31 December 2020		
Financial assets	548.955	94.355.413
Financial liabilities	(85.690.025)	(37.216.513)
Total exposure	**(85.141.070)**	**57.138.899**

Liquidity Table

31/12/2021	Within 1 year	1-2 years	2-5 years	ver 5 years	Total
Trade and other payables	60.784.706	0	0	0	**60.784.706**
Lease liabilities	2.694.546	1.526.005	6.104.019	3.279.548	**13.604.119**
Borrowings	22.814.761	22.814.761	33.935.239	0	**79.564.761**
Total	**86.294.013**	**24.340.766**	**40.039.258**	**3.279.548**	**153.953.586**

31/12/2020	Within 1 year	1-2 years	2-5 years	ver 5 years	Total
Trade and other payables	66.635.173	0	0	0	**66.635.173**
Lease liabilities	1.848.652	2.694.546	3.545.479	0	**8.088.677**
Borrowings	35.367.861	22.814.761	56.635.239	0	**114.817.861**
Total	**103.851.686**	**25.509.307**	**60.180.718**	**0**	**189.541.711**

3.2 Capital management

The Company manages its capital structure and makes adjustments according to the financial conditions and risk characteristics of its activities. The Company can adapt its capital structure by adjusting the amount of dividend distribution to shareholders, by returning funds to shareholders or by issuing capital securities.

	2021	2020 (Restated)
Total Equity	192.292.957	146.193.527
Cash and cash equivalents	(21.164.321)	(49.696.976)
Capital	**171.128.636**	**96.496.551**
Total Equity	192.292.957	146.193.527
Borrowings	79.564.761	114.817.861
Lease liabilities	13.604.119	8.088.678
Total financing	**285.461.837**	**269.100.066**
Equity to Debt ratio	**60%**	**36%**

3.3 Determination of fair values

The Company provides the necessary disclosures regarding the measurement of fair values through a three-level hierarchy.

- Financial instruments that are traded in active markets, whose fair value is determined based on published market prices (quotations) at the reference date for similar assets and liabilities ('Level 1').

• Financial instruments that not traded in active markets, whose fair value is determined using valuation techniques and assumptions that are based either directly or indirectly on market data at the reference date ('Level 2')

• Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data ('Level 3').

3.4 Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to set off the amounts recognized and at the same time, there is an intention for settlement on a net basis, or to recover the asset and settle the liability simultaneously. The legally enforceable right must not depend on future events and must be exercised in the ordinary course of business as well as in cases of default, insolvency or bankruptcy of the company or the counterparty.

The Company has not offset financial assets with liabilities and there are no cases that should be disclosed in accordance with IFRS 7.

4. Significant accounting estimates and management judgments in applying accounting policies

During the application of the accounting policies of the Company, Management makes estimates and uses assumptions that affect the amounts of assets and liabilities presented in the financial statements during the next financial year. Estimates and assumptions are continually assessed and are based on historical experience and other factors, including expected future events that are expected to occur under current circumstances. Although these estimates are based on Management's best information about current conditions and actions, actual results may differ.

4.1 Income tax

The Company's Management makes estimates to determine the income tax provision. There are many transactions and calculations during the normal course of business for which the final tax assessment is uncertain. The Company recognizes liabilities for expected tax audit issues, based on estimates of whether additional taxes will arise. Where the final tax result of these cases differs from the amounts initially recognized, the differences will affect tax liabilities and deferred tax liabilities during the period in which this assessment is made.

Deferred tax assets are recognized in the amount in which there will be future taxable profit arising from using the provisional difference that generates the deferred tax asset.

Deferred tax assets are recognized to the extent that there will be future taxable profits to utilize against the temporary differences that have created the deferred tax asset.

4.2 Post-employment benefits

The present value of post-employment benefit liabilities depends on a number of factors 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 rate. Any changes in these assumptions would have an impact on the carrying amount of post-employment benefit liabilities.

The Company determines the appropriate discount rate at each reporting date. This is the interest rate to be used to determine the present value of the estimated future payments that are expected to be required to settle the benefit liabilities. In order to determine the appropriate discount rate, the Company takes into account the interest rates of high-quality corporate bonds expressed in the currency in which the benefits will be paid and with maturity dates approaching the maturity of the relevant benefit liabilities.

Other significant accounting assumptions for post-employment benefit liabilities are partially based in part on current market conditions. Additional information is provided in Note 19.

4.3 Provisions for risks

The Company forms provisions for risks related to lawsuits by third parties against it and the outcome of which may lead to an outflow of resources for their settlement. The provision is formed based on the amount claimed in the lawsuit and the probability of the outcome of the legal dispute. The assessments are made in collaboration with the Company’s legal advisors (Note 24).

4.4 Impairment of intangible assets

If there are indications that an individual asset may be impaired, the carrying value is compared with the recoverable value. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In measuring value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. Goodwill is tested for impairment at least on annual basis.

As part of the assessment of value in use, the Company makes estimates with regards to future cash flows arising from each claim management contract, the operational cost of each contract and the estimated discounting rate. These assumptions are disclosed in Note 14.

For the purposes of goodwill impairment testing, Management's primary estimates concern the total net future cash flows from the Company' s activity including growth rates as well as the discount rate which represents the weighted average cost of capital (WACC). Management takes into account both market data and internal business plans for the estimate of future cash flows.

