doValue

DOVALUE GREECE S.A.

doValue Greece Loans and Credits Claim Management Societe Anonyme (Joint-Stock Company)

[former Eurobank FPS Loans and Credits Claim Management Societe Anonyme (Joint-Stock Company)]

General Commercial Registry (GCR) No. 121602601000

Annual Financial Report
as at December 31, 2020
in accordance with International Financial Reporting Standards
as adopted by the European Union

Contents

REPORT OF THE BOARD OF DIRECTORS OF THE JOINT-STOCK COMPANY (SOCIETE ANONYME) UNDER THE NAME 'DOVALUE GREECE LOANS AND CREDITS CLAIM MANAGEMENT SOCIETE ANONYME' TO THE ANNUAL REGULAR GENERAL MEETING OF ITS SHAREHOLDERS FOR THE 2020 FINANCIAL YEAR

Messrs shareholders,

In accordance with the law and the Articles of Association of the Company, we have the honour to present to you together with this report the financial statements for the 2020 financial year and the notes on the financial statements which are an integral part thereof.

The Financial Statements for the 2020 financial year 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 Board and validated by the European Union by December 31, 2020.

The explanatory notes on the Financial Statements give a detailed picture of the Assets, Equity and Liabilities, as well as the funds (lines) that compose the financial result of the Company.

In more detail, this report presents the business model of the Company, the management principles, the main risks, the financial information for the financial position and the overall course of the company during the closing corporate year from May 12 to December 31, 2020, as well as the perspectives and expected developments for 2021.

Business Model

'doValue Greece Loans and Credits Claim Management Societe Anonyme' with the distinctive title 'doValue Greece S.A.', under its former name 'Eurobank FPS Loans and Credits Claim Management Societe Anonyme' was established in Athens in 2006, as a subsidiary of the Eurobank Group, and since March 2017 has received a Loans and Credits Claim Management license from the Bank of Greece, from which it is supervised. In a continuous growth course, it has become one of the largest, in total amount of loans under management, companies in the sector in Greece, securing management contracts with international investors and providing a full range of services, consulting (Advisory, Underwriting), loan management (Debt Servicing) and real estate management (REO).

'doValue S.p.A.' which holds 80% of the share capital, is one of the leading management companies (servicer) in Southern Europe, with activity in the areas of loan and real estate management, which come mainly from non-performing exposures, on behalf of banks and investors. With the integration of 'doValue Greece' in the group, today it manages more than Euros 162 billion in loans and real estate, with deep knowledge of all types of credit exposures in all phases of their cycle.

In particular, the Company in execution of the agreements of 19/12/2019 between 'Eurobank Ergasias S.A.' ("Eurobank") and 'doValue S.p.A.' ("DoValue"), including the sale of 80% of the shares of Eurobank Financial Planning Services S.A. ("FPS"), and after the completion of the transaction on June 5, 2020, Eurobank FPS is renamed to doValue Greece.

Eurobank and doValue have entered into a fourteen-year (14) strategic agreement, under which the Bank entrusts doValue Greece with the management of all non-performing exposures, as well as the management of all the Bank's loans overdue for less than 90 days . In addition to the Bank's portfolios, doValue Greece continues to manage the Pillar portfolio, which was the first Significant Risk Transfer (SRT) transaction in Greece, the Cairo portfolios, which are among the largest securitization transactions in Greece and one of the largest in Europe, as well as other third-party portfolios. Of the total managed portfolios worth more than 25 Euros billion, about 40% concerns Eurobank while the remaining 60% concerns other international investors.

On 18/12/2020, by decision No. 13946/18/12/2020 of the General Commercial Registry (GCR), the merger of 'doValue Greece Loans and Credits Claim Management Societe Anonyme' with its parent company 'doValue Greece Holdings Single-Member Societe Anonyme' (hereinafter, doValue Holding), by the first absorbing the second, according to the provisions of Law

4601/2019, Law 4548/2018 and Article 54 of Law 4172/2013, as in force, was approved. (See detailed description of the transaction in General Information, Note 1 on the Financial Statements).

doValue Greece under its new strategic structure and corporate identity aims to create value for its customers and shareholders and to contribute to the consolidation of the economy, the support of healthy entrepreneurship, jobs safeguarding and the prosperity of the societies it serves through its continuous development based on its values and capabilities.

During the 2020 financial year, the Company had 27 branches, among which the main ones are at: (a) Panagouli and Siniosoglou Str., Nea Ionia; (b) 2-6, Pesmatzoglou Str., Athens; (c) Thessalonikis and Florinis Str., Moschato; (d) 18, Leontos Sofou, Thessaloniki; (e) 20, Amalias Ave. and 5, G. Souri Str., Athens.

Management Principles

doValue Greece, one of the leaders in Loan & Real Estate Management in Greece, in the context of the responsibility it has undertaken to manage one of the largest non-performing loan portfolios in Greece, but also to serve and facilitate borrowers facing the pandemic crisis, took from the beginning, a number of measures to meet the expanded needs that are objectively being created.
doValue has adopted a new organizational structure in order to take full advantage of the opportunities offered by the improved international footprint of the Group. The new organizational model facilitates coordination between colleagues, exchange of experiences and teamwork. It promotes a common vision and an integrated strategy among the Group companies in order to be more competitive and to continue to strengthen the position of the doValue Group. In addition, the second level, as well as the revised framework of responsibilities are defined.

Review of the Company's financial results

Proceeding to the detailed presentation of data from the Balance Sheet, income and other income statements, changes in equity and cash flow statements, we deem it appropriate to refer to the activity of our Company during the management period that ended on December 31, 2020.

The Turnover for the year amounted to € 71,496,048, showing an increase of 61% compared to 2019.

The effort being made by the Company, on the one hand to increase the growth rates of its operations and on the other hand to optimize the functionality of its operations, resulted in the financial year ending December 31, 2020 becoming profitable. More specifically, the "Net Result before Taxes" of the year, amounts to a profit of € 17,739,916 against a profit of € 4,121,590 in 2019. The equity on 31/12/2020 amounts to € 161,222,681 compared to € 3,354,117 in the previous year as a result of the reverse absorption with the parent company doValue Holding.

The Company develops, proposes and implements solutions that are in the interest of all involved, both loan holders and debtors, and thus favours the consolidation and development of the economy and creates value for society, through consultation and cooperation.

Below, some key financial indicators are presented, as evidenced from the data of the Company's Financial Statements:

Liquidity Ratios

	2020	2019
General Liquidity		
Current Assets/ Short-term Liabilities	89%	114%
Liabilities Ratio		
Total Liabilities/Equity	164%	652%
Financial Structure Ratio		
Equity/Total Liabilities	61%	15%
Ratios, presenting the ratio (proportion) of funds allocated to current and fixed assets		
Current Assets/Total Assets	22%	70%
Equity/Total Noncurrent Assets	49%	45%

In this context, the company contributed, beyond the satisfactory performance of its financial ratios, to the following:

- Suspension of payments for loans amounting to Euros 6 billion in favour of about 90,000 borrowers, households and businesses, in order to overcome temporary difficulties that have arisen due to the suspension of economic activity.
- In implementation of state support programs, 26,000 customers joined the 'Gefyra' ('Bridge') program, for loans of almost Euros 2 billion. The amount of the subsidy to date for these loans reaches Euros 45 million, while another 20,000 customers have applied for inclusion in the 'Gefyra II' program for loans amounting to over Euros 2.5 billion.
- Cooperative borrowers were supported with arrangements, many of which included debt relief (forgiveness). In 2020, 45,000 loans amounting to almost Euros 3 billion were settled, while in the five months of 2021, another 25,000 loans of Euros 1.7 billion were settled. That is, in the two years of the Covid-19 crisis, almost Euros 5 billion were settled.
- Specifically, for the loan portfolio of Eurobank, doValue developed, negotiated and implemented agreements, on an individual basis, in order for loans of over Euros 600 million to "be cured" and become performing again.

Perspectives 2021

The Company provides management of overdue claims (receivables) to banks, international investors and other companies in the financial sector in order to release liquidity for the provision of new credits to viable enterprises and individuals and adapts them to the goals of investors and the needs of borrowers.

Regarding the corporate perspectives, in 2021, projects of strategic significance to the company are underway that will contribute to the further effort to develop operations and expand its customer base, the adoption of innovative solutions and the further improvement of the efficiency of its operations. In 2020, the agreement for undertaking the management of the following non-performing loan portfolios was completed: (i) 'Icon', with a book value of € 1.6 billion; (ii) the management of an additional loan portfolio of Eurobank, totalling € 2.1 billion, was activated.

The corresponding medium-term perspectives seem quite promising for our company as more non-performing exposures will be created due to the Covid-19 crisis and its impact on the overall economy that will accelerate the service of external partners by banking organizations and their size is expected to significantly increase our revenues in the near future.

