CEPAL SERVICES AND HOLDINGS
SOCIÉTÉ ANONYME

Consolidated Financial Statements

for the period from 01.01.2022 to 31.12.2022

In accordance with the

International Financial Reporting Standards (IFRS)

as they have been endorsed by the European Union

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

(In accordance with Law 3556/2007, Article 4)

Dear Shareholders,

Pursuant to Article 150 and 153 of Law 4548/2018 (Article 43a par. (3) of Codified Law 2190/1920) and the Articles of Association of the company Cepal Services and Holdings S.A. (hereinafter the “Company” or “Cepal Services and Holdings”), we hereby submit to the General Meeting this report regarding the activities of the period ended on 31 December 2022.

A. GENERAL

Cepal Holdings is a services and holding company incorporated on 26 January 2016. In 2017 the Company’s subsidiary “CEPAL HELLAS FINANCIAL SERVICES SINGLE MEMBER SOCIETE ANONYME - SERVICING OF RECEIVABLES FROM LOANS AND CREDITS” (hereinafter “**Cepal Hellas**”), which is lawfully licensed by the Bank of Greece to manage receivables from loans and credits in Greece, entered into a management contract with Alpha Bank, and began its business activity. Moreover, in 2017 the Company acquired the company Kaican Services Limited (hereinafter “**Kaican Services**”) based in the United Kingdom and its subsidiary in Greece, “KAICAN HELLAS SINGLE MEMBER SOCIETE ANONYME - PROVISION OF ADVISORY SERVICES FOR THE MANAGEMENT OF CLAIMS AND REAL ESTATE” (hereinafter “**Kaican Hellas**”), the total number of shares of which were transferred to Cepal Holdings on 21 January 2021. Kaican Services is engaged in providing consulting services for servicing receivables, whereas Kaican Hellas is providing additional real estate management services, contributing significantly towards the Group’s activities. The Company and its subsidiaries will be referred to herein as the “**Group**” or “**Cepal**” .

Cepal is a leading independent servicer of loans and receivables in Greece with ca. €26.4 billion of assets under management (“AuM”), distinguished as a scalable multi-customer platform that supports all servicing strategies, based on solid Greek and International experience. As a pioneer in the Greek market, Cepal’s existing customer platform is the result of numerous migrations involving three out of four of the Greek systemic banks and is servicing for both regulated institutions, as well as for most of the active investors in Greece, including four HAPS Securitisations of ca. €14 billion of both secured and unsecured exposures.

Additionally, Cepal has been the first fully autonomous servicer in terms of IT infrastructure and is in the process of deploying a major transformation plan based on a cutting-edge IT investment plan. Its service offering ensures end-to-end asset management across the asset lifecycle, from underwriting and collections to enforcements and real estate asset management. The recent strategic partnership with Resolute Asset Management, de-risks and enhances the collateral and REOs’ management, creating in parallel a national champion on RE asset management services.

Cepal’s mission is to contribute to the Greek economy, maximizing the value of the assets under management, while offering excellent customer service and meeting the highest ethical standards. In this context it was the first Servicer to conclude a secondary HAPs transaction as well as the pioneer in selling re-performing loans to a Greek bank. Cepal focuses on attracting, training and retaining the best talent while embedding technology at the core of the organization, driving performance.

B. SIGNIFICANT EVENTS

I. Activities during Year 2022

During fiscal year 2022, the Group's activities through its subsidiaries involved the servicing of receivables from loans and credits, in accordance with Article 1 par. 1.a of Law 4354/2015 and the provision of real estate management services.

During 2022, the Group continued to expand its activities by signing new servicing agreements with third parties for the servicing of receivables and maintained its position as a major independent servicer in the Greek market. Moreover, the Group's expansion in the real estate market with the provision of real estate management services by Kaican Hellas has been significant.

On 22 March 2022, Cepal Hellas signed a Servicing Agreement with Hoist Finance Publ, for the servicing of a new unsecured portfolio with gross book value ("GBV") of c. €1.5 billion, under the name "Orbit", which Hoist acquired from Alpha Bank. S.A.

On 1 June 2022, Cepal Hellas signed an Amendment and Restatement of the Servicing Agreement with Hoist Finance Publ, for the servicing of the Mercury Portfolio, an unsecured portfolio with gross book value ("GBV") of c. €1.2 billion, which was serviced by Cepal Hellas since December 2018, with which among others, an extension of the term of the Agreement for another 3 years until 31 December 2024, was agreed.

On 14 July 2022, by virtue of a decision of the General Meeting of its shareholders, the Company amended its statutory scope to include brokerage activities. This amendment allowed the Company to enter into relevant Agreements with insurance companies for the provision of insurance brokerage services.

On 21 October 2022, another Servicing Agreement with Hoist Finance Publ was signed, for the servicing of an additional unsecured portfolio with gross book value ("GBV") of c. €0.4 billion under the name "Light", which Hoist acquired from Alpha Bank S.A.

On 19 December 2022, Cepal Hellas signed a Long-Term Servicing Agreement for the servicing of the remaining 60% of the Neptune portfolio (following the withdrawal of 40% of the portfolio which took place on 18 April 2022), which replaced the Transitional Servicing Agreement that was in effect since 3 July 2020. The Long-Term Servicing Agreement is of indefinite duration.

II. Project Jane

On 5 August 2022, the Company entered into agreements in relation to the formation of a strategic partnership, in the form of a Joint Venture, with Resolute Asset Management Holdings (Malta) Limited, which is the ultimate shareholder of "Resolute Asset Management SMPC (Greece)" (Project "Jane"). The Joint Venture is expected to operate as a best-in-class REO manager in Greece, based on (a) Resolute's specialised management capabilities on Real Estate Owned assets ("REO") and (b) the leading Greek Non-Performing Loans ("NPL") servicing capabilities and Service Level Agreements ("SLAs") of the Company's subsidiaries Cepal Hellas and Kaican Hellas. The Joint Venture will be a scalable platform which will advise on managing and monetising Real Estate NPL Collateral and REO assets, across the full recovery lifecycle. The closing of the transaction is expected to take place within the first semester of 2023.

III. Main Risks and Uncertainties for 2023

The main risks and uncertainties that the Group is exposed to for the following period are the following:

• Credit Risk:

Credit Risk pertaining to receivables is very low due to the credit quality of the counterparties.

• Liquidity Risk:

The cash flows generated from the Group's operations together with the cash balance as of 31 December 2022 of €39.96 million (including restricted cash) are expected to be sufficient to meet the Group's liabilities in a timely manner. Additionally, through the planning of liquidity needs and the collection of its debts by customers and the monitoring of its cash, the Group manages its cash and liquidity risk.

• Market Risk:

a) Foreign Exchange Risk

There is no foreign exchange risk as almost all the Company's transactions are in Euro. At Group level, Kaican Services has Pound Sterling as its functional currency, but due to limited trading activity the risk is considered low.

b) Price Risk

There is no price risk, since the Group has no investments or other market traded investments.

c) Interest Rate Risk

As at 31 December 2022, the Group has a bond loan of outstanding balance €53.4 million. The loan bears an interest rate of 3-month Euribor plus spread of 4.5% and has a maturity date on 31 December 2025. As a result, the Group is exposed to interest rate risk arising from the potential increase of the 3-month Euribor rate. More specifically, 1ppt increase in Euribor rate, would result in € 467k additional interest cost for 2023.

IV. Estimates and Perspectives for 2023

The main objective of the Group for 2023 is to further consolidate its operations and organizational infrastructure, with the aim of achieving synergies, economies of scale and technology driven efficiencies as quickly as possible, continuing to provide high quality management services to current and new loan and credit portfolios.

At the same time, the Group expects further development of its activities aiming at new business opportunities.

V. Board of Directors

The current Board of Directors, the term of which expires on 20 July 2024, is comprised of the following:

1. Theodoridis Artemios, Chairman;
2. Chrysanthopoulos Nikolaos, Member;
3. Stannard Kenneth John, Member;
4. Osayimwese Otasowie Ghatekha Izevbuwa, Member.

VI. Events after the balance sheet date

On 12 January 2023, as part of its servicing mandate and pursuant to the objective of maximizing value for the Noteholders of the portfolios which are under the provisions of Law 4649/2019 (HAPS Law) as amended and in force, Cepal Hellas completed the first Loan Portfolio Sale process in the Greek market for the sale of corporate re-performing loan receivables with total exposure of c.€23.6 million ("Project Rebound") from the Portfolios of Galaxy IV Securitisation DAC & Cosmos Securitisation Funding DAC to Optima Bank S.A.

C. PRESENTATION OF FINANCIAL RESULTS

Turnover for the Group and the Company was €140,585 thousands (2021 as reclassified: €162,080 thousands) and €1,636 thousands (2021: €1,226), respectively. The decrease in turnover is attributed mostly to the decrease of the rate card of the Alpha Bank portfolio under management, as provided in the respective agreement.

Profit before taxes for the Group amounted to €35,281 thousands (2021: gain €56,270 thousands) and profit before tax for the company amounted to €6,632 thousands (2021: loss €322 thousands).

Results after taxes for the Group and the Company was profit €26,540 thousands (2021: profit €43,385 thousands) and profit €6,610 thousands (2021: loss €318 thousands), respectively.

Investments in subsidiaries for 31.12.2022 and 31.12.2021 amounted to €170,334 thousands, of which €169,795 thousands relate to Cepal Hellas, €425 thousands relate to Kaican Services and €114 thousands relate to Kaican Hellas.

Cash for the Group and the Company amounted to €39,969 thousands (2021: €58,118 thousands) and €6,251 thousands (2021: €93 thousands), respectively.

Total equity for the Group and the Company amounted to €230,696 thousands (2021: €203,833 thousands) and €176,890 thousands (2021: €170,280 thousands), respectively.