4.5 Provisions for refunds in accordance to IFRS 15

If the Company receives consideration from a customer based on a contract that includes a potential refund to the customer of revenue received and recognized, partially or as a whole, then it accounts for a provision against expected future refunds of received income.

The estimate of this liability is updated at the interim or the annual reference period. During the assessment of the provision for future refunds, the Company evaluates historical data about refunds by portfolio category, assessing default rates that are primarily related with refunds of restructuring and curing commission fees of non-performing loans and cover the 3-year maximum probation period.

5. Income from services rendered

Income from services rendered during the financial year 2021 amounted to Euro 175.072.964, increased by 137% as compared to the previous period (2020: Euro 73.788.267). The increase is due to new partnerships with customers and relative signed contracts within 2021, as well as due to an increase in income from existing servicing contracts. It is noted that financial year 2020 comprise of the period between 13 May – 31 December as mentioned in Note 1. Income for the financial year 2021 is analyzed among domestic and foreign customers as follows:

	2021	2020 (Restated)
Income from services rendered		
Domestic Customers	2.132.635	4.802.681
Foreign Customers	172.940.328	68.985.585
Total	**175.072.964**	**73.788.267**

6. Other income

Other income primarily concerns income from staff secondments and provision of other operational supporting services to clients.

7. Remuneration and personnel expenses

	2021	2020 (Restated)
Wages, salaries and allowances	37.439.885	18.089.320
Social security contributions	6.905.365	4.216.859
Seconded personnel costs	608.636	1.656.888
Retirement costs – defined contribution plan	993.257	771.114
Other personnel costs	2.385.522	1.560.153
Defined employee benefit obligation	875.910	1.258.633
Total	**49.208.576**	**27.552.967**

The average number of employees during financial year 2021 was 978 (2020: 894). The cost of employee benefits due to exit (retirement benefits), includes the cost from the participation of employees in the Personnel Retirement Benefits Scheme.

The balances as at 31 December 2020 have been restated due to the change in accounting policy in accordance with IAS 19 (See Note 2.17).

8. Other expenses

	2021	2020
Rentals for operating leases	475.338	146.997
Repair - Maintenance costs	1.860.162	994.978
Water supply, electricity and gas	707.742	408.971
Provisions for legal cases	0	100.000
Consultancy and accounting fee	10.241.653	6.217.183
Legal fee	5.878.344	2.856.968
Third party fee	658.947	245.297
Transportation costs	422.404	262.027
Promotion and advertising costs	680.842	464.856
Judicial costs	537	43.887
Other	1.461.204	1.674.558
Total	**22.387.172**	**13.415.722**

The fluctuation noted in fees for legal services is due to the increased number of loans that the Company managed in financial year 2021, and the subsequent fact that lawyers undertook all the levels of negotiation with an individual portion of loan holders, including communications, proposals for restructuring and agreements.

The fluctuation in consulting and third-party fees is due to increased fees paid for consulting services in the context of the Company's transformation.

9. Finance results (net)

Finance Income/ Expense	2021	2020 (Restated)
Interest and related income	35.294	21.723
Interest and related expense	(2.021.886)	(1.507.813)
Operating lease interest	(227.843)	(99.103)
Finance results (net)	**(2.214.435)**	**(1.585.194)**

Interest and related fees for year 2020 have been restated by Euro 20 thousand. This is due to the change in discounting terms of other non-current liabilities amounted Euro 2,2 million that were undertaken upon completion of the acquisition price for FPS.

10. Income tax

	2021	2020 (Restated)
Current income tax	(29.742.866)	(7.873.591)
Deferred tax	14.604.807	3.334.580
Total income tax	**(15.138.059)**	**(4.539.011)**

Tax law 4646/2019 introduced the decrease of income tax for corporations to 24% for fiscals 2019 and 2020 whereas the corresponding rate for 2021 was further decreased to 22% in accordance with law 4799/2021.

	2021	2020 (Restated)
Profit before tax	70.871.793	14.878.057
Income tax based on the current tax rates	(15.591.794)	(3.570.734)
Tax effect of expenses not deductible for tax purposes	(1.642.776)	(968.277)
Impact on change in tax rates	3.175.596	0
Income tax for the previous financial year	(1.079.086)	0
	(15.138.059)	**(4.539.011)**

Deferred tax balance for fiscal 2020 has been restated due to the finalization of the FPS' PPA exercise (Note 1b).

Tax unaudited fiscal years

The Company has been audited by the tax authorities until fiscal 2010.

According to the Greek tax legislation and the respective Ministerial Decisions, the Tax Authorities can, as a rule, issue an act of administrative, estimated or corrective tax assessment within five years from the end of the year in which the deadline for submission of tax return expires. Due to the lapse of five years on 31.12.2021, the financial years ended by 31.12.2015 were written-off.

From the financial year ended December 31, 2011 onwards, in accordance with Law 4174/2013 (Article 65A), as in force (and as defined in Article 82 Law 2238/1994), the Greek joint-stock companies (Societe Anonyme) and limited liability companies whose annual financial statements are compulsorily audited, were obliged up to the financial years beginning before January 1, 2016 to receive an "Annual Tax Certificate", which is issued, after a relevant tax audit, by the statutory auditor or audit firm that audits also the annual financial statements. For the financial years starting from January 1, 2016 onwards, the "Annual Tax Certificate" is optional, however, the Company continues to receives it.