Furthermore, the company does not anticipate any effect on credit risk due to the ranking in the payment flow (waterfall). We also mention in the explanatory notes that the fees to be paid to the company have a high priority, minimizing the corresponding expected credit risk.

Also the company does not show dependence on specific suppliers. The rules of cooperation with suppliers ensure the company competitive prices, alternatives, flexibility and quality of goods.

In addition, the Company does not hold any securities, has no privately owned real estate, and has no deposits in foreign currency.

Environmental issues

The Company, member of the doValue Group ("Group"), carries out its activities in such a way as to ensure both the protection of the environment and the health and safety of its personnel. In addition, the Company encourages its associates as well as its employees, towards the adoption of best environmental practices in accordance with the guidelines and initiatives of both International Organizations and the parent company doValue S.p.A.

Risk Management

The Company recognizes that risk taking (underwriting) is an integral part of its activities in order to achieve its strategic and business goals. Effective risk management is a key priority, therefore, the Company's Management establishes adequate mechanisms for the timely identification of risks and the assessment of their potential impact on the achievement of the goals set due to the fact that the financial, regulatory and operational conditions are constantly evolving and changing, the Company has adopted and is constantly updating its risk management mechanisms in order to continuously and optimally adapt to this environment. The structure, internal procedures and existing control mechanisms ensure both the principle of independence and the exercise of adequate oversight

Commitment to Personnel

Human resources (manpower) include people who embrace the values of the company and who with their dedication contribute to the development of its activities and to the creation of value in the medium and long term.
The company focuses on promoting and disseminating a unified culture based on integrity and mutual respect, supporting conscious and responsible behaviours. Every employee experiences a work environment where prosperity, professional development, meritocratic processes and career and career opportunities are essential prerequisites for building a relationship based on trust and mutual respect, principles that go beyond the simple employment relationship. As at December 31, 2020, the Company had 975 employees.
To ensure equal and smooth management of human resources, the Company implements a number of policies (Remuneration, Staffing, Professional Development, Performance Evaluation, Training, Internal Communication, Relatives, Health and Safety policies, etc.) In the Company, respect for human rights, equal opportunities and diversity covers its customers, suppliers and employees. The Company seeks to ensure that human resources reflect the social groups in which it operates as well as the international profile of the Group.
We would also like to point out that the service on the part of the company has not been interrupted during this period. This has been achieved by immediately adapting to new requirements, such as work from home and the "BCP" plan for the partial disposal of company personnel in different facilities whenever required.
It also applies a high rate of teleworking at workplace, where possible, in addition to the rate imposed by the State. It performed covid-test and applied 15-day teleworking to its entire personnel after their return from summer vacation. It has adopted and strictly implements all measures/protocols for protection and restriction of contagion (distances, distribution of masks and antiseptics for free, disinfection, installation of special filters in elevators, installation of thermal cameras for thermometry before entering the workplace, prohibition of meetings with physical presence, etc). In addition, at the initiative of the company, voluntary flu vaccination is carried out for those employees who are interested and entitled based on the relevant State Directive. Finally, medical advice and examinations are provided on a permanent basis by the company's occupational doctor. doValue Greece, fully aware of the difficulties the economy and society are facing today, continues to support both its customers - borrowers and investors - and its human resources, with all available means, viable initiatives and solutions.

Health and Safety at Work, Training Systems, Promotion Methods, etc.

The company employs an occupational doctor and a safety technician. The visits of occupational doctors to the company's premises are made at regular intervals in order to check the hygienic conditions and to give advice and prevention instructions such as the correct posture in front of the computer, the adjustment of the seat, etc. The company trains its personnel in new skills and subsidizes training programs leading to Professional Certifications/Qualifications, as well as Academic Postgraduate Programmes of Studies at recognized institutions.
The personnel are constantly evaluated by the responsible managers and the relevant reports are evaluated by the Management for possible promotions, salary increases, and employee transfers/movements.

Corporate Perspectives-Developments

The high level of know-how and flexibility that derives from the new organizational structure of the Company, as well as from the experience that it has accumulated from its many years of operation, will contribute to the improvement of operations efficiency and the achievement of innovative new solutions, which will be customer-oriented and adapted to the modern needs of the market. Our main concern remains our assistance in order to help Eurobank achieve the demanding goals set and agreed with SSM, as well as the effective management of relations with external partners, the smooth submission of strategy proposals for the management of new and existing products to the debtors under management and finally, the design of the debt repayment framework on behalf of our customers.

For 2021, the Company continues its effort to attract new partnerships and manage additional portfolios, with the main focus on its establishment as a leading company for the management of overdue debts in the Greek market.

At the end of our Report, we consider it necessary to express our thanks to the Managers/Directors and the personnel for their contribution to the achievement of the aforementioned results of the Company.

Moschato – June 30, 2021
The President of the Board of Directors
Theodoros Kalantonis, ID card No. Φ 14732

Report of the Independent Certified Public Accountant – Auditor

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

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of doValue Greece Loans and Credits Claim Management Societe Anonyme ('the Company'), which consist of the financial position statement as at December 31, 2020, the income and other comprehensive income statements, the changes in equity and cash flow statements for the year ended on that date, as well as a summary of significant accounting principles and methods and other explanatory information.
In our opinion, the attached financial statements present reasonably, in all material respects, the financial position of doValue Greece Loans and Credits Claim Management Societe Anonyme as at 31 December 2020, its financial performance and its cash flows for the year ended on that date in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with the International Auditing Standards (IAS) as they have been incorporated into Greek law. Our responsibilities according to these standards are further described in the section "Auditor's Responsibilities regarding the Audit of the Financial Statements" of our report. We are independent of the Company, throughout our appointment, in accordance with the Code of Ethics of the International Ethics Standards Board for Accountants, as it has been incorporated into Greek law and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management is responsible for other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the financial statements and the audit report on them.
Our opinion on the financial statements does not cover the other information and we do not express in this opinion any form of assurance thereon.
As regards our audit of the financial statements, it is our responsibility to read the other information and thus check whether the other information is substantially inconsistent with the financial statements or the knowledge we acquired during the audit or otherwise appear to be substantially erroneous. If, on the basis of the work we have performed, we conclude that there is material misstatement in this other information, we are obliged to report that fact. We have nothing to report on this subject.

Responsibilities of the Management regarding the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, as well as for those internal audit safeguards that the Management identifies as necessary in order to enable the preparation of financial statements, free of material misstatement due to either fraud or error.
During the preparation of the financial statements, the Management is responsible for the evaluation of the Company's ability to continue its activity, disclosing where applicable, the issues related to the going concern (continuing operations) and the use of the accounting principle of the going concern (continuing operations), except if the Management either intends to liquidate the Company or to cease its operations or has no other realistic alternative than to take these actions.

Auditor's Responsibilities regarding 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 due to fraud or error and to issue an auditor's report which contains our opinion. Reasonable assurance is a high level assurance, but it is not a guarantee that the audit carried out in accordance with the IASs, as they have been incorporated into Greek law, will always detect a material mistake, when it exists. Misstatements may arise from fraud or error and are considered material when, individually or collectively, they could reasonably be expected to influence the financial decisions of users, based on these financial statements.

As a task of the audit, according to the IASs as they have been incorporated into Greek law, we exercise professional judgment and maintain professional scepticism throughout the audit.
We also:

- identify and evaluate the risks of material misstatement in the financial statements, whether due to fraud or error, by designing and carrying out audit procedures that respond to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not identifying a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, false assurances or circumvention of internal audit safeguards;
- understand the internal audit safeguards related to the audit, in order to design audit procedures appropriate to the circumstances, but not in order to express an opinion on the effectiveness of the Company's internal audit safeguards;
- evaluate the adequacy of the accounting principles and methods used and the reasonableness of the accounting estimates and the relevant disclosures made by the Management;
- decide on the appropriateness of the use by the Management of the accounting principle of the going concern (continuing operations) and based on the audit evidence obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the Company's ability to continue its activity. If we conclude that there is material uncertainty, we are obliged to draw attention in the auditor's report to the relevant disclosures of the financial statements or if these disclosures are insufficient, to alter our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the Company ceasing to operate as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a way that fair presentation is achieved;

Among other issues, we report to the Management, the planned scope and schedule of the audit, as well as significant audit findings, including any significant deficiencies in the internal audit safeguards we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into account that the Management is responsible for the preparation of the Management Report of the Board of Directors, pursuant to the provisions of Article 2(5) (part B) of Law 4336/2015, we note that:

(a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Article 150 Law 4548/2018 and its content corresponds to the attached financial statements for the year ended December 31, 2020;

(b) Based on the knowledge we acquired during our audit, for the company doValue Greece Loans and Credits Claim Management Societe Anonyme and its environment, we have not identified significant inaccuracies in the Management Report of its Board of Directors.

