

REGISTRAR OF COMPANIES

**SENSECO TRADING LTD**  
**FINANCIAL STATEMENTS**  
31 December 2020

True copy of the  
Original Financial Statements  
Approved in the annual  
General Meeting



Director

Secretary

# **SENSECO TRADING LTD**

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## **FINANCIAL STATEMENTS** Year ended 31 December 2020

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## **SENSECO TRADING LTD**

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### **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:**

NAP Directors Ltd (appointed on 13 April 2021)  
Konstantinos Pavlou (appointed on 13 April 2021)  
Spyridon Psychogyios (appointed on 13 April 2021)  
Ask Management Ltd (resigned on 13 April 2021)

**Company Secretary:**

NAP Secretarial Ltd

**Independent Auditors:**

BDO Ltd  
Certified Public Accountants (CY) and Registered Auditors  
261, 28th October Street (Seafront Road)  
View Point Tower Floors 6, 7 and 8  
P. O. Box 51681  
3507 Limassol, Cyprus

**Registered office:**

Giannou Kranidioti, 10  
Nice Day House  
Floor 6, Flat 602  
1065, Nicosia  
Cyprus

**Bankers:**

Alpha Bank S.A.  
Alpha Bank Cyprus Ltd

# SENSECO TRADING LTD

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## MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2020.

### **Principal activity and nature of operations of the Company**

The principal activity of the Company is that of investment holding.

### **Review of current position, and performance of the Company's business**

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 17 of the financial statements.

### **Future developments of the Company**

The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

### **Use of financial instruments by the Company**

The Company is exposed to market risk, credit risk and liquidity risk from the financial instruments it holds. Refer to note 6 of the Financial statements.

### **Results**

The Company's results for the year are set out on page 7.

### **Dividends**

The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

### **Share capital**

#### **Issued capital**

On 6 July 2020, the Company issued 100 ordinary shares with nominal value of €1 at a premium of €5,399 each.

On the same date, the Company issued 1,000 ordinary shares with nominal value of €1 at a premium of €2,633.31 each.

### **Board of Directors**

The members of the Company's Board of Directors as at 31 December 2020 and at the date of this report are presented on page 1. Ask Management Ltd who was appointed director at the date of incorporation resigned on 13 April 2021 and on the same date NAP Directors Ltd, Mr. Konstantinos Pavlou and Mr. Spyridon Psychogyios were appointed in its place.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

### **Operating Environment of the Company**

The outbreak of the Covid 19 pandemic has the potential to cause disruption to the Company's business and/or environment, although until the date of this report its direct effect has been limited and the Company has not made use of business incentives and/or reliefs available through moratoria to coronavirus stricken entities.

The Company's management has successfully managed the aforementioned risks through a spectrum of policies, actions and collaborations that aim at continuous risk mitigation even before a new investment takes place and has the ability to manage potential disruptions as a result of the coronavirus outbreak.

# SENSECO TRADING LTD

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## MANAGEMENT REPORT

The Management of the Company and the Group of Dimand S.A, to which it belongs, have carefully examined the appropriateness of adoption of the Going Concern assumption for the preparation of the Company's and the Group's financial statements by critically reviewing the current business uncertainties emanating from COVID 19 pandemic. The Directors have assessed the negative impact of the pandemic of Covid 19 in all markets directly or indirectly the Company conducts its business activity and have concluded that the Company and the Group at large have taken the necessary measures to secure the company's business continuity.

On the basis of the evaluation performed and the expected recovery from the pandemic crisis, evidenced by the continuing successful vaccination process and the lifting of restrictions, the Company's management has concluded that the adoption of the Going Concern assumption for the continuity of the Company's business activities and the preparation of its financial statements is appropriate.


### **Events after the reporting period**

Any significant events that occurred after the end of the reporting period are described in note 19 to the financial statements.

### **Independent Auditors**

The Independent Auditors, BDO Ltd, have expressed their willingness to continue in office.

By order of the Board of Directors,



Konstantinos Pavlou  
Director

Limassol, 30 June 2021



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(Seafront Road)  
View Point Tower  
Floors 6, 7 and 8  
PO Box 51681  
3507 Limassol  
Cyprus

## Independent Auditor's Report

### To the Members of Senseco Trading Ltd

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Senseco Trading Ltd (the "Company"), which are presented in pages 7 to 20 and comprise the statement of financial position as at 31 December 2020, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

##### Basis for Opinion

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

##### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## Independent Auditor's Report (continued)

### To the Members of Senseco Trading Ltd

#### Responsibilities of the Board of Directors for the Financial Statements (continued)

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the Board of Directors 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 Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.



## **Independent Auditor's Report (continued)**

### **To the Members of Senseco Trading Ltd**

#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

A handwritten signature in blue ink, consisting of several overlapping loops and horizontal strokes.