The Company has received an unmodified tax certificate for the 2011-2020 financial years.

For the year ended 31 December 2021, the audit activities related to the issuance of the tax certificate are in progress up to the approval date of these financial statements and it is estimated that they will be completed within the deadline imposed by the tax authorities for the filing of the annual tax return.

11. Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is an enforceable legal right to offset current tax liabilities against current tax liabilities and when deferred income taxes relate to the same tax authority. The amounts are as follows:

All amounts in Euro	**31/12/2021**	**31/12/2020 (Restated)**
Balance at the beginning of the period	**(37.880.170)**	**0**
(Debit)/Credit for the period in profit or loss	14.604.807	3.334.580
Recognition of deferred tax liability due to merger (Note 25)	(431.401)	0
Change in goodwill (Note 1)	0	(41.257.247)
(Debit)/Credit for the period in other comprehensive income	4.208	42.498
Balance at the end of the period	**(23.702.555)**	**(37.880.170)**

The balance at 31 December 2020 has been restated due to the finalization of the FPS' PPA exercise (Note 1b).

Changes in deferred tax assets and liabilities during the financial year, without taking into account the offsetting of balances within the same tax authority are as follows:

Deferred Tax Asset (Restated)	Provision for staff leaving indemnity	Rights-of-use assets	Provisions for litigation and other liabilities	Provision for employee benefits	Deferred income	Other	Total
Balance as at 1 January 2020	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Movement for the period in profit or loss	947.891	2.013.838	133.108	0	0	0	3.094.837
Movement for the period in other comprehensive income	21.280	0	0	0	0	0	21.280
Balance as at 31 May 2020	**969.171**	**2.013.838**	**133.108**	**0**	**0**	**0**	**3.116.117**
Balance as at 1 June 2020	**969.171**	**2.013.838**	**133.108**	**0**	**0**	**0**	**3.116.117**
Movement for the period in profit or loss	346.519	(72.556)	0	847.493	10.989.442	44.692	12.155.591
Movement for the period in goodwill	(863.679)	0	0	0	0	0	(863.679)
Movement for the period in other comprehensive income	21.218	0	0	0	0	0	21.218
Balance as at 31 December 2020	**473.230**	**1.941.283**	**133.108**	**847.493**	**10.989.442**	**44.692**	**14.429.248**
Balance as at 1 January 2021	**473.230**	**1.941.283**	**133.108**	**847.493**	**10.989.442**	**44.692**	**14.429.248**
Movement for the period in profit or loss	27.699	1.052.040	(44.093)	(21.278)	1.489.666	10.694	2.514.729
Movement for the period in other comprehensive income	4.208	0	0	0	0	0	4.208
Balance as at 31 December 2021	**505.138**	**2.993.323**	**89.015**	**826.214**	**12.479.108**	**55.387**	**16.948.185**

The deferred tax asset was restated as at 31 December 2020 based on the final PPA from the acquisition of FPS. As such, it now includes a recognized Euro 8,3 million deferred tax asset related to the recognition of provision for restructuring and curing commission fees that has arisen after more detailed and precise interpretation of certain contract terms of the servicing loans agreement with Eurobank S.A. as explained in Notes 1 and 22.

As a result of the finalization of the PPA, there is also a decrease in the opening balance of the comparative period's deferred tax liability by approximately Euro 9,7 million. This was due to a decrease in value of intangible assets related with the active servicing loan agreements. The movement of the deferred taxes for the period ended 31 December 2020 due to the updated PPA is analyzed in note 1 of the financial statements

Deferred tax Liability (Restated)	Depreciation	Value of Active Portfolio Management Contracts	Total
Balance as at January 1, 2020	**0**	**0**	**0**
Movement for the period on income statement	(1.878.272)	(10.115.047)	(11.993.319)
Movement for the period of goodwill	0	(40.393.568)	(40.393.568)
Movement for the period on other comprehensive income	0	0	0
Balance as at May 13, 2020	**(1.878.272)**	**(50.508.615)**	**(52.386.887)**
Balance as at May 13, 2020	**(1.878.272)**	**(50.508.615)**	**(52.386.887)**
Movement for the period on income statement	77.470	0	77.470
Movement for the period on other comprehensive income	0	0	0
Balance as at December 31, 2020	**(1.800.802)**	**(50.508.615)**	**(52.309.417)**
Balance as at January 1, 2021	**(1.800.802)**	**(50.508.615)**	**(52.309.417)**
Movement for the period on income statement	(967.055)	13.057.133	12.090.077
Movement for the period on other comprehensive income	0	0	0
Recognition of deferred tax liability due to merger (Note 25)	0	(431.401)	(431.401)
Balance as at December 31, 2021	**(2.767.857)**	**(37.882.884)**	**(40.650.741)**