I. Key financial indicators

The key financial indicators are as follows:

	Group		Entity	
A. Capital structure	**2022**	**2021**	**2022**	**2021**
1. Current assets / Total assets	37%	32%	4%	0.2%
2. Equity / Total liabilities	193%	142%	39,333%	30,100%
3. Current assets / Current liabilities	175%	146%	1,796%	70%
4. Earnings before interest and tax (EBIT) / Net operating income	28%	38%	79%	(26)%
5. Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Net operating income	49%	54%	79%	(23)%

II. Preparation of Financial Statements

The Financial Statements as of 31.12.2022 were prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and include the statement of financial position, the statement of comprehensive income, the cash flow statement, and the statement of changes in equity for the period between 1.1.2022 and 31.12.2022, with detailed notes on the accounting policies, as well as the individual items.

D. ENVIRONMENTAL, SOCIAL AND GOVERNANCE INITIATIVES

In alignment with its core values, Cepal is dedicated to advancing its ESG initiatives and creating a positive impact on its employees, society and environment. It is Cepal's strategic decision to create a sustainable development. In this context and under the umbrella of our ESG framework, we introduced and/or enhanced initiatives and programs that promote environmental sustainability, social responsibility, and governance compliance. More specifically in 2022:

Environment:
- Implemented a Low-emission Company Car Policy – All Company cars are either electric or hybrid with minimum CO2 emissions.
- Introduced a Flexy Work model to reduce the commuting of employees and cut-down on CO2 emissions
- Increased the digitalization of internal processes and significantly reduced Company's paper usage
- Organized Tree Planting activities, with a goal to plant 1.000 trees in Greece and abroad.

Social:

Employees:
- Invested in people's upskilling and reskilling – Launched an internal LMS platform, offering access to more than 1000 self-learning online courses from highly recognized Universities
- Introduced scholarships to support our people in enhancing their education
- Provided employees with development opportunities on the principles of meritocracy and non-discrimination - implementation of a fair promotion system
- Leveraged internal transfers to fill hiring gaps, allowing employees to enhance their professional experiences
- Implemented a Flexy Work model to enhance work-life balance (1 day per week remote working, or more based on employee's specific needs)
- Provided enhanced medical and life insurance for employees, free of charge

- Introduced Kindergarten allowance for all our people – supporting young families
- Promoted Diversity and Equality: >55% of total & 46% of managerial positions are covered by women
- Empowered employee's rights, including the freedom of trade union activity and signed a collective working agreement with employees
- Took measures to further enhance the health and safety of employees at work

Society:

- Advised debtors, both people and Companies, provided sustainable credit management solutions and supported them in reaching a healthier financial status.
- Launched a Voluntary Blood Donation – donated 130 bottles
- Donated office furniture and financial assistance to Red Cross and other institutions
- Participated voluntarily in local soup kitchens

Governance:

- Reviewed and enhanced all Companies policies and processes, ensuring adherence to European and Greek legislation
- Provided annual awareness trainings to all people regarding governance matters.
- Established Committees (Audit Committee, HR Committee, Portfolio Committees, etc.) to further promote corporate governance and enhance transparency

E. OTHER INFORMATION

I. Acquisition of own shares

According to the provisions of article 49 par. 2 of Law 4548/2018, companies may, by decision of the General Meeting of their shareholders, acquire owned shares that do not exceed 1/10 of the paid-up capital. The Group and the Company have not applied the above possibility provided by law.

II. Branches

The Group maintains 17 branches with staff throughout Greece for its business purposes.

III. Research and development

The Group and the Company do not incur research and development costs.

Athens 20 April 2023

The Chairman of the Board of Directors

Artemios Theodoridis

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

TRUE TRANSLATION

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CEPAL SERVICES AND HOLDINGS SOCIETE ANONYME

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of CEPAL SERVICES AND HOLDINGS SOCIETE ANONYME (the Entity), which comprise the separate and consolidated statement of financial position as at 31 December 2022, and the separate and consolidated statements of total comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of the Entity and its subsidiaries (the Group) as at 31 December 2022 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union.

Basis for Opinion

We concluded our audit in accordance with International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Entity and the Group during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the separate and consolidated financial statements and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Deloitte.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, as these have been transposed into the Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015 we note the following:

a) In our opinion, the Board of Director's report has been prepared in accordance with the applicable legal requirements of article 150 and 153 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2022.

b) Based on the knowledge we obtained during our audit of CEPAL SERVICES AND HOLDINGS SOCIETE ANONYME and its environment, we have not identified any material inconsistencies in the Board of Director's Report.

Athens, 20 April 2023

The Certified Public Accountant

Eleni Christina Kranioti
Reg. No. SOEL: 54871
Deloitte Certified Public Accountants S.A.
3a Fragkoklissias & Granikou Str.
GR-151 25 Maroussi, Athens, Greece
Reg. No. SOEL: E. 120

Statement of Financial Position as of 31 December 2022

		Group		Company	
Amounts in thousands Euro	**Note**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
ASSETS					
Non - current assets					
Installations in third parties' buildings	5	791	626	-	-
Intangible assets	4	201,619	216,109	-	-
Property, Plant and equipment & Right of Use assets	5	7,451	6,766	100	95
Goodwill	7	6,785	10,551	-	-
Investments in subsidiaries	6	-	-	170,334	170,334
Deferred tax assets	8	61	612	47	71
Other non-current assets	9	471	400	-	-
Total non-current assets		**217,177**	**235,064**	**170,481**	**170,500**
Current assets					
Prepaid expenses	10	1,742	1,781	5	6
Contract assets & trade receivables	11	60,942	47,241	374	-
Other receivables	12	24,117	5,132	228	247
Restricted Cash	13	6,800	6,800	-	-
Cash and cash equivalents	13	33,169	51,318	6,251	93
		126,770	**112,272**	**6,858**	**346**
Assets held for sale	3	6,026	-	-	-
Total current assets		**132,796**	**112,272**	**6,858**	**346**
TOTAL ASSETS		**349,973**	**347,336**	**177,339**	**170,846**
EQUITY AND LIABILITIES					
Equity					
Share Capital	14	41,179	41,179	41,179	41,179
Share Premium		132,300	132,300	132,300	132,300
Reserves		1,487	-	-	-
Foreign currency translation reserve		(45)	(13)	-	-
Retained earnings		55,775	30,367	3,411	(3,199)
Equity attributable to the shareholders of the parent company		**230,696**	**203,833**	**176,890**	**170,280**
Total Equity		**230,696**	**203,833**	**176,890**	**170,280**
Non-current liabilities					
Long-term Borrowings	17	39,693	61,990	-	-
Long-term Lease liabilities	15	4,086	2,547	68	69
Post-employment benefits	16	1,683	1,825	-	-
Total Non-current liabilities		**45,462**	**66,362**	**68**	**69**
Current liabilities					
Short-term Borrowings	17	13,742	34,764	-	-
Trade and other payables	18	9,913	5,860	140	148
Short Term Lease liabilities	15	1,378	1,900	33	27
Contract liabilities	19	18,928	6,722	-	-
Other taxes and duties	20	5,184	11,051	78	253
Liabilities to Social Security organizations	21	1,527	1,396	19	19
Accrued expenses, Deferred Income and other provisions	22	21,728	15,448	111	50
		72,398	**77,141**	**381**	**497**
Liabilities directly associated with assets held for sale	3	1,417	-	-	-
Total current liabilities		**73,815**	**77,141**	**381**	**497**
Total Liabilities		**119,276**	**143,503**	**449**	**566**
TOTAL EQUITY AND LIABILITIES		**349,973**	**347,336**	**177,339**	**170,846**

The attached notes (pp. 18-56) are an integral part of the Financial Statements.

Statement of Total Comprehensive Income for the year ended 31st December 2022

		Group		Company	
Amounts in thousands Euro	**Note**	**01.01.22-31.12.22**	**01.01.21-31.12.21 (Reclassified)**	**01.01.22-31.12.22**	**01.01.21-31.12.21**
Turnover (sales)	23	140,585	162,080	1,636	1,226
Other operating income	23	65	574	-	-
Dividend Income	23	-	-	6,782	-
Income from passthrough expenses	28	55,151	14,570	-	-
Passthrough expenses	28	(55,151)	(14,570)	-	-
Net operating income		**140,650**	**162,654**	**8,418**	**1,226**
Personnel fees and expenses	24	(44,668)	(45,669)	(1,389)	(1,345)
Other operating expenses	25	(27,245)	(28,690)	(365)	(166)
Depreciation and amortisation expenses	26	(28,750)	(27,097)	(30)	(37)
Net financial results	27	(4,705)	(4,928)	(2)	-
Profit/(Loss) before tax		**35,281**	**56,270**	**6,632**	**(322)**
Income tax		(8,741)	(12,885)	(23)	4
Profit/(Loss) for the year (A)		**26,540**	**43,385**	**6,610**	**(318)**
Other Comprehensive income / (loss)					
Other Comprehensive income not to be reclassified to profit or loss					
Actuarial gains / (losses) on defined benefit pension plans	16	454	(83)	-	-
Deferred tax on actuarial gains / (losses) on defined benefit pension plans	8	(100)	18	-	-
Other Comprehensive income to be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(32)	24	-	-
Other comprehensive income / (loss) for the year, net of tax (B)		**323**	**(41)**	-	-
Total Comprehensive Income / (loss) for the year (A) + (B)		**26,863**	**43,344**	**6,610**	**(318)**

The attached notes (pp. 18-56) are an integral part of the Financial Statements.