Athens – June 30, 2021

THE CERTIFIED PUBLIC ACCOUNTANT - AUDITOR

KOSTAS STATHOPOULOS
Institute of Certified Public Accountants of Greece Reg. No. 42201

ERNST & YOUNG (GREECE) S.A.
Certified Public Accountants - Auditors
151 25 Amaroussion
(Institute of Certified Public Accountants of Greece Reg. No. 107)

Financial Position Statement

ASSETS	Notes	31/12/2020	31/12/2019
Noncurrent Assets			
Tangible Fixed Assets	12	829,951	935,739
Right to Use Assets		7,955,894	5,445,235
Intangible Assets	13	246,193,840	217,426
Goodwill	13	67,004,192	0
Tangible Assets in Course of Construction		975,956	0
Other Long-term Receivables	14	548,955	397,985
Deferred Tax Assets	11	6,465,887	539,499
		329,974,676	**7,535,884**
Current Assets			
Trade and Other Receivables	15	26,727,589	4,035,449
Other Receivables		18,512.528	5,339,615
Cash and Cash Equivalents	16	49,696.976	8,298,329
		94,937,092	**17,673,394**
Total Assets		**424,911,768**	**25,209,277**
EQUITY AND LIABILITIES			
EQUITY			
(Ordinary (common) Shares	18	134,663,600	419,200
Share Premium	20	0	15,741
Reserves	21	11,951,802	(61,932)
Profit/(loss), carried forward		14,531,101	2,981,108
Total Equity		**161,146,502**	**3,354,117**
LIABILITIES			
Long-term Liabilities			
Employee Post-Employment Benefit Liabilities	17	4,520,263	1,218,030
Deferred Tax Liabilities	11	63,234,897	0
Operating Forecasts		4,185,833	554,614
Long-term Loan Liabilities		79,450,000	0
Long-term portion of Right to Use Assets	18	6,240,025	4,521,659
		157,631,019	**6,294,303**
Short-term Liabilities			
Trade and Other Receivables	19	62,603,954	14,453,242
Short-term portion of Right to Use Assets	18	1,848,652	1,005,905
Short-term Loan Liabilities		35,367,861	0
Current Tax Liabilities		6,313,779	101,710
		106,134,247	**15,560,857**
Total Liabilities		**263,765,66**	**21,855,160**

The President	The Vice-President & CEO	The Chief Financial Officer (CFO)	The Head of Accounting
Theodoros Kalantonis ID card No. Φ 147328	Anastasios Panousis ID card No. Φ 122441	Alvertos Tarampoulous ID card No. T 002793	Liza Chatzicharalampous ID card No. AM 190031 License No. 33679

Notes in pages 15 to 39 are an integral part of these financial statements.

Statement of Comprehensive Income

	Notes	31/12/2020	31/12/2019
Income from Services Rendered	5	71,496,048	44,286,507
Income from Personnel Disposal	6	(3,184)	1,982,369
Other Income		1,472,078	364,733
Personnel Remuneration and Expenses	7	(27,710,941)	(33,022,958)
Other Expenses	8	(13,415,722)	(7,722,815)
Depreciation	12, 13	(12,856,693)	(1,605,912)
Operating Result		**18,981,586**	**4,281,924**
Financial Expenses	9	(1,627,690)	(167,084)
Financial Income	9	21,723	6,749
Financial Result - net		**(1,605,967)**	**(160,335)**
Profit/(Loss) before Taxes		**17,375,619**	**4,121,589**
Income Tax	10	(7,873,591)	(1,058,718)
Deferred Tax Income		2,614,796	(81,769)
Deferred Tax Expenses		77,,470	
Profit/(Loss) before Taxes		**12,194,294**	**2,981,103**
Profit/(Loss) after Taxes, attributable to:		1,865,582	
Non-controlling Interests		10,328,712	**2,981,103**
Shareholders of the Parent Company		12,194,294	**2,981,103**
Other Comprehensive Income - Items that will not be transferred to the results of the financial year later			
Actuarial Loss after Taxes		(30,022)	(149,859)
Aggregate Comprehensive Income after Taxes		**12,164,272**	**2,831,244**

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Statement of Changes in Equity

Amounts in Euros	Ordinary (common) Shares	Statutory Reserve	Other Reserves	Profit/(Loss), carried forward	Non-controlling Interests	Total Equity
Balance, as at May 13, 2020	**0**	**0**	**0**	**0**	**0**	**0**
						0
Share Capital Reduction	0	0	0	0	0	**0**
Share Capital Increase	98,150,000	0	0	0	0	**98,150,000**
Stock Options	0	0	0	0	0	**0**
Valuations at Fair Value	0	0	0	0	0	**0**
Profit/(Loss) for the period	0	0	0	0	0	**0**
Net Position (Equity) Adjustment of previous periods	0	0	0	0	0	**0**
Business Acquisition	0	0	0	0	38,979,033	**38,979,033**
Actuarial gain/(loss) after Taxes	0	0	0	0	0	**0**
Other Comprehensive Income	0	0	0	0	0	**0**
Share Capital Reduction	0	0	0	0	0	**0**
Share Capital Increase	36,513,600	0	0	0	0	**36,513,600**
Stock Options	0	0	0	0	0	**0**
Valuations at Fair Value	0	0	11.853.198	0	0	**11,853,198**
Profit/(Loss) for the period	0	0	0	10,328,712	1,865,582	**12,194,294**
Net Position (Equity) Adjustment of previous periods	0	0	0	4,331,015	0	**4,331,015**
Reverse Merger Approval	0	0	0	0	(40,844,615)	**(40,844,615)**
Reorganisation Reserves	0	0	0	0	0	**0**
Actuarial gain/(loss) after Taxes	0	0	(30,022)	0	0	**(30,022)**
Other Comprehensive Income	0	0	0	0	0	**0**
Balance, as at December 31, 2020	**134,663,600**	**0**	**11,823,175**	**14,659,727**	**0**	**161,146,502**

The President	The Vice-President & CEO	The Chief Financial Officer (CFO)	The Head of Accounting
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Cash Flow Statement

Amounts in Euros	31/12/2020
Profit/(Loss) before Taxes,	**17.375.619**
plus/(less) adjustments for	
Depreciation	12.856.693
Provisions for Employee Benefit Liabilities	482.050
Provisions from Forfeiture of Guarantees/Pending Lawsuits	100.000
Impairment Provisions	0,00
Interest Income	(21.723)
Financial Expenses	1.627.690
Income Tax	5.181.324
Exchange differences	0
Other income/expenses	0
Cash Flows from Operating Activities	**37.601.653**
Plus/(less) adjustments for changes in working capital accounts or related to operating activities	
Increase/reduction in trade and other receivables and other assets	(30.440.691)
Increase/reduction in trade and other liabilities	42.593.502
Cash Flows from Operating Activities	**49.754.464**
Interest Income	21.723
Financial Expenses	(99.103)
Taxes Paid	(501.402)
Net Cash Flows from Operating Activities	**49.175.681**
Cash flows from investment activities	
Purchase of Tangible fixed assets	(207.398.360)
Purchase of intangible assets	(1.122.167)
Sales of Tangible fixed assets	(1.551.391)
Net cash flows from investment activities	**(210.071.918)**
Cash flows from financial activities	
Sharecapital Increase	98.150.000
Loan	113.500.000
Financial Liabilities paid	(1.056.788)
Net cash flows from/(for) investment activities	**210.593.212**
Net (reduction)/increase in cash and cash equivalents for the period (a) + (b) + (c)	
	49.696.976
Cash and cash equivalents at the beginning of the period	0
Cash and cash equivalents at the end of the period	**49.696.976**

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Notes to the Financial Statements as at December 31, 2020

1. General Information

‘doValue Greece Loans and Credits Claim Management Societe Anonyme (former Eurobank FPS Loans and Credits 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 SPA" which holds 80% of the share capital, while the remaining 20% is held by Eurobank SA. "The Company" operates in the sector of provision of claim management services to banking and non-banking organizations that acquired portfolios in accordance with Law 4354/2015.

On May 12, 2020, ‘doValue S.p.A.’ founded ‘doValue Holding’, its subsidiary by100%, with a share capital amounting to Euros 98,150,000 and a loan from the parent company amounting to Euros 113,500,000. On June 4, 2020, ‘doValue Holding’ acquired 80% of FPS from Eurobank (hereinafter ERB) with a cash payment of Euros 210,916,000 and a contingent consideration of Euros 12,004,324. 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 in order not to change the percentage of doValue Holding from 20% to 33%, doValue S.p.A. had to immediately pay ERB Euros 22.7 million to keep 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 an entity 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 2020income statement, the statement of comprehensive income, the equity statement and the cash flow statement of doValue Greece, are the corresponding statements of the consolidated 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 Euros 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 profit obligation that had been created up to that time amounting to Euros 12,215,056, becomes an obligation of doValue S.p.A. and has been reversed.