12. Property and equipment

	Fixture and Fittings	Vehicles	Furniture and other equipment	Total
Acquisition cost				
Balance as at 1 January 2020	**2.827.396**	**0**	**3.464.048**	**6.291.444**
Additions	**27.616**	**0**	**6.750**	34.366
Disposals / Write-offs	**0**		0	0
Balance as at 31 May 2020	**2.855.012**	**0**	**3.470.798**	**6.325.810**
Balance as at 1 June 2020	**2.855.012**	**0**	**3.470.798**	**6.325.810**
Additions	26.952	50.000	69.259	146.211
Disposals / Write-offs	**0**	0	0	0
Balance as at 31 December 2020	**2.881.964**	**50.000**	**3.540.056**	**6.472.021**
Balance as at 1 January 2021	**2.881.964**	**50.000**	**3.540.056**	**6.472.021**
Additions	1.397.523	0	782.852	2.180.375
Additions due to Merger	0	0	85.644	85.644
Disposals / Write-offs	0	0	0	0
Balance as at 31 December 2021	**4.279.488**	**50.000**	**4.408.553**	**8.738.041**
Accumulated depreciation				
Balance as at 1 January 2020	**(2.131.309)**	**0**	**(3.224.396)**	**(5.355.705)**
Depreciation for the period	(91.166)	0	(24.419)	(115.585)
Disposals / Write-offs	0	0	0	0
Balance as at 31 May 2020	**(2.222.475)**	**0**	**(3.248.815)**	**(5.471.290)**
Balance as at 1 June 2020	**(2.222.475)**	**0**	**(3.248.815)**	**(5.471.290)**
Depreciation for the period	(118.137)	(14.595)	(38.047)	(170.780)
Disposals / Write-offs	0	0	0	0
Balance as at 31 December 2020	**(2.340.613)**	**(14.595)**	**(3.286.862)**	**(5.642.070)**
Balance as at 1 January 2021	**(2.340.613)**	**(14.595)**	**(3.286.862)**	**(5.642.070)**
Depreciation for the period	(199.519)	(25.020)	(241.936)	(466.475)
Disposals / Write-offs	0	0	0	0
Balance as at 31 December 2021	**(2.540.131)**	**(39.615)**	**(3.528.798)**	**(6.108.545)**
Carrying values as at 31 December 2020	**541.352**	**35.405**	**253.194**	**829.951**
Carrying values as at 31 December 2021	**1.739.356**	**10.385**	**879.755**	**2.629.496**

Tangibles under construction include advance payments connected with the development of software applications as part of the broader digital transformation of the entity, which they will be transferred in intangibles when completed. In addition renovations of business properties that are rented by the Company are included, which they will be transferred in tangibles assets when completed.

13. Right-of-use assets

The company leases buildings and vehicles.

The duration of leases for buildings extends from 2021 up to 2032 whereas for vehicles the duration is on average until 2023.

The movement of the right-to-use assets during 2021 is presented below:

	Buildings	Vehicles	Total
Balance as at 1 January 2020	**6.070.970**	**462.499**	**6.533.469**
Additions	3.213.287	387.596	3.600.883
Disposals / Write-offs	(62.323)	(19.761)	(82.085)
Balance as at 31 May 2020	**9.221.934**	**830.333**	**10.052.267**
Balance as at 1 June 2020	**9.221.934**	**830.333**	**10.052.267**
Additions	63.582	1.050.149	1.113.731
Disposals / Write-offs	0	0	0
Balance as at 31 December 2020	**9.285.515**	**1.880.483**	**11.165.998**
Balance as at 1 January 2021	**9.285.515**	**1.880.483**	**11.165.998**
Additions	7.590.919	246.773	7.837.692
Additions due to Merger	0	51.893	51.893
Disposals / Write-offs	0	0	0
Balance as at 31 December 2021	**16.876.434**	**2.179.149**	**19.055.583**
Accumulated depreciation			
Balance as at 1 January 2020	**(1.000.321)**	**(87.913)**	**(1.088.234)**
Depreciation for the period	(669.000)	(69.191)	(738.191)
Disposals / Write-offs	0	0	0
Balance as at 31 May 2020	**(1.669.320)**	**(157.105)**	**(1.826.425)**
Balance as at 1 June 2020	**(1.669.320)**	**(157.105)**	**(1.826.425)**
Depreciation for the period	(1.169.605)	(221.483)	(1.391.088)
Disposals / Write-offs	0	7.409	7.409
Balance as at 31 December 2020	**(2.838.925)**	**(371.178)**	**(3.210.104)**
Balance as at 1 January 2021	**(2.838.925)**	**(371.178)**	**(3.210.104)**
Depreciation for the period	(2.181.262)	(523.321)	(2.704.583)
Disposals / Write-offs	0	11.845	11.845
Balance as at 31 December 2021	**(5.020.188)**	**(882.654)**	**(5.902.842)**
Carrying values as at 31 December 2020	**6.446.590**	**1.509.304**	**7.955.894**
Carrying values as at 31 December 2021	**11.856.246**	**1.296.495**	**13.152.741**

Balances that have been recognised in profit or loss are presented below:

2021- Leases in accordance with IFRS 16	
Depreciation	2.692.738
Interest expenses	227.843
Total	**2.920.581**
2020- Leases in accordance with IFRS 16	
Depreciation	1.383.679
Interest expenses	99.103
Total	**1.482.782**