Statement of Changes in Equity as of 31 December 2022

Group **Amounts in thousands Euro**	**Share capital (Note 14)**	**Retained Earnings**	**Foreign currency translation reserve**	**Share Premium**	**Reserves**	**Total equity**
Balance as at 01.01.2021	**41,179**	**(12,953)**	**(37)**	**132,300**	**-**	**160,489**
Profit for the year 01.01.-31.12.2021	-	43,385	-	-	-	43,385
Actuarial gains / (losses) on defined benefit pension plans	-	(65)	-	-	-	(65)
Exchange differences on translation of foreign operations	-	-	24	-	-	24
Total comprehensive income / (loss) for the year	**-**	**43,320**	**24**	**-**	**-**	**43,344**
Balance as at 31.12.2021	**41,179**	**30,367**	**(13)**	**132,300**	**-**	**203,833**
Balance as at 01.01.2022	**41,179**	**30,367**	**(13)**	**132,300**	**-**	**203,833**
Profit for the year 01.01.-31.12.2022	-	26,541	-	-	-	26,541
Actuarial gains / (losses) on defined benefit pension plans	-	354	-	-	-	354
Exchange differences on translation of foreign operations	-	-	(32)	-	-	(32)
Total comprehensive income / (loss) for the year	**-**	**26,895**	**(32)**	**-**	**-**	**26,863**
Increase in reserves	-	(1,487)	-	-	1,487	-
Balance as at 31.12.2022	**41,179**	**55,775**	**(45)**	**132,300**	**1,487**	**230,696**

The attached notes (pp. 18-56) are an integral part of the Financial Statements.

Company **Amounts in thousands Euro**	**Share capital (Note 14)**	**Retained Earnings**	**Share Premium**	**Total equity**
Balance as at 01.01.2021	**41,179**	**(2,881)**	**132,300**	**170,598**
Loss for the year 01.01.-31.12.2021	-	(318)	-	(318)
Total comprehensive income / (loss) for the year	**-**	**(318)**	**-**	**(318)**
Balance as at 31.12.2021	**41,179**	**(3,199)**	**132,300**	**170,280**
Balance as at 01.01.2022	**41,179**	**(3,199)**	**132,300**	**170,280**
Profit for the year 01.01.-31.12.2022	-	6,610	-	6,610
Total comprehensive income / (loss) for the year	**-**	**6,610**	**-**	**6,610**
Balance as at 31.12.2022	**41,179**	**3,411**	**132,300**	**176,890**

The attached notes (pp. 18-56) are an integral part of the Financial Statements.

Statement of Cash Flows for the year ended 31st December 2022

		Group		Company	
Amounts in thousands Euro	**Note**	**01.01.22-31.12.22**	**01.01.21-31.12.21**	**01.01.22-31.12.22**	**01.01.21-31.12.21**
Cash flows from operating activities					
Gain /(loss) before tax		**35,281**	**56,270**	**6,632**	**(322)**
Plus/ (less) adjustments for:					
Depreciation and amortisation	26	28,750	27,094	30	38
Provisions for employee benefit liabilities	16	401	252	-	-
Currency exchange rate differences		-	24	-	-
Finance costs and related expenses	27	4,743	4,931	2	1
Credit interest and related income	27	(37)	(3)	-	(1)
		69,138	**88,568**	**6,664**	**(284)**
Changes in working capital					
(Increase)/Decrease: trade receivables		(13,919)	(30,966)	(373)	86
(Increase)/Decrease: prepaid expenses		39	(628)	-	(3)
(Increase)/Decrease: other receivables		(19,046)	(3,932)	22	1
(Increase)/Decrease: other non-current assets		(71)	(62)	-	-
(Increase)/Decrease: contract liabilities		12,205	6,537	-	-
Increase/(Decrease): trade and other payables		4,721	1,505	(32)	208
Increase/(Decrease): accrued expenses, deferred Income & other provisions		6,588	12,169	61	36
		59,655	**73,191**	**6,342**	**44**
Income tax received / (paid)		(14,059)	(455)	(151)	(452)
Interest paid	27	(3,824)	(4,692)	-	(1)
Interest received	27	(1)	3	-	1
Net cash flows generated from / (used in) operating activities (a)		**41,771**	**68,047**	**6,191**	**(408)**
Cash flows from investment activities					
Share capital increase of subsidiaries		-	-	-	(114)
Purchase of property, plant and equipment and intangible assets	4,5	(12,143)	(6,619)	-	-
Net cash flows generated from / (used in) investing activities (b)		**(12,143)**	**(6,619)**	**-**	**(114)**
Cash flows from financing activities					
Issuance of bond loan	17	-	103,845	-	-
Repayment of bond loan		(43,556)	(137,361)	-	-
Payment of lease liabilities	15	(2,596)	(2,090)	(33)	(37)
Net cash generated from / (used in) financing activities (c)		**(46,152)**	**(35,606)**	**(33)**	**(37)**
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)		**(16,524)**	**25,822**	**6,158**	**(559)**
Net foreign exchange difference		(31)	-	-	-
Cash and cash equivalents & restricted cash at 1 January		58,118	32,296	93	652
Cash and cash equivalents & restricted cash at 31 December		**41,564**	**58,118**	**6,251**	**93**

The attached notes (pp. 18-56) are an integral part of the Financial Statements.

Notes to the Financial Statements

General Information

The Company currently operates under the name "CEPAL SERVICES AND HOLDINGS SA", trades as "CEPAL SERVICES AND HOLDINGS", with its registered office in Nea Smyrni Attica, 209-211, Syngrou Avenue, 171 21 and is registered at the General Commercial Register (GEMI) under Number 137659801000. The Company was established on 26 January 2016 under the name "AKTUA HELLAS HOLDINGS SA" and its term has been set at 100 years.

The Company's purpose involves the direct and indirect participation in Greek or foreign companies and undertakings established or to be established, of any nature and of any purpose, the provision of supportive administrative services to companies affiliated with the Company and to third parties, and the conduct of reports related to strategic and financial management issues, as well as the introduction of clients against payment.

The subsidiaries of the Company (the "**Subsidiaries**") are: 1) «Cepal Hellas Financial Services Single Member Societe Anonyme – Serving of Receivables from Loans and Credits» (hereinafter **"Cepal Hellas"**), 2) «Kaican Hellas Single Member Societe Anonyme for the Provision of Advisory Services for the Management of Claims and Real Estate» (hereinafter **"Kaican Hellas"**) and 3) «Kaican Services Limited» (hereinafter **"Kaican Services"**), which is based in the United Kingdom. The Company together with its subsidiaries are referred to as the «Group».

The current Board of Directors, whose term expires on 20/07/2024, comprises of the following persons:

1. Theodoridis Artemios, Chairman;
2. Chrysanthopoulos Nikolaos, Member;
3. Stannard Kenneth John, Member;
4. Osayimwese Otasowie Ghatekha Izevbuwa, Member.

The Financial Statements were approved by the Company's Board of Directors on 20/04/2023.

Upon approval by the General Meeting of the Company's shareholders, the financial statements will be published by the General Commercial Registry for Societe Anonymes and will be available at the Company's website (www.cepal.gr).

1. Basis for preparation of the Financial Statements

1.1 General framework

These consolidated and standalone Financial Statements relate to the period 01.01.2022 to 31.12.2022, hereinafter the "Financial Statements", and have been prepared:

a) in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002; and

b) on an historical cost basis.

The amounts included in these Financial Statements are presented in thousands of Euros (thousands EUR or thousands €), unless otherwise stated in the various separate notes.

1.2 Going concern principle

The financial statements as at 31.12.2022 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors took into account current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during 2022 reflects the resilience of the Greek economy against adverse external developments, following the war in Ukraine, supply chain disruptions and inflationary pressures. According to the latest data from ELSTAT, the real GDP increased by 5.9%. Economic growth was driven primarily by private consumption, which grew by 7.8% in 2022, contributing 5.3 points to the annual GDP growth rate, supported by high propensity to consume in the post -pandemic era, the accumulation of savings during the pandemic and the remarkable rise in employment.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022, accelerating after the outbreak of the war, while decelerating in the last quarter of the year. The HICP increased by an average of 9.3% in 2022, compared to an increase of 0.6% in 2021, primarily due to rising global energy prices - given that Greece is a net energy importer -, disruptions in supply chains and shortages in raw materials. In 2023, harmonized inflation is expected to be 4.5% according to the European Commission (European Economic Forecast, Winter, February 2023) and 5% according to the Ministry of Finance (State Budget 2023).

It is noted, however, that the high degree of uncertainty prevailing in the international environment may adversely affect the Greek economy in the short term. The main uncertainty factors are as follows:

- External demand and tourism revenues, in relation to the course of the global economy and the purchasing power of European households: The outlook for the global economy has worsened compared to previous estimates. The increased cost of production, mainly due to problems in the supply chain and energy appreciation, has burdened the financials of companies and its inevitable transfer to consumers has limited the purchasing power of households. Therefore, a significant risk for the Greek economy in the next year is the eventual weakening of external demand primarily for services, that is, for the Greek tourism product and secondarily for goods.

- Geopolitical developments and inflationary pressures: The continuation and outcome of the war in Ukraine can undoubtedly affect the European economies, since the conflict in the territories of the European continent, as well as the energy dependence on Russia, have led to a sharp increase in the prices of energy. It is noted, however, that concerns about Europe's energy sufficiency for this winter have eased. The high filling rate of natural gas storage tanks in Europe, the initiatives taken at European level to reduce natural gas consumption and the relatively mild weather conditions have contributed to this.
- A sharp increase in interest rates and consequently in the cost of borrowing for households and businesses, which could potentially delay the implementation of investment plans.

- Risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as from possible delays in the implementation of reforms.

Liquidity
The Group's liquidity remains sufficient and is expected to remain sufficient supported by the Group's future profitability. The cash flows generated from the Group's operations together with the cash balance as of 31 December 2022 of €39.96 million are expected to be sufficient to meet the Group's liabilities for the next 12 months under the existing bond loan.

Capital
The Group's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds. During 2022 the Group's own funds increased by approx. €27 million as a result of the net profit recorded during the year.

Based on the above and taking into account:

- the Group's healthy liquidity and capital position,
- the positive outlook regarding the Group's performance based on its existing business
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices and additionally the implementation of the National Recovery and Resilience Plan,

the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of financial statements are met.

1.3 Estimates and decision-making criteria

The preparation of the Company's financial statements according to International Financial Reporting Standards requires Management to make significant judgments, accounting estimates and assumptions that affect the amount of assets, liabilities, revenue and expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. The actual amounts may differ from estimated amounts.

The estimates and judgements are reviewed on a regular basis based on the experience of the past, as well as other factors, including expectations for future events that are considered reasonable under the specific circumstances, and are also constantly reviewed using all available information. Changes in judgements are likely to affect asset and liability balances and disclosures, the disclosure of contingent assets and liabilities as well as income and expenses presented.