The goodwill of the acquisition dated June 4, amounting to Euros 67,004,192 was calculated as follows:

Fair Transaction Value	
Cash Payment	210,916,000
Earn Out	12,004,324
Total	**222,920,324**
Calculation of net assets	
Tangible fixed assets	854,520
Rights to use assets	8,225,842
Intangible assets	255,937,275
Other Long-Term Receivables	560,338
Deferred Tax Assets (Receivables)	4,035,317
Noncurrent Assets	**269,613,292**
Trade and other receivables	14,780,454
Cash and cash equivalents	3,517,640
Current Assets	**18,298,094**
Employee Post-Employment Benefit Liabilities	4,038,213
Deferred Tax Liabilities	63,312,367
Operating forecasts	4,494,715
Long-term portion of Right to Use Assets	7,181,900
Long-term Liabilities	**79,027,195**
Trade and other Liabilities	12,128,959
Short-term portion of Right to Use Assets	1,209,093
Current Tax Liabilities	650,974
Total Liabilities	**13,989,026**
Net Assets	**194,895,165**
80% of Net Assets	**155,916,132**
Goodwill	**67,004,192**

On June 5, 2020, upon completion of the transaction between doValue and Eurobank, FPS was renamed doValue Greece (the Company). Given that the company kept the same VAT/TIN No., the company will present comparative data of 2019 in its financial statements, for the needs of the General Commercial Registry (GCR), although for the purposes of IFRS the financial statements of the Company start from the date of incorporation of Holdco on May 12, 2020.

As at December 31, 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.

These financial statements have been approved by the Board of Directors of the Company on June 30, 2021 and are subject to the approval of the General Meeting of the Company's shareholders ς.

For reasons of comparability with the previous financial year, reclassifications of lines have been carried out so that the amounts are as comparable as possible.

2. Framework of Financial Statements Preparation and Basic Accounting Principles

The financial statements of the company have been prepared in accordance with the basic accounting principles as mentioned below:

2.1 Framework of Financial Statements 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 on the basis of 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 Euros 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.

Recent developments and uncertainties regarding the Macroeconomic environment.

During 2020 and the first quarter of 2021, the outbreak of the Covid-19 pandemic and the measures adopted to reduce the spread of the virus determined the economic environment both in Greece and worldwide. The deterioration of the epidemiological situation in Greece in the fourth quarter of 2020 and the consequent pressure on the health system led to the extension of restrictive measures, including universal traffic bans (lockdowns), which caused additional uncertainties and risks to both the macroeconomic environment and the ability of many enterprises to continue their operations. Based on the provisional data of the Hellenic Statistical Authority (ELSTAT) the real GDP growth rate in 2020 decreased by 8.2% on an annual basis, from 1.9% increase in 2019, mainly as a result of the reduction of final consumption expenditures and of export of services. According to the winter forecasts of the European Commission (EC) (February 2021), the real GDP growth rate in 2021 and 2022 is expected to be 3.5% and 5.0% respectively. According to ELSTAT data, the average annual unemployment rate for 2020 was 16.3% (2019: 17.3%). In the fiscal field, according to the 2021 budget, the primary balance is expected to record a deficit of 7.2% and 3.9% of GDP for the years 2020 and 2021 respectively, as a consequence of fiscal support measures, while the public debt is expected at 208.9% and 199.6% of GDP for 2020 and 2021, respectively. The deviation of the primary surplus from the target of 3.5% of GDP for the years 2020 and 2021 set by the Enhanced Surveillance (ES) programme will not be considered, in the context of the latter, as a violation of Greece's commitments, as on 4 March 2020 the Eurogroup decided that the non-permanent deviations of the member countries from the agreed fiscal framework are acceptable if they are due to reasons beyond the control of their governments (i.e. the negative effects of the pandemic). According to the Eurogroup of March 15, 2021, the deviation from the target set in the Enhanced Surveillance programme will continue in 2022 as well, on a preliminary basis.

To deal with the Covid-19 pandemic, there was unprecedented monetary, fiscal and supervisory support to the economy from both the Greek Government and the European authorities. According to the 2021 Budget, the planned total fiscal measures of the Greek government to address the negative effects of the Covid-19 pandemic amount to € 31.5 billion, of which € 23.9 billion relates to 2020 and € 7.6 billion to 2021, including the cost of the decision of the Council of State on pension cuts. According to the Ministry of Finance (March 29, 2021), support measures are expected to increase further to € 14.5 billion for 2021 and to € 38.0 billion for 2020 and 2021.

In addition, the European Council on July 21, 2020 agreed on a € 750 billion recovery package under the EU's Next Generation (NGEU) programme to support the recovery and resilience of Member-States' economies, of which approximately € 31 billion will be available to Greece, temporarily allocated to € 18.2 billion in subsidies and € 12.7 billion in loans. The corresponding amount for the Multiannual - MFF 2021-2027 is € 1,100 billion, of which approximately € 40 billion will be available to Greece. In addition, on March 24, 2020, the ECB launched a Pandemic Emergency Purchase Programme (PEPP) with a financial programme of € 1.850 billion in mid-February 2021, of which approximately € 46 billion will be available for the purchase of Greek government and private sector bonds. PEPP is added to the ECB liquidity measures of March 12, 2020 (additional long-term financing operations, more favourable conditions for targeted long-term operations, new € 120 billion asset purchase programme).

Regarding the economic outlook for the next 12 months, the main macroeconomic risks and uncertainties in Greece are mainly related to the outbreak of the Covid-19 pandemic and are as follows: (a) the evolution of the health crisis including the likelihood that the pandemic wave will continue for some time after the end of the first half of 2021, and its negative impact on the domestic, wider and/or global economy; (b) the progress in vaccination programmes to effectively constrain the spread of the virus; (c) the actual extent and duration of fiscal measures aimed at addressing the impact of the pandemic on the real economy; (d) the rate of economic recovery in 2021 and in 2022; (e) the ability to absorb funds from the NGEU and the MFF and attract new investment to the country; (f) the implementation of planned reforms and privatizations to achieve the objectives and milestones of Enhanced Surveillance; and (g) the geopolitical conditions in the near or wider region.

The occurrence of the above risks could have negative consequences on the financial planning of the Greek debt as well as on the liquidity, capital adequacy and profitability of Greek banks, as well as on the implementation of their plans to reduce non-performing exposures (NPEs).

The company is closely following the developments regarding Covid-19 and has increased its level of readiness in terms of decision-making, initiatives and formulation of policies for the protection of its capital and liquidity as well as the fulfilment as much as possible, of both its strategic and business plan for the coming quarters. In addition, the Company, under the emergency conditions of the Covid-19 pandemic, proceeded to the successful implementation of the Business Continuity Plan to ensure that business activity continues and critical operations are performed unhindered. In accordance with the instructions and recommendations of the authorities, the Company has taken all necessary measures to ensure the health and safety of its employees (e.g. implementation of teleworking, restrictions on business trips, medical supplies for protective equipment, etc.).

Assessment of going concern

The Board of Directors, being aware of the risks of the Covid-19 pandemic to the economy and the 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 ability to generate profits and the adequacy of its capital position and liquidity, considered 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 as of or after 01/01/2020.

- Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB revised the Conceptual Framework for Financial Reporting, the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept of measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of assets and liabilities, guidance supporting the implementation of these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the Financial Statements of the company.

- Amendments to References to the Conceptual Framework of Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework of Financial Reporting, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework of Financial Reporting. The objective of these amendments is to update those references and to support transition to the revised Conceptual Framework of Financial Reporting. The amendments do not affect the Financial Statements of the company.

- Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide what information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the Financial Statements of the company.

- Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the Financial Statements of the company.

- Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is a business combination or acquisition of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the definition of a business, the IASB has provided supplementary guidance by this version. The amendments are harmonized with the manner the company applies of IFRS 3 in its Financial Statements.

- Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments do not affect the Financial Statements of the company.

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

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but they have not been applied yet or they have not been adopted by the European Union.

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

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments» in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date 01/01/2021.

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

In August 2020, the IASB has finalized its evaluation and response to the reform of interbank interest rates (IBOR) and other interest benchmarks by issuing a package of amendments to five Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date 01/01/2021.

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

In March 2021, the IASB issued amendments to the practical application of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

- Amendments to IFRS 3 “Business Combinations” update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 “Property, Plant and Equipment” prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in the profit or loss statement.
- Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” specify which costs a company includes when assessing whether a contract will be loss-making.
- IFRS Annual Improvements 2018-2020 make minor amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and the Illustrative Examples accompanying IFRS 16 “Leases”.

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

- IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the IASB's project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in financial reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

In February 2021, the IASB issued narrow-scope amendments that clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.2 Tangible Assets (Property, Plant & Equipment)

Property, plant and equipment are presented at acquisition cost less accumulated depreciation and any impairment.