14. Intangibles

	Software Programs	Goodwill (Restated)	Active Portfolio Management Contracts (Restated)	Total
Acquisition cost				
Balance as at 1 January 2020	**3.831.001**	**0**	**0**	**3.831.001**
Additions	18.425	110.656.330	215.187.678 *	**325.862.433**
Disposals / Write-offs	0	0	0	0
Balance as at 31 May 2020	**3.849.426**	**110.656.330**	**215.187.678**	**329.693.434**
Balance as at 1 June 2020	**3.849.426**	**110.656.330**	**215.187.678**	**329.693.434**
Additions	1.551.391	0	0	**1.551.391**
Disposals / Write-offs	0	0	0	
Balance as at 31 December 2020	**5.400.816**	**110.656.330**	**215.187.678**	**331.244.825**
Balance as at 1 January 2021	**5.400.816**	**110.656.330**	**215.187.678**	**331.244.825**
Additions	3.746.366	0	35.497.488	**39.243.854**
Additions due to Merger	0	0	2.000.490	**2.000.490**
Disposals / Write-offs	0	0	**0**	**0**
Balance as at 31 December 2021	**9.147.182**	**110.656.330**	**252.685.656**	**372.489.169**
Accumulated amortization				
Balance as at 1 January 2020	**(3.613.575)**	**0**	**0**	**(3.613.575)**
Amortization for the period	(39.940)	0	0	(39.940)
Disposals / Write-offs	0	0	0	**0**
Balance as at 31 May 2020	**(3.653.515)**	**0**	**0**	**(3.653.515)**
Balance as at 1 June 2020	**(3.653.515)**	**0**	**0**	**(3.653.515)**
Amortization for the period	(56.094)	0	(16.207.260) *	**(16.263.353)**
Disposals / Write-offs	0	0	0	**0**
Balance as at 31 December 2020	**(3.709.608)**	**0**	**(16.207.260)**	**(19.916.868)**
Balance as at 1 January 2021	**(3.709.608)**	**0**	**(16.207.260)**	**(19.916.868)**
Amortization for the period	(587.013)	0	(29.500.982)	**(30.087.996)**
Disposals / Write-offs	0	0	0	0
Balance as at 31 December 2021	**(4.296.622)**	**0**	**(45.708.242)**	**(50.004.864)**
Carrying values as at December 31, 2020	**1.691.208**	**110.656.330**	**198.980.418**	**311.327.957**
Carrying values as at December 31, 2021	**4.850.561**	**110.656.330**	**206.977.415**	**322.484.306**

*Refer to Note 1.

Additions for the period in category “Active servicing contracts” concern the acquisition cost of the servicing contract of the underlying loan portfolio of the securitization “Frontier” of National Bank of the Greece. Further, additions from mergers include the fair value of the servicing contract of the “Solar” loan portfolio that was acquired as part of the merger with DoValue Hellas SA (Note 25).

At 31 December 2021, the Company’s goodwill was tested for impairment in accordance with IFRS, even if there were no triggering events. For purposes of testing impairment, Management estimated the Company’s value in use based on the approved business plan for the period 2022 – 2024. The discount rate used represents the Company’s weighted average cost of capital. The exercise resulted in no impairment. Further, a sensitivity analysis was performed with negative growth rate of 5% after the end of the final year of the business plan with a corresponding increase of the discount rate by 3,5%. No impairment was calculated under these scenarios.

With regards to the value of active servicing contracts of loan portfolios, an impairment test was carried out for all contracts. As a result, an impairment loss of Euro 790 thousand was recognized with respect to two servicing contracts that expire within 2022. The impairment test was based on the value in use of each servicing contract which was defined based on the estimated net cash flows arising from each contract discounted with the Company's WACC.

The balance as at 31 December 2020 was restated so as to include the final value of active servicing contracts based on the final PPA exercise related to FPS acquisition. In particular, the final fair value of intangible assets that are linked to the servicing contract amounts to Euro 215, 2 million and is attributed to 7 servicing contracts, whereas it is reduced by Euro 40,6 million as compared to the initial estimate. Depreciation charges for the period increased by Euro 5 million as a result of the new updated estimates of the servicing contracts' value (Note 1a and 1b). Within the same context, goodwill was impacted by the above exercise by Euro 43,5 million increase as detailed in Note 1a & 1b including the decrease due to the change in accounting policy related to IAS 19 (Note 2.17).

15. Other long-term receivables

Loans to personnel are interest-bearing. Their duration ranges from 3-5 years. The rate is 2%. Loans to personnel are charged based on market interest rates for similar type of loans. The amount of Euro 232.247 reflects the long term portion of loans to personnel.

	31/12/2021	31/12/2020
Guarantees for leases	413.486	253.877
Guarantees for vehicles	96.544	97.544
Personnel loans	232.247	197.534
Other long-term receivables	229.125	0
Total	**971.402**	**548.955**

16. Trade receivables

	31/12/2021	31/12/2020
Receivables from related parties (Note 24)	10.123.359	14.889.045
Foreign Customers	24.157.000	11.993.841
Bad Debt Provision	(155.297)	(155.297)
Trade receivables	**34.125.062**	**26.727.589**
Other Receivables	45.230.198	17.930.848
Trade and other receivables	**79.355.260**	**44.658.437**

Other receivables include accrued income that has not been invoiced until 31.12.2021. In general, as mentioned in Note 2 of the financial statements, income from rendering services that is related to servicing contracts is recognized on an accrual basis. This is based on activities performed by the Company using information systems and complex accounting procedures that take into consideration the different contractual terms of each income-generating contract. As at 31 December 2021, the balance of accrued income is significantly increased compared to 31 December 2020 due to an increase on income from loan portfolios as well as due to an increase in the settlement period with certain clients.