The most important of these are listed below:

i) Critical accounting estimates and assumptions

Income taxes

The Group recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates related to amounts expected to be paid to or recovered from tax authorities in current and future periods. Estimates are affected by factors such as the practical implementation of relevant legislation, expectations of future taxable profit and the settlement of disputes that may arise with tax authorities etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realized may result in adjustment to the amount deferred tax and tax payments recognized in the financial statements of the Group.

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, tax losses carried forward can be utilized. Estimating the expected future taxable income requires the application of judgement and making assumptions about future profitability. The estimation of the future taxable profits is based on forecasts of accounting results.

Retirement benefit obligations

The present value of the pension obligations for the Group's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate, salary rate increases, rate of departure of employees etc. At each reporting date, Management tries the best way to estimate these factors.

Impairment of non-financial assets and investments in associates and joint ventures

The Group assesses at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. (see also note 2.10).

Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates (see also Note 2.9).

2. Summary of Accounting Policies

The principal accounting policies that have been applied in the preparation of the Financial Statements, have been consistently implemented and are in accordance with those described in the published financial statements for the year ended 31.12.2021 after additionally taking into account the amendments to standards issued by the International Accounting Standards Board (IASB), that were adopted by the European Union, and implemented from 1.1.2022 as detailed below.

2.1 New and amended IFRS Standards that are effective for the current year

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the previous version of the IASB's Conceptual Framework for Financial Reporting to the current version issued in 2018 without significantly changing the accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment any proceeds from the sale of items produced while bringing the asset to the location and condition necessary for it be capable of operating in the manner intended by management. **Instead, a company recognizes such sales proceeds and related cost in profit or loss.**
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous. The amendments clarify, the costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to the contract activities.
- **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 amendments had no impact on the financial statements of the Group and the Company.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)**

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendments had no impact on the financial statements of the Group and the Company.

2.2 New and revised IFRS Standards in issue but not yet effective

The Group has not early adopted any other of the following standard, interpretation or amendment that has been issued but is not yet effective. In addition, the Group is in the process of assessing the impact of all standards, interpretations and amendments issued but not yet effective, on the consolidated financial statements.

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

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

The Group and the Company are examining the impact form the adoption of the above amendments on its financial statements.

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

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

The Group and the Company are examining the impact form the adoption of the above amendments on its financial statements.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

The Group and the Company are examining the impact form the adoption of the above amendments on its financial statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

The Group and the Company are examining the impact form the adoption of the above amendments on its financial statements.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16. The amendments have not yet been endorsed by the EU.

The Group and the Company are examining the impact form the adoption of the above amendments on its financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

The Group and the Company are examining the impact form the adoption of the above amendments on its financial statements.

2.3 Basis of Consolidation

2.3.1. Subsidiaries

The consolidated Financial Statements of the Company comprise the Financial Statements of the parent company, as well as those of all its subsidiaries. The Parent Company controls them directly or indirectly, by holding the majority of their shares and exercising power through its Boards of Directors. Subsidiaries are fully consolidated by means of the full consolidation method, from the date when full control over them is acquired and cease to be consolidated when such control ceases to exist. Where required, the accounting principles of the subsidiaries have been amended in order to be consistent with those adopted by the Parent Company. In the standalone Financial Statements of the Parent Company, the subsidiaries are measured at their acquisition cost less any impairment losses.

2.3.2 Intra-group transactions/Intra-group balances

Intra-group transactions (between the companies of the Group), intra-group balances, and unrealized profit arising from intra-group transactions in assets are eliminated in the preparation of the consolidated Financial Statements. Unrealized losses are also eliminated unless there is objective evidence that the asset is impaired.

2.4 Transactions in foreign currency and Translation of foreign operations

Items included in the Financial Statements of each of the Group's entities are expressed in the currency of the primary economic environment in which the Company operates (functional currency), namely

Euro. Foreign currency transactions are translated into Euro, using the exchange rates prevailing on the dates of these transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the statement of Total Comprehensive Income.

Translation of foreign operations

The financial statements of all Group entities that have a functional currency that is different from the presentation currency of the Group financial statements are translated into the presentation currency as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.
ii. Income and expenses are translated to Euro at average exchange rates applicable for each period presented.
iii. All resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are recognised in other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recycled to the profit or loss of the statement of comprehensive income.

2.5 Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the Group reassesses whether it has correctly identified all of the assets acquired and liabilities assumed and reviews their measurement, before any remaining difference is recognized in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to annual test of impairment.

2.6 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset.

The criteria for held for sale classification are regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2.7 Intangible assets

Software

Software licenses are classified as intangible assets and are measured at acquisition cost less accumulated amortisation and accumulated write offs. Amortisation is calculated based on the straight-line method over the useful life of such assets, which ranges from 1 to 10 years. In case of sale of a software or when no economic benefits are expected for the Group, the software is derecognized.

Servicing agreements

The SLA have been acquired under the acquisition of Non-Performing Loans (NPL) servicing unit of Alpha Bank on December 1st,2020. The NPL servicing unit comprised of the retail and wholesale NPL servicing units of the Alpha Bank.

These servicing agreements meet the recognition criteria as intangible assets according to IAS 38 and their depreciation is calculated using the straight-line method over the term of the contracts, which is 10 years for the “Galaxy” portfolio and 13 years for the portfolio of Alpha Bank.

2.8 Property, Plant and Equipment

Property, plant and equipment are recognized at cost, less accumulated depreciation and any impairment losses.

Subsequent expenses related to the asset are recognized as an increase in the carrying value of tangible fixed assets or as a separate fixed asset only to the extent that the expenses increase the future financial rewards anticipated from the use of the fixed asset and their cost can be measured reliably. Repair and maintenance costs are recognized as expenses when incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method over their useful life, which ranges between 3 and 10 years.

Gains and losses from the sale of property and equipment are recognized at the time of sale in Statement of Total Comprehensive Income.

2.9 Leases

Right of Use Assets

The Group recognizes right of use assets, at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at their cost, less any accumulated depreciation and impairment losses. Right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and the lease payments made on or before the commencement date, reduced by any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own, or together with the cash generating unit to which they belong.

Lease Liabilities

At the commencement of the lease, the Group recognizes lease liabilities equal to the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase right, which is reasonably certain to be exercised by the company, and payments of penalties, if the lease term reflects the Group exercising option to terminate. The variable lease payments that do not depend on an index or rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

The Group in order to discount remaining lease payments used incremental borrowing rate (IBR) which is determined using appropriate methodology. In accordance with relevant methodology, the incremental borrowing rate (IBR) consists of two components a) applicable reference rate and b) credit spread figure. The applicable reference rate is estimated at the lease contract level and then aggregated as a weighted average of the sum of payments per contract, in order to calculate the relevant risk-free rate, while credit spread figure is estimated in accordance with the Group's credit profile based on the credit rating of listed companies that are considered comparable to the Group in terms of industry, activity and size. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The result of this remeasurement is disclosed in a line of the right-of-use assets note as modifications.

Short-term leases and leases of low value fixed assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.10 Impairment of non-financial assets

Tangible assets, intangible assets, right of use assets, investments in associates and other non-current assets are reviewed at each balance sheet date to determine whether there is an indication of impairment and, if impaired, the carrying amount is adjusted to its recoverable amount. Assets that have an indefinite useful life and goodwill are not subject to amortisation and, are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount is the higher of the fair value less cost to sell and value in use, i.e., discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions. The impairment loss is recognized when the carrying amount exceeds the recoverable amount.

The Group at each balance sheet date reviews its assets for any impairment indicators. In cases that the carrying amount is higher than the recoverable amount, impairment loss is recognized through Statement of Total Comprehensive Income.

An impairment loss recognized in prior periods shall be reversed only if there is sufficient evidence that the impairment no longer exists or has been decreased. The reversal of impairment is recognized through Statement of Total Comprehensive Income.

For the year ended 31 December 2022, the Group performed an impairment test of goodwill using the discounted cash flow valuation method and market approach of comparable transactions. Following the relevant exercise, no impairment has been recognized in its statement of Total Comprehensive Income.

For the year ended 31 December 2022, the Company conducted an impairment test for its subsidiaries and no impairment loss was recognized.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group only has *non*-derivative financial instruments, comprising Contract assets & trade receivables, cash, and bank deposits (financial assets), and trade and other payables and contract liabilitiess (financial liabilities). Non-derivative financial instruments are initially measured at the fair value, which is adjusted on initial recognition with transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities.

i) Financial Assets

Classification and subsequent measurement

Following initial recognition, financial assets are measured based on one of the following methods depending on their classification:

- Financial assets at fair value through profit or loss
- Financial assets at amortised cost (debt instruments)

The Group does not have any financial instruments that are measured at fair value. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the Statement of Total Comprehensive Income when the financial asset is derecognized, modified, or impaired.

Trade receivables (which do not contain a significant financial component) are measured at the transaction price.

A financial asset ceases to be recognized in the Financial Statements, when the contractual rights of the Group to receive cash flows from the asset expire, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Purchases and disposals of financial assets executed in the ordinary course of business of the Group are recorded in the Financial Statements on the transaction date, i.e., on the date when the Group undertakes to purchase or sell that asset.

Impairment assessment

The Group has performed the required assessment, and the expected credit loss is considered to be immaterial.

ii) Financial Liabilities

Debt liabilities are initially recognized at fair value less transaction costs. Then they are subsequently measured at amortised cost. Any difference between the initially received amounts and the value at the end of the loan is recorded in the income statement during the repayment period of the loan using the effective interest method.

A financial liability ceases to be recognized in the Financial Statements, when the contractual liabilities of the Group arising from it expire or are cancelled.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.12 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks and time deposits with original maturities of three months or less from the balance sheet date.

2.13 Trade and other payables

Trade and other payables include trade and other liabilities. They are recognized in their nominal amounts, which are considered to correspond to fair value, unless the effect of the time value is significant.