The acquisition cost includes the costs directly related to the acquisition of property, plant and equipment. Subsequent expenses are either included in the carrying amount of property, plant and equipment or, if appropriate, recognized as a separate asset only when it is probable that future financial benefits will incur for the Company and provided that the cost of the asset can be measured reliably. The cost of repairs and maintenance is recorded as an expense in the income statement when incurred.

Depreciation is calculated by the straight-line method with equal annual charges over the estimated useful life of the item, so that the cost is written off at its residual value. The estimated useful life of the most important asset classes is:

Improvements to third-party real estate property in accordance with the lease term or estimated useful life if shorter

Computers: 4 – 5 years

Telecommunication Equipment: 6 – 7 years

Furniture and Other Equipment: 6 – 7 years

The residual values and useful lives of property, plant and equipment may be reviewed and adjusted, if necessary, at each balance sheet date. When the non-depreciated value of property, plant and equipment exceeds its recoverable value, the difference is recognized immediately as an expense in the income statement and the asset is recorded at its recoverable value.

Profit and loss on the sale of property, plant and equipment are determined by the difference between the income (proceeds) and their non-depreciated value and are included in the income statement.

When an asset is sold or withdrawn, the related cost and accumulated depreciation are written-off from the corresponding accounts at the time of sale or withdrawal.

Intangible Assets

Intangible assets relate to software and are recognized at acquisition cost. They are subsequently valued at this amount less accumulated depreciation and any accumulated impairment losses. The cost of intangible assets is depreciated by rates that approach their useful lives. Software cost is depreciated by the straight-line method over a period of 4-5 years. Residual values are not recognized. The useful lives of intangible assets are assessed on an annual basis and any adjustments are made in the future. Intangible assets are checked for impairment whenever indications are available. Software maintenance costs are recognized as expenses in the income statement when incurred.

Impairment of non-financial assets

Assets are checked for impairment whenever events or changes in nature indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. Recoverable value is the higher of its net selling price and its value in use. Value in use is derived from estimated future cash flows calculated at their present net value using a pre-tax discount rate that reflects the current market valuation of the asset and the specific risks involved in that asset. Impairment losses are recorded immediately in the Income Statement.

2.3 Leases

Accounting Policy applicable after January 1, 2020 for rents as a lessee

When the company becomes a lessee in a lease agreement, it recognizes the lease obligation and the corresponding right of use at the commencement of the lease, when the company acquires control of the physical use of the asset. Leasing activities are related to leased buildings and cars. The purpose of these leasing agreements is related to the business activities of the company. These arrangements do not include any indication of sale or lease. The terms of the scheme are in accordance with local leasing legislation. The rent for buildings is determined and adjusted annually only at the rate of inflation. As at December 31, 2020 there are no leasing agreements that the company has signed and has not recognized in its accounting books.

As mentioned in Note 15, the company paid an amount of Euros 351,421 (December 31, 2019: Euros 183,259) as a security guarantee under the car and building leasing scheme. The company will receive the amount of security deposits for leased buildings and cars at the end of the lease, if the leased building and the cars remain in good condition

Lease liabilities are measured at the present value of future leases throughout the term of the lease, discounted at an additional lending rate. The costs of lease liabilities are shown at the net financing costs.

The right of use is initially recorded as an amount equal to the lease liability and is adjusted for lease prepayments, initial direct costs or lease incentives received. The right of use is then depreciated over the shortest period of the lease or the useful life of the underlying asset, with the depreciation shown in depreciations.

When a lease contains extension or termination options that the company considers sufficiently certain that will be exercised, expected future lease payments or premature termination costs are included in the lease payments used to calculate the lease liability.

Leases in which the lessor retains substantially all the risks and benefits deriving from ownership are recorded as operating leases. Payments made under operating leases (net of any other incentives received by the lessor) are recorded in proportion to the income statement throughout the term of the lease. The Company is lessee of real estate.

2.4 Financial Instruments

Financial assets - classification and measurement

i) Initial recognition

A financial asset or a financial liability is recognized in the financial position statement of the company 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 at depreciated cost, fair value through other comprehensive income and 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 asset) are measured at transaction price. In order for a financial asset to be classified and measured at depreciated cost or fair value through comprehensive income, it must generate cash flows which are solely principal amount (capital) payments and interest payments on the principal amount (capital).

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 mandatory 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. Cash flow financial assets other than capital (principal amount) and interest payments are classified and measured at fair value through profit or loss.

(b) Financial assets, measured at depreciated cost

The company measures the financial assets at depreciated cost if both the two following conditions are met:

(1) the financial asset is held for holding financial assets for the collection of contractual cash flows

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

(c) Financial assets classified 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 comprehensive income when they meet the definition of net position (equity) and are not held for trading. The classification is determined by financial instrument. Profit and loss on these financial assets are never recycled into profit or loss. Equity instruments determined at fair value through comprehensive income are not subject to impairment check.

iii) Derecognition

A financial asset is derecognised primarily when:

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

• The company 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 an agreement and either (a) has virtually transferred all risks and benefits 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

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 the company expects to receive. For trade receivables and contractual assets, the company applies the simplified approach to 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.

2.5 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 recorded in current assets. Otherwise, they are recorded in non-current assets.

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

2.6 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.

2.7 Share Capital/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.

2.8 Current and Deferred Tax Income

Taxation for the financial year includes current tax and deferred tax. Taxation 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 make a profit. Management periodically evaluates the positions in the tax returns regarding situations where the tax legislation is subject to interpretation. It makes provisions, where necessary, in relation to the amounts expected to be paid to the tax authorities.

Deferred income tax arises from temporary (provisional) 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 income tax is not counted 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 tax 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 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 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 various companies, subject to taxation when there is an intention to settle the balances on a net basis.

2.9 Employee Benefits

i) Defined social insurance contribution schemes

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 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 employee’s service years, according to actuarial measurements carried out each 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 for the Company are recognized directly in the other income statement in the period in which they arise and are not carried forward to the income statement for subsequent periods.

Past service cost and interest 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 retirement plans in the Company.

Severance benefits are payable when the employment is terminated by the company 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.

2.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or presumptive) as a result of past events and it is probable that there will be an outflow of funds to settle the obligation and its amount can be estimated reliably. If it becomes 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 created. No provisions for future losses are recognized. Contingent assets and contingent liabilities are not recognized. The Company's provisions relate entirely to present cases (lawsuits).

2.11 Income Recognition

Income includes the fair value of the received or receivable consideration against the provision of services arising from the Company's activities, net of value added tax, refunds (reimbursements) and discounts.

The Company recognizes income when the amount of income can be estimated reliably and it is probable that future financial benefits may flow to the entity.

Provision of services

Income from services rendered is recognized in the income statement of the period when they were provided.

For services provided to customers, but not yet invoiced, the company recognizes accrued income/uncollected income. The company has an unconditional right to get payment for the respective services.

As regards the provision of services to customers, the company cooperates with law firms that negotiate loan restructuring. When other parties are also involved in providing services to the company's customers, the company evaluates whether it is the principal or representative of the transaction. If the company is found to be the principal of the transaction, then it recognizes income and related costs on a gross basis, which corresponds to the consideration to which it expects to be entitled. If the company acts as an agent, it recognizes income on a net basis corresponding to any consideration or commission to which it expects to be entitled. The amounts collected by the company on behalf of third parties are taken into account as payable in the statement of financial position until they are settled and not to increase gross income and expenses. Similarly, amounts discounted by the company to third parties on behalf of its customers are recognized as receivables until recovery and do not increase gross income and expenses.

The Company has decided that it acts as principal in providing the service of the management of overdue loans and presents income and related costs on a mixed basis.

Based on the contractual documents signed with the customers, there are specific transfer costs that arise during the loan management process, which will be paid by the company and then invoiced to the customers. The corresponding costs are related to legal expenses/fees. Regarding the presentation in the Financial Statements, the company has presented the aforementioned net income and expenses in the income statement. For the year ended December 31, 2020, the corresponding costs amounted to Euros 18,217,799 (2019: Euros 1,111,536). The corresponding expenses are included in the 'Trade and Other Liabilities' line of the financial position statement of the Balance Sheet.

As regards income from (personnel) secondment, the gross presentation applies.

2.12 Dividend Distribution

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

2.13 Interest Income

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

3. Financial Risk Managment

Given the scope of work (provision of services) of the Company, and taking into account that the average time of collection or payment of receivables or liabilities is from one to three months, the risks the Company is facing come essentially from the individual markets in which it operates.

3.1 Financial Risk Factors

i. Market Risk

(a) Foreign Exchange Risk

On 31/12/2020, the Company has no receivables or liabilities in foreign currency and therefore is not exposed to foreign exchange risk.

(b) Price Risk (Risk of Price Fluctuation)

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

(c) Interest Rate Risk (Risk of Interest Rate Fluctuation)

The Company's income as well as operating cash flows is 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 concluded cooperation 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 securitization portfolio management as the Company is the first to receive from the portfolio management flows.