Movement for the allowance for bad debt / Credit risk provision

Balance as at 1 January 2020	**28.027**
Charge for the period	127.270
Balance as at 31 December 2020	**155.297**
Charge for the period	0
Balance as at 31 December 2021	**155.297**

Credit risk

Invoices from the services provided by the company are issued on a monthly basis and according to the terms of the contract are paid within 30 days. Credit risk is minimized due to the high priority classification of servicing fees in the waterfall of each securitization.

17. Other receivables

	31/12/2021	31/12/2020
Other Taxes	5.967.268	0
Due from Public Sector	451	21.006
Personnel loans	0	34.837
Other Assets	1.236.205	525.837
Total	**7.203.924**	**581.680**

18. Cash and cash equivalents

The Company maintains deposit accounts with Eurobank for the vast majority of its deposits, whereas there are deposits in Piraeus Bank and NBG. Short-term bank deposits have an average maturity of less than 30 days.

	31/12/2021	31/12/2020
Cash	237	690
Sight deposits	21.164.084	49.696.286
	21.164.321	**49.696.976**

19. Staff retirement indemnity obligations

The Company forms a provision for personnel compensation on leaving the company (retirement benefits) for its employees in Greece and abroad, who are entitled to a lump sum compensation when they remain in service until the usual retirement age. This compensation (severance pay) is calculated on the basis of years of service and the remuneration of employees at the date of retirement, in accordance with applicable labor legislation as this explained in Note 2.17 to the financial statements where the change in accounting policy is also explained that resulted in a restatement of the 2020 balances, including the opening balance, as presented in the below tables. The above severance pay liabilities usually expose the Company to actuarial risks, such as interest rate risk and wage change risk. Therefore, a reduction in the discount rate used to calculate the present value of expected future cash outflows or an increase in future salaries will increase the company's liability.

The movement in staff retirement indemnity obligations is presented below:

	31/12/2021	31/12/2020 (Restated)		31/12/2020
Balance at the beginning of the period	**1.971.793**	**4.153.382**		**1.218.030**
Benefits paid	(78.792)	(217.820)		(2.627.983)
(Credit) / Debit to profit or loss	383.950	387.224		5.743.275
Actuarial gain or loss	19.129	(2.350.993)		186.941
Balance at the period end	**2.296.080**	**1.971.793**	*	**4.520.263**

**Refer to Note 1*

The following amounts were recognized in profit or loss:

	31/12/2021	31/12/2020 (Restated)		31/12/2020
Current year's employment cost	300.426	132.260		237.418
Interest expense	9.544	8.843		40.137
Cost of settlement, curtailments / special cases	73.980	217.820		2.465.768
Past service	0	28.301		2.999.952
Expense included in the income statement	**383.950**	**387.224**	*	**5.743.275**

**Refer to Note 1*

The amount recorded within equity as of 31 December 2021 and 2020, respectively is analyzed as follows:

	31/12/2021	31/12/2020 (Restated)		31/12/2020
Actuarial gain/(loss) on the liability due to financial assumption	(6.970)	(66.709)		(3.593)
Actuarial gain/(loss) due to the experience liability	(12.159)	(21.701)		190.534
Total actuarial gain/(loss) recognised in OCI	**(19.129)**	**(88.410)**	*	**186.941**
Other changes recognised in OCI	0	2.439.403		0
Amount recorded in OCI	**(19.129)**	**2.350.993**		**186.941**

The main actuarial assumptions used for accounting purposes are the following:

	2021	2020
Discount rate	0,42%	0,50%
Future salary increases	1,25%	1,25%
Inflation	2,00%	1,26%

A sensitivity analysis of the most significant assumptions, based on a reasonable change thereof, used on 31 December 2021 is presented below

- A decrease in the discount rate by 0,5% would result in an increase of the actuarial liability by Euro 73.475.
- An increase in the discount rate by 0,5% would result in a decrease of the actuarial liability
  by Euro 68.882.
- An increase in future salaries by 0,5% would result in an increase of the actuarial liability by Euro 71.178

- A decrease in future salaries by 0,5% would result in a decrease of the actuarial liability by Euro 68.882
- An increase of life expectancy by 1 year would result in an increase of the actuarial liability by Euro 9.184
- A decrease of life expectancy by 1 year would result in a decrease of the actuarial liability by Euro 11.480

At 31 December 2021, the duration of the defined benefit liability scheme was 16 years (2020: 17 years).

20. Noncurrent and current portion of lease liabilities and borrowings

By applying IFRS 16, the Company recognized on 01.01.2020 right of use assets amounting to Euro 8.088.678.