2.14 Income tax (Current and Deferred)

The tax expense or credit for the period comprises current and deferred tax. Tax is recognized in the statement of total comprehensive income, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

The Income tax expense or credit for the period is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, as well as the deferred tax.

Deferred tax is calculated on the temporary differences between book values and the tax base of assets and liabilities according to tax rates currently applicable or expected to be applicable at the time of settlement of the liability or asset.

A deferred tax asset is only recognized to the extent that it is possible that there will be future taxable profits against which the asset can be set off. Deferred tax assets are reduced accordingly, if it is probable that the relevant tax benefit will not be realized.

2.15 Employee benefits

Under Greek labor laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee's or worker's compensation and length of service. This program is considered as a defined benefit plan. This is calculated on the basis of the years of service and estimated income of the employee on the date of retirement. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in profit or loss in the statement of total comprehensive income.

2.16 Provisions

Provisions are recognized when the Group has a current obligation (legal or constructive) as the result of a past event which involves future outflows for the settlement of the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed on each balance sheet date and if the obligation no longer exists, the provision is reversed. Provisions are used only for the purpose for which they were initially made. Provisions for future operating losses are not recognized.

2.17 Share Capital

Principles of debt and equity

The financial instruments issued by the Group for the collection of funds are classified as financial liability or equity, based on the substance of the contract and the definitions of the financial liability and Equity.

Share Capital

The shares are registered in Equity when there is no obligation to pay in cash or other financial asset or to exchange financial assets in terms that may be unfavourable for the Group.

Transaction costs for Share capital increase

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

2.18 Revenue Recognition

The Group recognizes revenue from the provision of services relating to the servicing of receivables from loans and credits. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a service to a customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

In general, the period between the Group transferring a service and the customer paying for it is one year or less. In this context, the Group elected to apply the practical expedient of IFRS 15.63 according to which it is not required to adjust the consideration for the effects of a significant financing component.

Recognition & Measurement

The Group provide to its customers services of receivables from loans and credits. For the provision of the above-mentioned services, the Group collects a fee from its customers.

The individual services are not distinct since the Group's customers cannot benefit from each individual service on its own and additionally no other relevant resources are available to its customers in order to be able by using them to service receivables from loans and credits. The aforementioned services promised to the Group's customers are not separately identifiable since they are interdependent and highly interrelated in the sense that the Group cannot fulfil its promise by transferring each of those services independently. In this context, all the services promised in the contracts with the Group's customers are accounted for as a single performance obligation.

Revenue from the above-mentioned services is recognized over time since the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

The normal credit term provided by the Group to its customers is 30 days.

Presentation

<u>Trade receivables</u>

A trade receivable depicts the Group's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due. The Group accounts for its receivables in accordance with IFRS 9 (please refer to Note 11).

Contract assets

A contract asset depicts the Group's right to consideration in exchange for services that the Group has transferred to its customers. Whenever, the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. The Group assesses its contract assets for impairment in accordance with IFRS 9.

Contract liability

A contract liability depicts the Group's obligation to transfer services to its customers for which the Group has received consideration (or an amount of consideration is due) from the customer. Whenever, a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers a product or service to the customer, the Group presents the contract as a contract liability when the payment is made, or the payment is due (whichever is earlier).

2.19 Reserves

Statutory reserves: Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation but can be used to offset accumulated losses. This reserve is recognised in the year that the Annual General Meeting of Company's shareholders approve the distribution.

2.20 Definition of related parties

Pursuant to International Accounting Standard 24 "Related Party Disclosures", related parties in relation to the Company are:

i. The shareholders of the parent company, i.e.: a) Alpha Bank S.A. (20%) and b) Airmed Finance Designated Activity Company (80%) and the legal entities constituting in relation to the Company:
   - Subsidiaries
   - Joint Ventures
   - Affiliates

ii. Individuals that act as Key Management Personnel and their close family members.

There are no individuals that meet the definition Key Management Personnel for the Company.

2.21 Reclassifications

Reclassifications: Certain amounts have been reclassified in the comparative financial statements, so that these are comparable with the presentation of the financial statements for the year ended 31 December 2022. For comparison purposes, certain reclassifications have been made in the notes of these financial statements. All the aforementioned reclassifications did not have an effect in the Equity of the Group.

The following reclassifications have been made for comparability purposes:

A. In statement of Total Comprehensive Income reclassification of an amount € 14,570 thousands from «Turnover (Sales)», to «Income from passthrough expenses»

B. In statement of Total Comprehensive Income reclassification of an amount € 14,570 thousands from «Other Operating Expenses», to «Passthrough expenses»

3. Assets held for Sale

In August 2022, the Group entered into certain Joint Venture Agreements in relation to the formation of a strategic partnership with Resolute Asset Management Holdings (Malta) Limited with regards to Kaican Hellas for the establishment of a Joint Venture. Specifically, Kaican Hellas will proceed with a share capital increase that will be covered by Resolute Group and this will result in the dilution of Kaican Hellas (from Cepal group's perspective) and the formation of the joint venture. The transaction is expected to be completed within one year from the reporting date.

Moreover, by applying the provisions of IFRS 5, Management exercised judgment and concluded that Kaican does not constitute a major separate line of business and thus shall not be classified as discontinued operations.

Consequently, as of 31 December 2022, Kaican Hellas was classified as a disposal group held for sale.

The major classes of assets and liabilities of Kaican Hellas classified as held for sale as of 31 December are, as follows:

Assets

Assets	**31.12.2022**
Amounts in thousands Euro	
Goodwill	3,767
Property, Plant, and equipment & Right of Use assets	4
Contract assets & trade receivables	575
Pre-paid expenses	73
Deferred tax assets	1
Other receivables	12
Cash and cash equivalents	1,595
Total Assets held for sale	**6,026**

Liabilities

Liabilities	**31.12.2022**
Amounts in thousands Euro	
Contract liabilities & trade payables	505
Lease liabilities	4
Other taxes and duties	264
Liabilities to Social Security	46
Deferred income	594
Post-employment benefits	5
Total Liabilities directly associated with assets held for sale	**1,417**

4. Intangible assets

The breakdown and movement of the intangible assets of the Group and the Company are as follows:

Group	**Software**	**Servicing Agreements**	**Total intangible assets**
Amounts in thousands Euro			
Cost as at 01/01/2021	**19,876**	**217,043**	**236,919**
Additions for the year	6,100	-	6,100
Cost as at 31/12/2021	**25,976**	**217,043**	**243,019**
Accumulated amortisation 01/01/2021	**802**	**1,809**	**2,611**
Amortisation for the year	2,595	21,704	24,299
Accumulated amortisation 31/12/2021	**3,397**	**23,513**	**26,910**
Cost as at 01/01/2022	**25,976**	**217,043**	**243,019**
Additions for the year	11,410	-	11,410
Reductions for the year	(262)	-	(262)
Cost as at 31/12/2022	**37,124**	**217,043**	**254,168**
Accumulated amortisation 01/01/2022	**3,397**	**23,513**	**26,910**
Amortisation for the year	3,945	21,704	25,649
Reductions for the year	(12)	-	(12)
Accumulated amortisation 31/12/2022	**7,330**	**45,217**	**52,547**
Net book value 31/12/2021	**22,579**	**193,530**	**216,109**
Net book value 31/12/2022	**29,793**	**171,826**	**201,619**

The Company has no intangible assets.

Servicing agreements have been signed with Alpha Bank upon acquisition of Alpha Bank's NPL Unit during 2020.

5. Property, Plant and Equipment & Right of Use assets

The breakdown and movement of Property, Plant & Equipment and Right of Use Assets of the Group is as follows:

Group	Installations in 3rd party buildings	Right-of-use-asset (buildings)	Right-of-use-asset (vehicles)	Other equipment	Total
Amounts in thousands Euro					
Cost as at 01/01/2021	**1,005**	**4,494**	**478**	**3,223**	**9,200**
Additions for the year	34	2,221	337	482	3,074
Disposals for the year	-	(18)	(220)	-	(238)
Cost as at 31/12/2021	**1,039**	**6,697**	**595**	**3,705**	**12,036**
Accumulated depreciation 01/01/2021	**292**	**877**	**36**	**685**	**1,890**
Depreciation for the year	121	1,867	181	626	2,795
Disposals for the year	-	(9)	(32)	-	(41)
Accumulated depreciation 31/12/2021	**413**	**2,735**	**185**	**1,311**	**4,644**
Cost as at 01/01/2022	**1,039**	**6,697**	**595**	**3,705**	**12,036**
Additions for the year	539	3,270	118	457	4,384
Disposals for the year	-	(405)	(85)	(1)	(490)
Asset held for sale	-	-	(8)	(12)	(20)
Cost as at 31/12/2022	**1,578**	**9,562**	**621**	**4,147**	**15,908**
Accumulated depreciation 01/01/2022	**413**	**2,735**	**185**	**1,311**	**4,644**
Depreciation for the year	375	1,914	164	659	3,112
Disposals for the year	-	(65)	(9)	-	(74)
Asset held for sale	-	-	(4)	(12)	(16)
Accumulated depreciation 31/12/2022	**788**	**4,584**	**336**	**1,958**	**7,666**
Net Book Value 31/12/2021	**626**	**3,962**	**410**	**2,394**	**7,392**
Net Book Value 31/12/2022	**791**	**4,978**	**284**	**2,189**	**8,242**

The breakdown and movement of the fixed assets of the Company for the year are as follows:

Company	**Right-of-use-asset (vehicles)**	**Total**
Amounts in thousands Euro		
Cost as at 01/01/2021	-	-
Additions for the year	133	133
Cost as at 31/12/2021	**133**	**133**
Cost as at 01/01/2022	**133**	**133**
Additions for the year	35	35
Cost as at 31/12/2022	**168**	**168**
Accumulated depreciation 01/01/2021	**-**	**-**
Depreciation for the year	38	38
Accumulated depreciation 31/12/2021	**38**	**38**
Accumulated depreciation 01/01/2022	**38**	**38**
Depreciation for the year	30	30
Accumulated depreciation 31/12/2022	**68**	**68**
Net Book Value 31/12/2021	**95**	**95**
Net Book Value 31/12/2022	**100**	**100**

There are no mortgages and promissory notes, or any other encumbrances, on the fixed assets against borrowing.