In particular, due to the classification in the flow of payments (waterfall), the fees to be paid to the company minimize the corresponding projected 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 having sufficient cash. The company monitors the level of expected cash inflows along with the expected cash flows.

As at December 31, 2020, the expected cash flows from trade receivables and cash equivalents within 3 months amounted to € 23,847,924 (31.12.2019: € 12,333,777). Trade receivables with a maturity of 3-6 months amount to € 547,722 (31.12.2019: € 5,336,746)).

As at December 31, 2020, the short-term liabilities with maturity between 1-3 months amounted to € 11,592,007 and those with a maturity of 36 months amounted to 1,291,383 (31/12/2019: maturity between 1-3 months: € 9,281,798).

	Long-term	**Short-term**
December 31, 2020		
Financial Receivables	548,955	49,696,976
Financial Liabilities	85,690,025	37,216,513
Total Exposure	**(85,141,070)**	**12,480,462**
December 31, 2019		
Financial Receivables	397,985	8,298,329
Financial Liabilities	4,521,659	1,005,905
Total Exposure	**(4,124,674)**	**7,292,424**

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 adjust its capital structure by adjusting the amount of dividend distribution to shareholders, by returning funds to shareholders or by issuing capital securities.

	2020	**2019**
Total Equity	161,146,502	3,354,117
Cash and Cash Equivalents	49,696,976	(8,298,329)
Capital	**111,449,527**	**4,944,212)**

Total Equity	161,146,502	3,354,117
Cash and Cash Equivalents	114,817,861	0
Capital	**8,088,678**	**5.527.564**
Total Financing	**284.053.041**	**8.881.681**
Capital to Total Financing Ratio	**39%**	**-56%**

3.3 Determination of Fair Values

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

- Financial assets that are traded in active markets at fair value, whose fair value is determined on the basis of the effective published market prices (quotations) at the reference date for similar assets and liabilities ('Level 1').
- Financial assets that not traded in active markets, whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reference date ('Level 2')
- Financial assets 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 Financial 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 set off financial assets and liabilities and there are no cases that according to IFRS 7 should be disclosed.

4. Significant Accounting Estimates and Judgments of the Management

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

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

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 based in part on current market conditions. Additional information is provided in Note 19.

Provisions

The Company forms provisions for risks related to lawsuits of 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 legal advisors of the Company (Note 23).

5. Income from Services Rendered

Income from Services Rendered in the 2020 financial year amounted to € 71,496,048, increased by 61% compared to the previous period (2019: € 44,137,230). The increase is due to new partnerships with customers and related signed contracts within 2020. Income for the 2020 financial year among domestic and foreign customers was analyzed as follows:

	31/12/2020	31/12/2019
Income from Services Rendered		
Services to domestic customers	4,802,681	19,120,848
Services to foreign customers	66,693,366	25,165,659
Total	**71,496,048**	**44,286,507**

6. Income from Personnel Disposal

Company's personnel were seconded to Eurobank S.A. The corresponding expenses of the assigned personnel are included in the 'Personnel Remuneration and Expenses' as analyzed in Note 7.

7. Personnel Remuneration and Expenses

	31/12/2020	31/12/2019
Personnel wages, salaries and allowances	18,089,320	14,377,976
Social Insurance Contributions	4,216,859	3,241,567
Seconded personnel expenses	1,656,888	12,230,498
Retirement costs - fixed contribution scheme	771,114	272,113
Other personnel expenses	1,560,153	1,234,487
Severance pay expenses	1,416,607	1,666,318
Recognition of previous years costs	0	0
Total	**27,710,941**	**33,022,958**

The average number of employees of the Company during the 2020 financial year was 947 (2019: 593). The cost of personnel benefits due to leaving the service (retirement benefits), includes the cost of employee participation in the Personnel Retirement Benefits Scheme.

8. Other Expenses

	31/12/2020	31/12/2019
Operating leasing rents	146,997	37,391
Repair-Maintenance	994,78	879,012
Water Supply, Electricity and Gas Expenses	408,971	456,633
Lawsuit (present cases) provisions	100,000	7,586
Cost of services rendered by third parties	6,217,183	1,541,144
Fees for legal services	2,856,968	2,745,930
Third-party fees	245,297	1,206,959
Travel allowances-transportation expenses	262,027	137,765
Promotion and advertisment expenses	464,856	131,347
Legal expenses	43,887	269,204
Other	1,674,558	309,844
Total	**13,415,722**	**7,722,815**

The change in other expenses compared to the previous year is mainly due to the expenses paid by the company in the context of its transformation.

9. Financial Results (net)

	31/12/2020	31/12/2019
Credit interest and similar income	21,723	6,749
Interest and related expenses	(1,528,586)	0
Operating leasing interest	(99,103)	(167,084)
Financial Results (net)	**(1,605,967)**	**(160,335)**

10. Income Tax

	31/12/2020	31/12/2019
Tax for the financial year	(7,873,591)	(1,058,718)
Deferred Tax Asset	2,614,796	0
Deferred Tax Liability	77,470	(81,769)
Total Income Tax	**(5,181,324)**	**(1,140,487)**

Tax Law 4646/2019 introduced the reduction of the corporate income tax rate to 24% for the financial year 2019 onwards.

	31/12/2020	31/12/2019
Profit before taxes	17,375,619	4,121,589
Tax income, based on effective tax rates 24%	(4,170,148)	(989,181)
Tax effect of expenses that are not deductible for tax purposes	(1,011,176)	(233.403)
Effect of change in tax rates	0	15,000
Tax effect from non-taxable income	0	67,098
	(5,181,324)	**(1,140,487)**

Unaudited Fiscal Years

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

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 31.12.2020, the financial years ended by 31.12.2014 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 receives it.

The Company has received a tax certificate without reservation for the 2011-2019 financial years.

11. Deferred Tax Asset

Deferred tax assets and liabilities are offset when there is an applicable 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:

	31/12/2020	**31/12/2019**
Balance at the beginning of the period	539,499	573,942
(Debit)/Credit in the income statement	4,059,938	(81,769)
(Debit)/Credit in the equity statement	(61,377,927)	0
(Debit)/Credit directly in the comprehensive income	9,481	47,326
Balance at the end of the period	(56,769,010)	539,499

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	**Personnel Compensation Provision**	**Rights of Use**	**Provisions for present cases (lawsuits) and other liabilities**	**Credit Risk Provisions**	**Depreciation**	**Other**	**Total**
Balance as at January 1, 2019	**239,578**	**0**	**143,485**	**0**	**0**	**0**	**383,063**
Period Movement on results	5,425	1,326,615	(10,377)	4,857	0	0	1,326,520
Period Movement of other comprehensive income	47,324	0	0	0	0	0	47,324
Balance as at December 31, 2019	**292,327**	**1,326,615**	**133,108**	**4,857**	**0**	**0**	**1,756,907**
Balance as at January 1, 2020	**292,327**	**1,326,615**	**133,108**	**4,857**	**0**	**0**	**1,756,907**
Period Movement on results	294,386	687,223	0	0	0	1,221,725	2,203,334
Period Movement of other comprehensive income	54,746	0	0	0	0	90,131	144,877
Balance as at May 31, 2020	641,459	2.013,838	133,108	4,857	0	1,311,856	4,105,117
Balance as at June 1, 2020	**641,459**	**2,013,838**	**133,108**	**4,857**	**0**	**1,311,856**	**4,105,117**
Period Movement on results	205,823	(72,556)	0	2,697,296	0	(479,273)	2,351,289
Period Movement of other comprehensive income	9,481	0	0	0	0	0	9,481
Balance as at December 31, 2020	**856,762**	**1,941,283**	**133,108**	**2,702,153**	**0**	**832,582**	**6,465,887**

Deferred Tax Asset	Personnel Compensation Provision	Rights of Use	Provisions for present cases (lawsuits) and other liabilities	Credit Risk Provisions	Depreciation	Other	Total
Balance as at January 1, 2019	**0**	**0**	**0**	**0**	**190,879**	**0**	**190,879**
Period Movement on results	0	0	0	0	(1,408,287)	0	(1,408,287)
Period Movement of other comprehensive income	0	0	0	0	0	0	0
Balance as at December 31, 2019	**0**	**0**	**0**	**0**	**(1,217,408)**	**0**	**(1,217,408)**
Balance as at January 1, 2020	**0**	**0**	**0**	**0**	**(1,217,408)**	**0**	**(1,217,408)**
Period Movement on results	0	0	0	0	(660,864)	(61,434,096)	(62,094,959)
Period Movement of other comprehensive income	0	0	0	0	0	0	0
Balance as at May 31, 2020	**0**	**0**	**0**	**0**	**(1,878,272)**	**(61,434,096)**	**(63,312,367)**
Balance as at June 1, 2020	**0**	**0**	**0**	**0**	**(1,878,272)**	**(61,434,096)**	**(63,312,367)**
Period Movement on results	0	0	0	0	77,470	0	77,470
Period Movement of other comprehensive income	0	0	0	0	0	0	0
Balance as at December 31, 2020	**0**	**0**	**0**	**0**	(1,800,802)	(61,434,096)	(63,234,897)