The movement for financing liabilities during 2021 is presented below:

	31/12/2021	31/12/2020
Non-current financial liabilities		
Lease liabilites	10.909.573	6.240.025
Borrowings from the parent	56.750.000	79.450.000
Total non-current financial liabilities	**67.659.573**	**85.690.025**
Current financial liabilities		
Lease liabilities	2.694.546	1.848.652
Borrowings from the parent	22.814.761	35.367.861
Total current financial liabilities	**25.509.307**	**37.216.513**
Total financial liabilities	**93.168.880**	**122.906.538**

	31/12/2021	31/12/2020
Current and non-current lease liability	8.088.678	5.527.564
Additions	8.291.346	3.600.883
Write Offs	0	(82.085)
Lease payments	(3.003.747)	(1.056.788)
Interest expense	227.843	99.103
Total financial liabilities	**13.604.120**	**8.088.678**
Loans	79.564.761	114.817.861
Total loans	**79.564.761**	**114.817.861**

Lease liability maturity

	31/12/2021	31/12/2020
Less than 1 year	25.509.307	37.216.513
Between 1- 3 years	49.215.012	84.386.830
Over 3 years	18.444.561	1.303.195
	93.168.880	**122.906.538**

21. Trade and other payables

	31/12/2021	31/12/2020 (Restated)
Suppliers	7.892.025	2.446.703
Other taxes	0	4.958.019
Social security organizations	1.524.643	1.646.001
Other liabilities and accrued expenses	24.448.969	45.127.094
Return of Capital to Shareholder	990.366	0
Liabilities to related parties	12.439.417	12.457.356
Deffered income	13.489.286	0
Total	**60.784.706**	**66.635.173**

The balances of suppliers are mainly related to invoiced legal fees and third-party fees. The Company does not charge interest on amounts owed to suppliers. Other liabilities and accrued expenses mainly include amounts that represent accrued judicial expenses, productivity allowance (bonus) to the Company's personnel for the year 2021 and amounts payable to third parties.

At 31 December 2020, the balance of “trade and other payables” was restated due to the finalization of the PPA exercise related to FPS’ acquisition.

22. Provisions for risks

	31/12/2021	31/12/2020 (Restated)
Provision for legal cases	504.614	654.614
Provision for deffered income*	29.670.000	0
Provision under IFRS 15**	25.846.077	32.235.781
Other long-term liabilities to personnel	1.434.885	1.784.430
Total	**57.455.576**	**34.674.825**

* In October 2021, DoValue SPA and Eurobank SA signed an agreement for the acquisition of 95% of the mezzanine and junior notes of Eurobank’s Mexico securitization (“Mexico”). In the context of this transaction, DoValue Greece undertook the management of the underlying securitized portfolio. As at 31 December 2021, part of the consideration paid by Eurobank SA to the Company for the early transfer of part of the loan portfolio from the basic loan management agreement with Eurobank SA to the servicing contract of the Mexico securitization, is included in non-current liabilities, provided that its recognition as revenue is linked to the implementation of the long-term servicing contract of Mexico. The remaining amount received by Eurobank has been recognized as revenue in the financial statement caption "income from rendering services" as variable consideration of the long term agreement with Eurobank.

** The balance of the line item "Provisions for risks" as of 31 December 2020, has been restated to include a provision of Euro 32,2 million for potential future returns of commissions for restructuring and curing of loans based on a more detailed interpretation of specific terms in the servicing contract with Eurobank SA. The amount of the provision based on the final FPS' PPA exercise amounted to Euro 34,5 million.

Together with the finalization of the PPA exercise, other long-term employee benefit obligations were recognized based on a specific benefit plan included in the FPS' purchase agreement. These benefits were recognized at present value with any change in the present value of the liability beyond the expected payments being recorded in caption "financing expenses" in the Statement of Comprehensive Income.

23. Share Capital

	Number of shares	Par value	Share capital
Balance as at 1 January 2020	2.620.000	0.16	**419.200**
Balance as at 31 December 2020	134.663.600	1	**134.663.600**
Balance as at 1 January 2021	134.663.600	1	**134.663.600**
Balance as at 31 December 2021	136.082.480	1	**136.082.480**

By decision of the Extraordinary General Meeting of Shareholders on December 2, 2020, the reduction of the share capital of the Company by Euro three hundred and thirty-five thousand three hundred and sixty (€ 335.360) was decided, due to the cancellation of two million ninety-six thousand (2.096.000) shares with a nominal value of Euro 0,16 each, which became own (treasury) shares as a result of the merger by absorption of "DoValue Greece Holding S.A." by the Company in accordance with the provisions of Law 4601/2019, Law 4518/2018 and Article 54 Law 4172/2013 as in force. As a result of this merger, it was decided the share capital of the Company to be further increased by Euro one hundred thirty-four million five hundred seventy-nine thousand seven hundred sixty (€ 134.579.560). After the merger, the share capital of the Company amounts to Euro one hundred thirty-four million six hundred sixty-three thousand six hundred (€ 134.663.600), which is divided into one hundred thirty-four million six hundred sixty-three thousand six hundred (134.663.600) ordinary (common) registered shares with a nominal value of Euro one (€ 1) each.

By decision of the Extraordinary General Meeting of Shareholders on 27 July 2021, it was decided to increase the share capital of the Company by the amount of one million four hundred eighteen thousand eight hundred eighty euros (Euro 1.418.880), as a result of the merger of "DoValue Hellas Loan and Credit Receivables Management Societe Anonyme" by the Company in accordance with the provisions of Law 4601/2019, Law 4548/2018, article 16 par. 18 of Law 2515/1997 and article 54 of Law 4172 / 2013 as in force. After the merger, the share capital of the Company amounts to one hundred and thirty-six million eighty-two thousand four hundred eighty euros (Euro 136.082.480), which is divided into one hundred thirty-six million eighty-two thousand five hundred eighty (136.082.480) shares, with a nominal value of one euro (€ 1) each. Further, based on the decision of the annual shareholders meeting held on 2 July 2022, the Company proceeded with a dividend distribution of 0.0929 per share.