6. Investments in subsidiaries

On 31.12.2022, the Company had a participating interest of 100% in the following companies:

- Cepal Hellas Financial Services Société Anonyme - Servicing of Receivables from Loans and Credits ("Cepal Hellas");
- Kaican Services Limited ("Kaican Services"), based in the UK,
- Kaican Hellas, which as of 21 January 2021 transfer its participation to Kaican Services to its parent company Cepal Services and Holdings for a consideration of €114 thousands.

The Kaican Group was acquired within 2017, and the movement in the Account Investments of subsidiaries is analyzed as follows:

Amounts in thousands Euro	Cepal Hellas	Kaican Hellas	Kaican Services	Total
Cost at 01.01.2021	**169,795**	**-**	**425**	**170,220**
Change	-	114	-	114
Cost at 31.12.2021 & 01.01.2022	**169,795**	**114**	**425**	**170,334**
Change	-	-	-	-
Cost at 31.12.2022	**169,795**	**114**	**425**	**170,334**

For the year ended 31 December 2022, the Company conducted an impairment test for its subsidiaries and no impairment was identified.

7. Goodwill

Goodwill refers to the amount that was recognized on the the acquisition of the NPL unit from Alpha Bank in 2020 (€ 6,785 thousands). The amount related to the acquisition of the Kaican Group during 2017 (€ 3,767 thousands) has been transferred to "Assets Held for Sale".

The Group conducted an impairment test of the Goodwill value as at 31.12.2022, in accordance with the provisions of IAS 36, and no impairment loss was identified. (See also note 2.10)

The Group has no participating interest in non-consolidated entities.

8. Tax

Deferred income tax is recognized on temporary differences that arise between the tax base of assets and liabilities and the corresponding amounts in the Financial Statements. According to paragraph 1 of article 22 of law 4646/2021 the income tax rate for legal entities is reduced to 22% for the income of the fiscal year 2021 and onwards.

The movement of the deferred income tax account for the Group is broken down as follows:

Amounts in thousands Euro	Right to use assets	Intangible assets	Provision for staff indemnities	Tax losses recognized	Total
Balance as at 01.01.2021	**16**	**440**	**357**	**3,081**	**3,894**
(Debit)/credit of profit and loss account	(7)	(419)	55	(2,930)	(3,301)
(Debit)/credit of other comprehensive income	-	-	18	-	18
Balance as at 31.12.2021	**9**	**21**	**431**	**150**	**612**
Balance as at 01.01.2022	**9**	**21**	**431**	**150**	**612**
(Debit)/credit of profit and loss account	43	(463)	39	(70)	(451)
(Debit)/credit of other comprehensive income	-	-	(100)	-	(100)
Balance as at 31.12.2022	**52**	**(442)**	**370**	**80**	**61**

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below together with the reconciliation between the effective and nominal tax rate for the Group:

Income tax reconciliation	**31.12.22**		**31.12.21**	
Amounts in thousands Euro	**%**	**Amount**	**%**	**Amount**
Profit/ (Loss) before income tax		**35,281**		**56,270**
Income tax based on the Greek tax rate	**(22.0%)**	(7,762)	**(22.0%)**	(12,379)
Increase/decrease resulting from:				
Non-deductible expenses		119		(189)
Foreign income tax rate		(30)		5
Prior period income and deferred tax		(876)		-
Effect in the Deferred Tax Asset due to the change in the tax rate		-		(325)
Other adjustments		46		21
Income tax expense in Comprehensive Income	**(24.8%)**	**(8,742)**	**(22.9%)**	**(12,867)**
Deferred tax calculated on actuarial profit/(losses)		(100)		-
Deferred tax on Other Comprehensive Income		**(100)**		**-**
Income tax expense in Other Comprehensive Income		**(100)**		**-**
Total income tax expense		**(8,841)**		**(12,867)**
Deferred Tax		(550)		(3,283)
Current and Previous year Income Tax		(8,291)		(9,584)
Total		**(8,841)**		**(12,867)**

The corresponding figures for the Company are broken down as follows:

Amounts in thousands Euro	**Right to use assets**	**Tax losses recognized**	**Total**
Balance as at 01.01.2021	**-**	**-**	**-**
(Debit)/credit of profit and loss account	8	62	70
(Debit)/credit of other comprehensive income	-	-	-
Balance as at 31.12.2021	**8**	**62**	**70**
Balance as at 01.01.2022	**8**	**62**	**70**
(Debit)/credit of profit and loss account	-	(23)	(23)
(Debit)/credit of other comprehensive income	-	-	-
Balance as at 31.12.2022	**8**	**39**	**47**

Income tax reconciliation	**31.12.22**		**31.12.21**	
Amounts in thousands Euro	**%**	**Amount**	**%**	**Amount**
Profit/ (Loss) before income tax		**6,633**		**(322)**
Income tax based on the Greek tax rate	**(22.0%)**	(1,459)	**(22.0%)**	71
Increase/decrease resulting from:				
Non-deductible expenses		(4)		-
Expenses recognized directly in equity		1,492		-
Prior period income and deferred tax		(52)		(67)
Effect in the Deferred Tax Asset due to the change in the tax rate		-		-
Other adjustments		-		-
Income tax expense in Comprehensive Income	**(0.4%)**	**(23)**	**(1.2%)**	**4**
Deferred tax calculated on actuarial profit/(losses)		-		**-**
Deferred tax on Other Comprehensive Income		**-**		**-**
Income tax expense in Other Comprehensive Income		**-**		**-**
Total income tax expense		**(23)**		**4**
Deferred Tax		(23)		70
Current and Previous year Income Tax		-		(67)
Total		**(23)**		**4**

9. Other non-current assets

Other non-current assets of the Group and the Company are broken down as follows:

	Group		**Company**	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Buildings lease fee guarantees	452	380	-	-
Vehicles lease guarantees	7	7	-	-
Guarantees to electric power supplier	12	12	-	-
Guarantees to telecommunication company	1	1	-	-
Total	**471**	**400**	**-**	**-**

10. Prepaid Expenses

The prepaid expenses of the Group and the Company are broken down as follows:

	Group		**Company**	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
IT support & Licenses	1,188	1,376	-	-
Insurance premiums	470	279	5	6
Other prepaid expenses	84	126	-	-
Total	**1,742**	**1,781**	**5**	**6**

11. Contract assets & trade receivables

Amounts relating to contract assets are balances due from customers that represent the portion of services that has been already delivered to customers and not yet invoiced. These contract assets are expected to be invoiced within the following year. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the Company's and the Group customers.

The Group and Company's contract assets and trade receivables are broken down as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Contract assets (related parties)	16,451	21,750	226	-
Contract assets (non-related parties)	42,350	16,531	66	-
Trade receivables (related parties)	1,179	6,153	-	-
Trade receivables (non-related parties)	962	2,807	82	-
Total	**60,942**	**47,241**	**374**	**-**

The increase in contract assets and trade receivables relate to the increase of servicing portfolios during 2022.

12. Other receivables

Other receivables of the Group and the Company are analyzed as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
VAT refundable	9,227	663	228	247
Advance payments to suppliers	14,523	4,311	-	-
Other receivables	367	158	-	-
Total	**24,117**	**5,132**	**228**	**247**

The increase in other receivables of the Group relates to a) the increase in the VAT refundable due to the increase in the costs of servicing the portfolios and charging them back to clients based outside Greece and b) to the increase in advance payments for legal actions to law firms and partners.

13. Cash and cash equivalents & Restricted Cash

The cash and cash equivalents of the Group and the Company are analyzed as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Bank deposits	33,169	51,318	6,251	93
Total	**33,169**	**51,318**	**6,251**	**93**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Bank deposits	33,169	51,318	6,251	93
Cash at banks and short-term deposits attributable to assets held for sale	1,595	-	-	-
Total	**34,764**	**51,318**	**6,251**	**93**

Group's total of bank deposits represents zero interest rate deposits, that are held in Alpha Bank (€34,738 thousands) and Barclays Bank UK PLC (€25 thousands). The bank deposits in Alpha Bank have a credit rating on 31.12.2022 B+ (long term) and bank deposits in Barclays Bank UK PLC have a credit rating A+ (long term). The credit rating is based on the International Credit Rating institution STANDARD & POOR'S.

Group's restricted cash as at 31.12.22 amounted to € 6.8 million (31.12.21: € 6.8 million) and is related to the Bond Loan Agreement (Note 17) and is also held in Alpha Bank.

14. Share Capital

On June 04, 2021, by a decision of the Self-Convened Extraordinary General Meeting of Shareholders of the Company, the 24,938,100 redeemable registered preference shares with a nominal value of one Euro (€1) per share converted to common registered shares with a nominal value of one Euro (€1) per share each with voting rights.

Share capital is comprised of 41,178,962 common registered shares with voting rights with, a nominal value of one Euro (€1) per share, as of 31st December 2022.