12. Tangible Assets (Property, Land & Equipment)

	Buildings, Technical Works	Vehicles	Furniture and other equipment	Total
Acquisition cost				
Balance as at January 1, 2019	**2,682,070**	**0**	**3,298,671**	**5,980,741**
Additions	145,326	0	175,724	321,050
Sales /Write-offs	0	0	(10,347)	(10,347)
Balance as at December 31, 2019	**2,827,396**	**0**	**3,464,048**	**6,291,444**
Balance as at January 1, 2020	**2,827,396**	**0**	**3,464,048**	**6,291,444**
Additions	27,616	0	6,750	34,366
Sales /Write-offs	0		0	0
Balance as at May 31, 2020	**2,855,012**	**0**	**3,470,798**	**6,325,810**
Balance as at June 1, 2020	**2,855,012**	**0**	**3,470,798**	**6,325,810**
Additions	26,952	50,000	69,259	146,211
Sales /Write-offs	0	0	0	0
Balance as at December 31, 2020	**2,881,964**	**50,000**	**3,540,056**	**6,472,021**
Accumulated Depreciation				
Balance as at January 1, 2019	**(1,926,975)**	**0**	**(3,182,618)**	**(5,109,593)**
Depreciation for the period	(204,334)	0	(52,124)	(256,457)
Sales /Write-offs	0	0	10,346	10,346
Balance as at December 31, 2019	**(2,131,309)**	**0**	**(3,224,396)**	**(5,355,705)**
Balance as at January 1, 2020	**(2,131,309)**	**0**	**(3,224,396)**	**(5,355,705)**
Depreciation for the period	(91,166)	0	(24,419)	(115,585)
Sales /Write-offs	0	0	0	0
Balance as at May 31, 2020	**(2,222.475)**	**0**	**(3,248,815)**	**(5,471,290)**
Balance as at June 1, 2020	**(2,222,475)**	**0**	**(3,248,815)**	**(5,471,290)**
Depreciation for the period	(118,137)	(14,595)	(38,047)	(170,780)
Sales /Write-offs		0	0	0
Balance as at December 31, 2020	**(2,340,613)**	**(14,595)**	**(3,286,862)**	**(5,642,070)**
Non-depreciated value as at December 31, 2019	**696,087**	**0**	**239,652**	**935,739**
Non-depreciated value as at December 31, 2020	**541,352**	**35,405**	**253,194**	**829,951**

13. Right to Use Assets

The company rents buildings and vehicles. Previously, these leases were referred to as operating leases under IAS 17.

The duration of rents for buildings extends from 2021 to 2025 while for vehicles the duration is on average until 2021.

The company recognized the right to use assets amounting to Euros 6,533,469 on 01.01.2020 for buildings and vehicles. The movement of the right-to-use asset during 2020 is presented below:

	Buildings	Vehicles	Total
Right to Use			
Balance as at January 1, 2019			
Additions	6,070,970	462,499	6,533,469
Sales /Write-offs	0	0	0
Balance as at December 31, 2019	6,070,970	462,499	6,533,469
Balance as at January 1, 2020	**6,070,970**	**462,499**	**6,533,469**
Additions	3,213,287	387,596	3,600,883
Sales /Write-offs	(62,323)	(19,761)	(82,085)
Balance as at May 31, 2020	**9,221,934**	**830,333**	**10,052,267**
Balance as at June 1, 2020	**9,221,934**	**830,333**	**10,052,267**
Additions	63,582	1,050,149	1,113,731
Sales /Write-offs	0	0	0
Balance as at December 31, 2020	**9,285,515**	**1,880,483**	**11,165,998**
Accumulated Depreciation			
Balance as at January 1, 2019	**0**	**0**	**0**
Depreciation for the period	(1,000,321)	(87,913)	(1,088,234)
Sales/Write-offs	0	0	0
Balance as at December 31, 2019	**(1,000,321)**	**(87,913)**	**(1,088,234)**
Balance as at January 1, 2020	**(1,000,321)**	**(87,913)**	**(1,088,234)**
Depreciation for the period	(669,000)	(69,191)	(738,191)
Sales/Write-offs	0		
Balance as at May 31, 2020	(1,669,320)	(157,105)	(1,826,425)
Balance as at June 1, 2020	**(1,669,320)**	**(157,105)**	**(1,826,425)**
Depreciation for the period	(1,169,605)	(221,483)	(1,391,088)
Sales /Write-offs	0	7,409	7,409
Balance as at December 31, 2020	**(2,838,925)**	**(371,178)**	**(3,210,104)**
Non-depreciated value as at December 31, 2019	**5,070,649**	**374,586**	**5,445,235**
Non-depreciated value as at December 31, 2020	**6,446,590**	**1,509,304**	**7,955,894**

14. Intangible Assets

Amounts, recognized in the income statement are presented below:

2020- Leases according to IFRS 16	
Depreciation	1,383,679
Interest expenses	99,103
Total	**1,482,782**
2019- Leases according to IFRS 16	
Depreciation	1,088,234
Interest expenses	167.084
Total	**1,255,318**

	Software programs	Goodwill	Value of Intangible Fixed Portfolios	Total
Acquisition cost				
Balance as at January 1, 2019	3,563,046	0	0	3,563,046
Additions	267,955	0	0	267,955
Sales /Write-offs	0	0	0	0
Balance as at December 31, 2019	3,831,001	0	0	3,831,001
Balance as at January 1, 2020	3,831,001	0	0	3,831,001
Additions	18,425	67,004,192	255,741,364	322,763,981
Sales /Write-offs	0	0	0	0
Balance as at May 31, 2020	3,849,426	67,004,192	255,741,364	326,594,982
Balance as at June 1, 2020	3,849,426	67,004,192	255,741,364	326,594,982
Additions	1,551,391		0	1,551,391
Sales /Write-offs	0	0	0	0
Balance as at December 31, 2020	5,400,816	67,004,192	255,741,364	328,146,372
Accumulated Depreciation				
Balance as at January 1, 2019	(3,352,355)	0	0	(3,352,355)
Depreciation for the period	(261,220)	0	0	(261,220)
Sales /Write-offs	0	0	0	0
Balance as at December 31, 2019	(3,613,575)	0	0	(3,613,575)
Balance as at January 1, 2020	(3,613,575)	0	0	(3,613,575)
Depreciation for the period	(39,940)	0	0	(39,940)
Sales /Write-offs	0	0	0	0
Balance as at May 31, 2020	(3,653,515)	0	0	(3,653,515)
Balance as at June 1, 2020	(3,653,515)			(3,653,515)
Depreciation for the period	(56,094)	0	(11,238,732)	(11,294,825)
Sales /Write-offs	0	0	0	0
Balance as at December 31, 2020	(3,709,608)	0	(11,238,732)	(14,948,340)
Non-depreciated value as at December 31, 2019	217,426	0	0	217,426
Non-depreciated value as at December 31, 2020	195,911	67,004,192	255,741,364	313,198,032

15. Other Long-Term Receivables

	31/12/2020	31/12/2019
Rent guarantees	253,877	158,628
Car guarantees	97,544	24,631
Loans to Personnel	197,534	214,726
Total	**548,955**	**397,985**

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 this type of loans.

The amount of € 197,534 reflects the long-term part of the loans to personnel.

16. Trade Receivables

	31/12/2020	31/12/2019
Receivables from affiliates (Note 24)	14,889,045	72,124
Foreign trade receivables	11,993,841	3,991,352
Provisions for doubtful debts	(155,297)	(28,027)
Trade receivables	**26,727,589**	**4,035,449**
Financial assets (claims/receivables)	**26,727,589**	**4,035,449**
Other trade receivables	0	0
Total	**26,727,589**	**4,035,449**

Movement of Doubtful Debts/Credit Risk Provision	
Balance as at January 1, 2019	**7,636**
Charge to the result for the period	20,391
Balance as at January 1, 2019	**28,027**
Charge to the result for the period	127,720
Balance as at January 1, 2019	**155,297**

Credit Risk

The following table provides information on credit risk exposure and expected credit losses (ECLs) from trade receivables as at December 31, 2020.

December 31, 2020 (thousand Euros)	Rate	Value before impairment	Impairment provisions	Credit impaired
Non-overdue	0.01%	26,882,886	(155,297)	No
1-30 days	0.00%	0	0	No
31-60 days	0.00%	0	0	No
61-90 days	0.00%	0	0	No
More than 90 days	0.00%	0	0	Yes
		26,882,886	(155,297)	

The carrying amount before impairment includes an amount of Euros 17,930,848 (Note 17) relating to accrued income.

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. The credit risk of the company is minimized due to the classification in the flow of payments (waterfall), the fees to be paid to the company are of the highest priority as they minimize the corresponding credit risk estimate.