24. Contingent liabilities and commitments

The Company has ongoing legal cases and commitments. The Management, based on the opinions of its Legal Advisors too, has proceeded to the recording of relevant provisions.

The Company does not expect further future liabilities beyond the recognized provisions amounting to Euro 504.614 (2020: Euro 654.614)

Lease commitments

The Company has no low value or short-term leases for 2021.

Other commitments

The Company in the context of its participation in the securitization “Frontier” of NBG has undertaken contractual commitments for covering future obligations arising from the securitization amounting to Euro 6,4 million at 31.12.2021.

25. Merger with DoValue Hellas

On 4 August 2021, the absorption of DoValue Hellas SA by the Company was completed after receiving the necessary approvals from the General Meetings of the two companies. The Company was under common control of DoValue SPA. The merger took place by exchange of shares of the two companies after the relevant valuations of the fair value of the shares of each company as well as evaluation of the reasonableness of the share exchange by an expert in accordance with the requirements of the article 10 of Law 4601/2019.

According to the exchange relationship proposed by the Boards of Directors of the 2 companies, the shareholders of DoValue Hellas were entitled to receive 1,2609 shares of DoValue Greece for every share they held in DoValue Hellas. As a result of the merger the share capital of DoValue Greece was increased by Euro 1.418.880 with the issuance of 1.418.880 shares with a nominal value of Euro 1 each (See Note 13).

Due to the reasons stated in Note 2, the transaction was accounted for at fair value applying the acquisition method and in accordance with IFRS 3. The transaction price was defined as the fair value of the DoValue Greece share capital after the increase based on the valuation performed. Upon the merger, a negative goodwill of Euro 521 thousand recognized as presented in the table below.

Fair value of consideration transferred	
Amount settled in cash	0
Fair value of contingent consideration	2.201.618
Total	**2.201.618**
Recognised amounts of identifiable net assets	
Tangibles	85.645
Right-of-use assets	55.529
Intangibles	2.000.425
Total non-current assets	**2.141.599**
Trade and other receivables	3.486.482
Cash and cash equivalents	714.083
Other assets	21.883
Total current assets	**4.222.448**
Staff leaving indemnity	27.203
Deferred tax liabilities	441.346
Total non-current liabilities	**468.549**
Trade and other liabilities	2.457.510
Current portion of lease liabilities	56.499
Current tax payable	658.463
Total current liabilities	**3.172.473**
Identifiable net assets	**2.723.025**
Negative Goodwill	**(521.407)**

Immediately after the completion of the absorption, a settlement took place between the shareholders of the Company so that the percentage of Eurobank's S.A. participation in the Company to be remained at 20%.

26. Related party transactions

The Company carries out transactions with related parties within the usual framework of operations and on a purely commercial basis. These transactions are recorded to the financial statements as follows:

a) Amounts owed by related parties	31/12/2021	31/12/2020
Do Value SPA	1.060.193	0
Other companies (Do Value SPA Group)	202.147	0
Eurobank Ergasias AE	2.894.265	19.955.964
Other Companies (Eurobank Ergasias SA Group)	31.873.528	7.806.218
Total	**36.030.133**	**27.762.181**

b) Amounts owed to related parties	31/12/2021	31/12/2020
Do Value SPA	82.226.557	114.817.861
Other Companies (Do Value SPA Group)	3.129.550	0
Eurobank Ergasias SA	8.523.193	12.452.835
Total	**93.879.300**	**127.270.696**

c) Sight deposits with related parties	31/12/2021	31/12/2020
Eurobank Ergasias SA deposits	21.069.767	49.696.286
Deposit Interest Eurobank Ergasias SA	2.812	18.971

d) Services rendered to related parties	31/12/2021	31/12/2020
Do Value Spa	737.727	0
Other Companies (Do Value SPA Group)	390.215	0
Other Companies (Eurobank Ergasias SA Group)	134.070.805	0
Total	**135.198.747**	**0**

e) Services received from related parties	31/12/2021	31/12/2020
Do Value SPA	2.996.003	1.317.861
Other Companies (Do Value SPA Group)	1.425.000	0
Eurobank Ergasias SA	6.482.757	4.106.667
Other Companies (Eurobank Ergasias SA Group)	5.875	0
Total	**10.909.635**	**5.424.528**

27. Subsequent events

On February 7, 2022, the migration of the Frontier portfolio into the Company's systems was completed.

In April 2022, the Company undertook the servicing of the 50% of the Neptune portfolio amounting Euro 500 million. The portfolio was sold in 2020 by Alpha Bank to Fortress, a company affiliated with DoValue S.p.A.

Russia's recent invasion in Ukraine resulted in the immediate collapse in ties with these countries, which is not considered significant. Potential impact may include a deterioration in economic market conditions. At this stage, it is difficult to assess the situation and predict whether and to what extent the consumers' appetite and purchasing power may be affected, given the increase in energy costs and inflation.