15. Lease liabilities

The long-term lease liabilities on 31.12.2022 relate to real estate leases and car leases used by the Group Company itself. The lease liability is analysed below as follows:

Group ***Amounts in thousands Euro***	**Lease liabilities (Real estate)**	**Lease liabilities (Cars)**	**Total**
Balance as at 01.01.2021	**3,685**	**443**	**4,128**
Additions	2,221	337	2,558
Derecognition	(9)	(180)	(189)
Accretion of Interest	49	3	52
Modification	(12)	-	(12)
Repayment	(1,899)	(191)	(2,090)
Balance as at 31.12.2021	**4,035**	**412**	**4,447**
Balance as at 01.01.2022	**4,035**	**412**	**4,447**
Additions	3,270	120	3,390
Derecognition	-	-	-
Accretion of Interest	169	5	174
Modification	87	-	87
Repayment	(2,386)	(244)	(2,631)
Assets held for sale	-	(4)	(4)
Balance as at 31.12.2022	**5,175**	**289**	**5,464**

The maturity of the specific financial liabilities is analysed as follows:

Amounts in thousands Euro	**Nominal amount**			
Maturity analysis of lease liability cash flows	**Total**	**Up to 1 year**	**from 1 to 5 years**	**above 5 years**
31.12.2021	4,582	1,961	2,621	-
31.12.2022	6,760	1,723	3,826	1,212

Amounts in thousands Euro	**Discounted amount**			
Maturity analysis of lease liability cash flows	**Total**	**Up to 1 year**	**from 1 to 5 years**	**above 5 years**
31.12.2021	4,447	1,900	2,547	-
31.12.2022	5,464	1,378	2,991	1,095

Company ***Amounts in thousands Euro***	**Lease liabilities (Real estate)**	**Lease liabilities (Cars)**	**Total**
Balance as at 01.01.2021	**-**	**-**	**-**
Additions	-	133	133
Accretion of interest	-	1	1
Repayment	-	(38)	(38)
Balance as at 31.12.2021	**-**	**96**	**96**
Balance as at 01.01.2022	**-**	**96**	**96**
Additions	-	36	36
Accretion of interest	-	2	2
Repayment	-	(33)	(33)
Balance as at 31.12.2022	**-**	**101**	**101**

The maturity of the specific financial liabilities is analysed as follows:

Amounts in thousands Euro	**Nominal amount**			
	Total	**Up to 1 year**	**from 1 to 5 years**	**above 5 years**
31.12.2021	97	28	69	-
31.12.2022	108	36	72	-

Amounts in thousands Euro	**Discounted amount**			
	Total	**Up to 1 year**	**from 1 to 5 years**	**above 5 years**
31.12.2021	96	27	69	-
31.12.2022	101	33	68	-

16. Post-employment benefits

The amounts recorded on the Statement of Financial Position as at 31.12.2022, based on the actuarial study, are as follows:

Amounts in thousands Euro	**1.1-31.12.22**	**1.1-31.12.21**
Amounts recognized in Statement of Financial Position		
Present value of obligations	1,683	1,825
Net Liability/(Asset) in Statement of Financial Position	**1,683**	**1,825**
Amounts recognized in Statement of Total Comprehensive Income		
Current service cost	310	256
Net interest on the net defined benefit liability/(asset)	11	2
Statement of Total Comprehensive Income Charge	**321**	**258**
Recognition of past service cost	-	-
Settlement payments from the plan	77	27
Total of Statement of Total Comprehensive Income Charge	**398**	**285**
Reconciliation of benefit obligation		
Defined Benefit Obligation (DBO) at start of period	1,821	1,489
Current service cost	310	256
Interest cost	11	2
Benefits paid directly by the Company	(82)	(32)
Adjustment due to acquisition/(disposal)	-	-
Settlement payment from the plan	77	27
Past service cost arising in previous period	-	-
Actuarial (gain)/loss - financial assumptions	(371)	28
Actuarial (gain)/loss – experience	(83)	55
Defined Benefit Obligation (DBO) at end of period	**1,683**	**1,825**
Remeasurements		
Liability gain/(loss) due to changes in assumptions	371	(28)
Liability experience gain/(loss) arising during the year	83	(55)
Total actuarial gain/(loss) recognized in Statement of Total Comprehensive Income	**454**	**(83)**
Movements in Net Liability/(Asset) in Statement of Financial Position		
Net Liability/(Asset) at the beginning of the period	1,821	1,489
Benefits paid directly	(82)	(32)
Total expense recognized in the income statement	398	285
Total amount recognized in the OCI	(454)	83
Adjustment due to Change in accounting policy	-	-
Adjustment Other	-	-
Net Liability/(Asset) in Statement of Financial Position	**1,683**	**1,825**

The main actuarial assumptions used for accounting purposes are:

Discount interest rate	3.78% - 3.85%	0.61% - 0.78%
Future salary raises	2.70%	2.15%
Inflation	2.60%	2.05%

17. Borrowings

Borrowings for the Group are broken down below as follows:

	Group	
Amounts in thousands Euro	**31.12.22**	**31.12.21**
Long-term borrowings	39,693	61,990
Short-term borrowings	13,742	34,763
Total	**53,435**	**96,753**

On 30 July 2021, Cepal Hellas entered into a joint bond loan with Alpha Bank and the European Bank for Reconstruction and Development ("EBRD") of €105.0 million, in order to replace the existing bond loan with Alpha Bank amounting to €130.0 million.

The loan amount was fully disbursed on 12 August 2021. On the same day, the previous loan with Alpha Bank amounting to €130.0 million was repaid in full.

The interest rate of the loan is Euribor 3 months plus a margin of 4.5%, while costs incurred amounted to €1.2 million and are recognized in the Statement of Total Comprehensive Income using the effective interest method.

The participation of Alpha Bank and EBRD was €55.0 million and €50.0 million, respectively.

The loan has quarterly installments, and original maturity was on 30 June 2026. Cepal Hellas prepaid part of the loan in 2022 and as a result the last instalment has been rescheduled for 31 December 2025.

18. Trade and other payables

Trade and other payables of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Domestic suppliers	9,595	5,253	127	135
Foreign suppliers	(12)	492	-	-
Other liabilities	330	115	13	13
Total	**9,913**	**5,860**	**140**	**148**

All the above payables are short-term payables, and the fair value thereof does not differ significantly from their book value on the reporting date of the Financial Statements.

19. Contract liabilities

The Contract liabilities consist of customer advances for the provision of services and are analyzed as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Contract liabilities to related entities	3,221	-	-	-
Contract liabilities to non-related entities	15,707	6,722	-	-
Total	**18,928**	**6,722**	**-**	**-**

The increase in contract liabilities arises from the expansion of servicing activities and new portfolios acquired in 2022.

20. Liabilities from other taxes and duties

Liabilities from other taxes and duties of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Withholding taxes	1,482	1,383	77	77
Value Added Tax	-	-	-	25
Income Tax	3,702	9,668	1	151
Total	**5,184**	**11,051**	**78**	**253**

21. Liabilities to social security organizations

Liabilities to social security organizations of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Social security contributions	1,527	1,396	19	19
Total	**1,527**	**1,396**	**19**	**19**

22. Accrued Expenses, Deferred Income and other provisions

Accrued expenses, Deferred income and other provisions of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Accrued fees for audit, accounting and consulting services	2,125	1,661	111	50
Accrued fees and expenses for legal services	12,155	5,603	-	-
Payroll expenses	4,210	4,543	-	-
Other provisions	2,772	3,243	-	-
Accrued expenses from related entities	450	345	-	-
Deferred Income to non-related entities	16	53	-	-
Total	**21,728**	**15,448**	**111**	**50**

The increase in accrued expenses arises from the expansion of servicing activities and new portfolios acquired in 2022.

23. Turnover, other operating income & dividend income

Turnover and other operating income of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**01.01 - 31.12.22**	**01.01.21- 31.12.21 (Reclassified)**	**01.01 - 31.12.22**	**01.01 - 31.12.21**
Revenue from servicing of receivables	140,135	162,133	358	-
Deferred Income	-	(53)	1,278	1,226
Other Income	515	574	-	-
Dividend Income	-	-	6,782	-
Total	**140,650**	**162,654**	**8,418**	**1,226**

24. Personnel fees and expenses

Staff salaries and expenses of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**01.01 - 31.12.22**	**01.01 - 31.12.21**	**01.01 - 31.12.22**	**01.01 - 31.12.21**
Gross Remuneration	34,774	36,991	1,167	1,139
Employer contributions	7,199	6,370	87	87
Other employee benefits	1,841	1,445	135	119
Provisions for post-employment benefits	318	252	-	-
Accrued employee benefits	536	611	-	-
Total	**44,668**	**45,669**	**1,389**	**1,345**

On 31.12.2022, the Group employed 911 people in Greece, while the Company employed 4 people (2021: Group 843 people, Company 4 people)

25. Other operating expenses

Other operating expenses of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**01.01 - 31.12.22**	**01.01.21-31.12.21 (Reclassified)**	**01.01 - 31.12.22**	**01.01 - 31.12.21**
Third party fees & expenses	18,475	22,020	331	152
Utilities	1,004	829	-	-
Rents	222	163	6	5
Insurance expenses	504	311	10	7
Travel expenses	471	311	-	-
IT expenses	4,535	3,698	-	-
Other expenses	2,034	1,358	18	2
Total	**27,245**	**28,690**	**365**	**166**

26. Depreciation and Amortisation expenses

Depreciation and Amortisation expenses of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**01.01 - 31.12.22**	**01.01 - 31.12.21**	**01.01 - 31.12.22**	**01.01 - 31.12.21**
Depreciation of property, plant and equipment	1,052	749	-	-
Depreciation of right of use assets	2,074	2,049	30	37
Amortisation of software	3,920	2,595	-	-
Amortisation of Servicing Agreements	21,704	21,704	-	-
Total	**28,750**	**27,097**	**30**	**37**

27. Net finance income / (expense)

Net financial results of the Group and the Company are broken down below as follows:

	Group		Company	
Amounts in thousands Euro	**01.01 - 31.12.22**	**01.01 - 31.12.21**	**01.01 - 31.12.22**	**01.01 - 31.12.21**
Interest charges and related expenses	(4,462)	(4,869)	-	-
Interest Income	1	2	-	-
Foreign exchange difference expenses	(20)	(22)	-	-
Foreign exchange difference income	37	1	1	(1)
Lease interest	(261)	(40)	1	1
Total	**(4,705)**	**(4,928)**	**2**	**-**

28. Passthrough expenses and income from passthrough expenses

The passthrough expenses and income from passthrough expenses for 31.12.2022 equals to € 55,151 thousands (31.12.2021 reclassified: € 14,570 thousands).

The passthrough expenses relate to legal and court costs, real estate costs, insurance costs and other expenses relating to the management of loans.

Passthrough expenses and income from passthrough expenses is not applicable for the Company.