The following table provides information on credit risk exposure and expected credit losses (ECLs) from trade receivables as at December 31, 2019.

December 31, 2019 (thousand Euros)	Rate	Value before impairment	Impairment provisions	Credit impaired
Non-overdue	0.47%	5,972,003	(28,027)	No
1-30 days	0.00%	0	0	No
31-60 days	0.00%	0	0	No
61-90 days	0.00%	0	0	No
More than 90 days	0.00%	0	0	Yes
		5,972,003	(28,027)	

17. Other Receivables

	31/12/2020	31/12/2019
Receivables from the Greek State	21,006	3,322,864
Loans to Personnel	34,837	34,837
Accrued Income	17,930,848	1,908,527
Other Receivables	525,837	73,387
Total	**18,512,528**	**5,339,615**

Accrued income is related to loan collection management services for December 2020.

18. Cash and Cash Equivalents

The company maintains deposit accounts with Eurobank. Short-term bank deposits have an average maturity of less than 30 days.

	31/12/2020	31/12/2019
Cash and cash equivalents	690	239
Demand (sight) deposits	49,696,286	8,298,090
	49,696,976	**8,298,329**

Impairment of cash and cash equivalents has been measured based on an expected loss of 12 months and reflects the short-term maturities of the exposures. The Company considers that its cash and cash equivalents have a low credit risk based on the external assessments of the creditworthiness of the counterparties. The counterparty is Eurobank (shareholder by 20%) which operates as a credit institution.

19. Employee Benefit Liabilities on Leaving the Company

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. 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 wages will increase the company's liability.

The change in severance pay liabilities is presented below:

The amounts are recognized in the Income Statement:

	31/12/2020	31/12/2019
Balance as at January 1, 2019	**1,218,030**	**958,316**
Benefits paid	(2,627,983)	(1,603,787)
(Credit)/Debit in the income statement	5,743,275	1,666,318
Recognition of actuarial (gain) /loss	186,941	197,183
Balance as at December 31, 2019	**4,520,263**	**1,218,030**

	31/12/2020	31/12/2019
Current employment costs	237,418	44,706
Interest expense	40,137	17,825
Costs of Settlements of cuts / special cases	2,465,768	1,603,787
Past service cost	2,999,952	0
Expense in the income statement	5,743,275	1,666,318

The amount recorded in equity on December 31, 2020 and December 31, 2019 is analyzed as follows:

	31.12.2020	31.12.2019
Actuarial (gain)/loss in liability due to financial assumptions	(3,593)	132,868
Actuarial (gain)/loss in liability due to demographic παραδοχών	0	0
Actuarial (gain)/loss in liability due to experience	190,534	64,315
Amount recorded in OCI	**186,941**	**197,183**

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

	2020	2019
Discount interest rate	0.50%	0.89%
Future increases in salaries	1.25%	0.50% - 2.26%
Inflation	1.26%	1.26%

The sensitivity analysis of the most important assumptions, based on a reasonable change thereof, used on December 31, 2020 is presented below:

- The reduction in the discount interest rate would result in an increase in the amount of actuarial liability by Euros 325,000.
- The increase in the discount interest rate would result in a reduction in the amount of the actuarial liability by Euros 490,000.
- The increase in future salaries would result in an increase in actuarial liability by Euros 150,000.
- Employee relocation would result in an increase in actuarial liability by Euros 55,000.

On December 31, 2020, the maturity of the defined benefits liability scheme was 17 years (2019: 15).

20. Long-term and short-term portion of the liability relating to the Rights to Use Fixed Assets and Financial Liabilities

In application of IFRS 16, on 01.01.2020 the company recognized right to use amounting to € 8,088,678.

The change in lease liabilities for 2020 is presented below:

Long-term and short-term portion of operating leasing	**5,527,564**	**6,533,469**
Additions	3,600,883	0
Write-offs	(82,085)	0
Operating leasing payments	(1,056,788)	(1,172,989)
Operating leasing interest	99,103	167,084
Total operating leasing liabilities	**8,088,678**	**5,527,564**
Loans	114,817,861	0

Total loan liabilities	**114,817,861**	**0**

<u>Operating leasing repayment maturity</u>

	31/12/2020	31/12/2019
Within 1 year	37,216,513	1,005,905
Between 1 and 3 years	84,386,830	3,017,715
More than 3 years	1,303,195	1,503,944
	122,906,539	**5,527,564**

21. Trade and other liabilities

The balances of suppliers are mainly related to invoiced court 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 court expenses, productivity allowance (bonus) to the Company's personnel for the year 2019 and amounts paid to third parties. The fluctuation compared to the previous year is justified by the increased number of loans managed by the company at the end of the year.

	31/12/2020	31/12/2019
Suppliers	2,446,703	1,662,300
Insurance companies and other taxes-fees	6,604,020	1,173,528
Other Liabilities and accrued expenses	41,095,875	4,249,423
Capital returned to shareholders	0	7,257,400
Liabilities to related parties	12,457,356	110,591
Total	**62,603,954**	**14,453,242**

22. Share Capital

	Number of shares	Nominal Value	Total share value
Balance as at January 1, 2019	2,620,000	2.93	
Share capital increase	2,620,000	0.00	0
Share capital reduction	(2,620,000)	2.77	(7,257,400)
Balance as at December 31, 2019	**2,620.000**	**0.16**	**419,200**
Balance as at January 1, 2020	**2,620,000**	**0,16**	**419,200**
Share capital increase	134,579,760	1,00	134,579,760
Share capital reduction	2,096,000	0,16	(335.360)
Balance as at December 31, 2020	**135,103,760**	**1**	**134,663,600**

Προμηθευτές
Ασφαλιστικοί οργανισμοί και λοιποί φόροι-τέλη
Λοιπές Υποχρεώσεις και δεδουλευμένα Έξοδα
Επιστροφή κεφαλαίου στους Μετόχους
Υποχρεώσεις σε συνδεδεμένα μέρη Σύνολο

By decision of the Extraordinary General Meeting of Shareholders on December 2, 2020, the reduction of the share capital of the Company by Euros 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 € 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 Euros one hundred thirty four million five hundred seventy nine thousand seven hundred sixty (€ 134,579,760). After the merger, the share capital of the Company amounts to Euros 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.

23. Contingent Liabilities from Lawsuits

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

The Company does not expect further future liabilities beyond the recognized provisions amounting to € 654,614 (2019: € 555,000).

Lease Commitments

The Company has no low value or short-term leases for 2020

24. Related Party Transactions

The Company, for the 2020 financial year, Related Parties

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

doValue (a) Income from services rendered and disposal of personnel		
Income from disposal of personnel	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	0	0
Other subsidiaries of the parent company	12,765	0
	12,765	**0**
(b) Operating lease payments	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	2,832	0
Other subsidiaries of the parent company	0	0
	2,832	**0**
(c) Loan interest	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	769,277	0
Other subsidiaries of the parent company	0	0
	769,277	**0**
(d) Expenses for disposal of personnel	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	0	0
Other subsidiaries of the parent company	44,008	0
	44,008	**0**
(e) Balance as a result of related party transactions		
Trade receivables	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	0	0
Other subsidiaries of the parent company	15,528	0
	15,528	**0**

Trade and other liabilities	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	0	0
Other subsidiaries of the parent company	5,917	0
	5,917	**0**
Loans	**31/12/2020**	**31/12/2019**
Parent company (doValue SpA)	114,817,861	0
ERB		
(a) Income from services rendered and disposal of personnel		
Income from disposal of personnel	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)	0	19,224,308
Other subsidiaries of the parent company	0	32,076
Other associated companies	37,653,433	0
	37,653,433	**19,256,384**
(b) Interest income from cash and cash equivalents	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)	0	2,116
Other associated companies	19,971	0
	19,971	**2,116**
(c) Operating lease payments	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)	0	693,542
Other subsidiaries of the parent company	0	0
Other associated companies	1,233,325	0
	1,233,325	**693,542**
(d) Other expenses	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)		10,783,480
Other subsidiaries of the parent company		537,679
Other associated companies	5,517,254	0
	5,517,254	**11,321,159**
(e) Balance as a result of related party transactions		
Trade receivables	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)	0	45,400
Other subsidiaries of the parent company	0	27,084
Other associated companies	14,889,045	0
	14,889,045	**72,124**
Trade and other liabilities	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)	0	34,844
Other subsidiaries of the parent company	0	75,747
Other associated companies	12,451,438	0
	12,451,438	**110,591**
Cash and cash equivalents	**31/12/2020**	**31/12/2019**
Parent company (Eurobank Ergasias S.A.)	0	8,298,329
Other associated companies	49,699,976	0
	49,699,976	**8,298,329**

25. Events after the Balance Sheet Date

As of the end of the financial year and to date today, no significant events that alter the financial situation of the company or require the adjustment of the items of the Financial Statement happened.