29. Related-parties transactions

The transactions of related parties and the balances from trading transactions of the Group and the Company with related parties (as defined in IAS 24) are listed below:

All transactions with related parties are performed under market conditions

A. Transactions with related parties

a) *Revenue from the provision of services*

Amounts in thousands Euro	Group	
For the year ended 31.12.2021	**Interest and similar income**	**Provision of services**
Alpha Bank S.A.	2	50,222
Alpha Leasing S.A.	-	2,184
Gemini Core Securitisation Designated Activity Company	-	85,681
Total	**2**	**138,087**
For the year ended 31.12.2022	**Interest and similar income**	**Provision of services**
Alpha Bank S.A.	-	6,202
Alpha Leasing S.A.	-	1,679
Davidson Kempner European Partners LLP	-	36
Gemini Core Securitisation Designated Activity Company	-	77,149
Total	**-**	**85,066**

Amounts in thousands Euro		Company	
For the year ended 31.12.2021	**Interest and similar income**	**Provision of services**	**Dividend income**
Kaican Hellas S.A.	-	54	-
Cepal Hellas S.A.	-	1,172	-
Total	**-**	**1,226**	**-**
For the year ended 31.12.2022	**Interest and similar income**	**Provision of services**	**Dividend income**
Kaican Hellas S.A.	-	72	-
Cepal Hellas S.A.	-	1,433	6,782
Total	**-**	**1,505**	**6,782**

b) Expenses

Amounts in thousands Euro	Group	
For the year ended 31.12.2021	**Interest and similar expenses**	**Provision of Services**
Alpha Bank S.A.	3,944	2,385
Alpha Astika Akinita S.A.	-	447
Alpha Real Estate Management and Investments S.A.	-	335
Alpha Supporting Services S.A.	-	18
Total	**3,944**	**3,185**
For the year ended 31.12.2022	**Interest and similar expenses**	**Provision of services**
Alpha Bank S.A.	2,367	3,742
Alpha Astika Akinita S.A.	-	1,003
Alpha Real Estate Management and Investments S.A.	-	243
Total	**2,367**	**4,988**

Amounts in thousands Euro	Company
For the year ended 31.12.2021	**Provision of services**
Cepal Hellas S.A.	53
Total	**53**
For the year ended 31.12.2022	**Provision of services**
Cepal Hellas S.A.	53
Total	**53**

c) Receivables

Amounts in thousands Euro	**Group**		
31.12.2021	**Cash at bank**	**Other receivables**	**Contract asset**
Alpha Bank S.A.	57,541	2,383	20,906
Alpha Leasing S.A.	-	2,513	157
Gemini Core Securitisation Designated Activity Company	-	-	2,213
Total	**57,541**	**4,896**	**23,276**
31.12.2022	**Cash at bank**	**Other receivables**	**Contract asset**
Alpha Bank S.A.	40,706	1,180	855
Alpha Leasing S.A.	-	203	253
Davidson Kempner European Partners LLP	-	36	-
Gemini Core Securitisation Designated Activity Company	-	-	15,390
Total	**40,706**	**1,419**	**16,498**

Amounts in thousands Euro	**Company**		
31.12.2021	**Cash at bank**	**Other receivables**	**Contract asset**
Alpha Bank S.A.	93	-	-
Total	**93**	**-**	**-**
31.12.2022	**Cash at bank**	**Other receivables**	**Contract asset**
Alpha Bank S.A.	6,251	-	-
Cepal Hellas S.A.		-	227
Total	**6,251**	**-**	**227**

d) Payables

Amounts in thousands Euro	**Group**			
31.12.2021	**Customer liabilities and advance payments**	**Accrued Expenses**	**Contract liability**	**Bond Loan**
Alpha Bank S.A.	-	(54)	-	50,680
Alpha Real Estate Management and Investments S.A.	-	(291)	-	-
Total	**-**	**(345)**	**-**	**50,680**
31.12.2022	**Customer liabilities and advance payments**	**Accrued Expenses**	**Contract liability**	**Bond Loan**
Alpha Bank S.A.	1,752	-	450	27,989
Alpha Astika Akinita S.A.	649	-	270	-
Gemini Core Securitisation Designated Activity Company	3,221	-	-	-
Total	**5,622**	**-**	**720**	**27,989**

Amounts in thousands Euro	Company
31.12.2021	**Contract Liabilities**
Cepal Hellas S.A.	59
Total	**59**
31.12.2022	**Contract Liabilities**
Cepal Hellas S.A.	-
Total	**-**

30. Contingent liabilities and commitments

Legal Affairs

There are no pending cases or lawsuits filed by third parties against the Company or the Group for which a material cash outflow is expected.

Tax Issues

The Company and the subsidiaries of the Group have not been audited by the tax authorities for the years from 2016 to 2022.

The Company and its subsidiary Cepal Hellas have received an unqualified tax certificate for the years ending 2016, 2017, 2018, 2019, 2020, 2021 by the certified auditors, while for year 2022 the Company and Group subsidiaries are currently undergoing a tax certificate audit, and it is expected that no material issues will arise.

In May 2022, Cepal Hellas received a Tax Audit notification for a regular Tax Audit for the period 01/01/2019 – 31/12/2019 and the period 01/01/2020 - 31/12/2020, on all tax matters. According to the notification, the audit is expected to start before 31/12/2026.

31. Auditors Fees

The total fees of "Deloitte Certified Public Accountants S.A.", statutory auditor of the Company, are analyzed below:

	Group		Company	
Amounts in thousands Euro	**31.12.22**	**31.12.21**	**31.12.22**	**31.12.21**
Fees for statutory audit	98	87	6	5
Fees for the issuance of tax certificate	37	37	8	8
Total	**135**	**124**	**14**	**13**

32. Financial Risk Management

The Management of the Group and the Company have assessed the consequences that can arise in the financial risk management due to the general situation of the business environment in Greece. More generally, as mentioned in Going Concern section (Note 1.2.), Management does not consider that any negative event in the Greek economy will have material impact on the smooth operation of the Group and the Company.

a. Capital Risk Management

The Group and the Company manage their capital to ensure that the Group and the Company will continue to be viable while maximizing the return to the stakeholders. The capital structure of the Group and the Company, consist of cash and cash equivalents and equity attributable to equity holders, comprising of issued capital, reserves and retained earnings. The Group's and Company's capital satisfies and is expected to continue to satisfy the statutory thresholds regarding share capital and own funds. During 2022 the Group's and Company's own funds increased by €27 million and €7 million respectively, as a result of the net profit recorded during the year.

b. Credit Risk

The Group's and Company's credit risk is primarily attributable to its trade and other receivables. The Group's and Company's credit risk is very low due to the credit quality of the counterparties.

c. Foreign Exchange Risk

There is no foreign exchange risk as almost all the Company's transactions are in Euro. At Group level, Kaican Services has Pound Sterling as its functional currency, but due to limited trading activity the risk is considered low.

d. Interest Rate Risk

As of 31 December 2022, the Group has a bond loan of outstanding balance €53.4 million. The loan bears an interest rate of 3-month Euribor plus spread of 4.5% and has a maturity date on 31 December 2025. As a result, the Group is exposed to interest rate risk arising from the potential increase of the 3-month Euribor rate. More specifically, 1ppt increase in Euribor rate, would result in € 467k additional interest cost for 2023.

e. Price Risk

There is no price risk since the Group and the Company have no investments or other market traded investments.

f. Liquidity Risk

The Group's and Company's liquidity remains sufficient and is expected to remain sufficient supported by the Group's and Company's future profitability. The cash flows generated from the Group's and Company's operations, together with the cash balance as of 31 December 2022 of €41.6 million and €6 million respectively, are expected to be sufficient to meet the Group's and Company's liabilities for the next 12 months under the existing bond loan.

The following tables present the Groups and Company's contractual maturity for its financial liabilities:

	31.12.2022 Group			
Amounts in thousands Euro	**Up to 1 year**	**From 1 to 5 years**	**Above 5 years**	**Total**
Trade and other payables	9,913	-	-	**9,913**
Lease liabilities	1,726	3,826	1,212	**6,764**
Loans	13,742	39,693	-	**53,435**
Total	**25,381**	**43,519**	**1,212**	**70,112**

	31.12.2022 Company			
Amounts in thousands Euro	**Up to 1 year**	**From 1 to 5 years**	**Above 5 years**	**Total**
Trade and other payables	140	-	-	**140**
Lease liabilities	36	72	-	**108**
Loans	-	-	-	**-**
Total	**176**	**72**	**-**	**248**

	31.12.2021 Group			
Amounts in thousands Euro	**Up to 1 year**	**From 1 to 5 years**	**Above 5 years**	**Total**
Trade and other payables	5,860	-	-	**5,860**
Lease liabilities	1,961	2,621	-	**4,582**
Loans	17,950	78,804	-	**96,754**
Total	**25,771**	**81,425**	**-**	**107,196**

	31.12.2021 Company			
Amounts in thousands Euro	**Up to 1 year**	**From 1 to 5 years**	**Above 5 years**	**Total**
Trade and other payables	148	-	-	**148**
Lease liabilities	28	69	-	**97**
Loans	-	-	-	**-**
Total	**176**	**69**	**-**	**245**

33. Events after end of the reporting period

On 12 January 2023, as part of its servicing mandate and pursuant to the objective of maximizing value for the Noteholders of the portfolios which are under the provisions of Law 4649/2019 (HAPS Law) as amended and in force, Cepal Hellas completed the first Loan Portfolio Sale process in the Greek market for the sale of corporate re-performing loan receivables with total exposure of c.€23.6 million ("Project Rebound") from the Portfolio of Galaxy IV Securitisation DAC & Cosmos Securitisation Funding DAC to Optima Bank S.A.

Athens, 20 April 2023

Chairman of the Board of Directors	Member of the Board of Directors	The Chief Financial Officer	The Accountant
Artemios Theodoridis	Kenneth John Stannard	George Angelides	Ernst & Young Business Advisory Solutions S.A. (A.A. 2874) Effrosyni Papadopoulou Registration No. 3850 1st class