**Yiannis Kapetanios**  
Certified Public Accountant (CY) and Registered Auditor  
for and on behalf of

**BDO Ltd**  
Certified Public Accountants (CY) and Registered Auditors

Limassol, 30 June 2021



## SENSECO TRADING LTD

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### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2020

|  | Note | 2020<br>€        | 2019<br>€      |
|--|------|------------------|----------------|
| <b>Revenue</b>   |      | -                | -              |
| <b>Fair value gains/ (losses) on financial assets measured at fair value through profit or loss (investments in joint ventures and subsidiaries)</b> | 8    | 2,055,127        | 254,982        |
| <b>Administration expenses</b>   | 9    | <u>(8,673)</u>   | <u>(8,378)</u> |
| <b>Operating profit</b>  |      | 2,046,454        | 246,604        |
| <b>Finance costs</b>   | 10   | <u>(929)</u>     | <u>(101)</u>   |
| <b>Profit before tax</b>   |      | 2,045,525        | 246,503        |
| <b>Tax</b>   | 11   | <u>-</u>         | <u>-</u>       |
| <b>Net profit for the year</b>   |      | 2,045,525        | 246,503        |
| <b>Other comprehensive income</b>  |      | <u>-</u>         | <u>-</u>       |
| <b>Total comprehensive income for the year</b>   |      | <u>2,045,525</u> | <u>246,503</u> |

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The notes on pages 11 to 20 form an integral part of these financial statements.

# SENSECO TRADING LTD

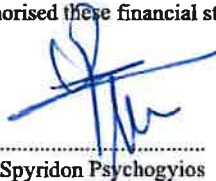
## STATEMENT OF FINANCIAL POSITION

31 December 2020

|                                     | Note | 2020<br>€               | 2019<br>€               |
|-------------------------------------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                       |      |                         |                         |
| <b>Non-current assets</b>           |      |                         |                         |
| Investments in joint ventures       | 12   | <u>5,321,286</u>        | <u>2,730,659</u>        |
|                                     |      | <u>5,321,286</u>        | <u>2,730,659</u>        |
| <b>Current assets</b>               |      |                         |                         |
| Cash and cash equivalents           | 13   | <u>3,994</u>            | <u>479</u>              |
|                                     |      | <u>3,994</u>            | <u>479</u>              |
| <b>Total assets</b>                 |      | <u><u>5,325,280</u></u> | <u><u>2,731,138</u></u> |
| <b>EQUITY AND LIABILITIES</b>       |      |                         |                         |
| <b>Equity</b>                       |      |                         |                         |
| Share capital                       | 14   | 5,125                   | 4,025                   |
| Share premium                       |      | 3,221,185               | 47,975                  |
| Retained earnings                   |      | <u>2,083,959</u>        | <u>38,434</u>           |
| <b>Total equity</b>                 |      | <u>5,310,269</u>        | <u>90,434</u>           |
| <b>Current liabilities</b>          |      |                         |                         |
| Accounts payable                    | 15   | <u>15,011</u>           | <u>2,640,704</u>        |
|                                     |      | <u>15,011</u>           | <u>2,640,704</u>        |
| <b>Total equity and liabilities</b> |      | <u><u>5,325,280</u></u> | <u><u>2,731,138</u></u> |

On 30 June 2021 the Board of Directors of Senseco Trading Ltd authorised these financial statements for issue.

  
Konstantinos Pavlou  
Director

  
Spyridon Psychogyios  
Director

The notes on pages 11 to 20 form an integral part of these financial statements.

## SENSECO TRADING LTD

### STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020

|  | Note | Share capital<br>€ | Share<br>premium<br>€ | Retained<br>earnings/<br>(accumulated<br>losses)<br>€ | Total<br>€       |
|--|------|--------------------|-----------------------|---|------------------|
| <b>Balance at 1 January 2019</b>                   |      | 4,025              | 47,975                | (208,069)   | (156,069)        |
| Total comprehensive income for the year            |      | -                  | -                     | 246,503   | 246,503          |
| <b>Balance at 31 December 2019/ 1 January 2020</b> |      | 4,025              | 47,975                | 38,434  | 90,434           |
| Total comprehensive income for the year            |      | -                  | -                     | 2,045,525   | 2,045,525        |
| Issue of share capital                             | 14   | 1,100              | 3,173,210             | -   | 3,174,310        |
| <b>Balance at 31 December 2020</b>                 |      | <b>5,125</b>       | <b>3,221,185</b>      | <b>2,083,959</b>                                      | <b>5,310,269</b> |

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and GHS contribution at 1.7%-2.65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 11 to 20 form an integral part of these financial statements.

## SENSECO TRADING LTD

### STATEMENT OF CASH FLOWS

Year ended 31 December 2020

|   | Note | 2020<br>€           | 2019<br>€        |
|---|------|---------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |      |                     |                  |
| Profit before tax   |      | 2,045,525           | 246,503          |
| Adjustments for:  |      |                     |                  |
| Fair value changes on capital in joint venture              |      | <u>(2,055,127)</u>  | <u>(254,982)</u> |
|   |      | (9,602)             | (8,479)          |
| <b>Changes in working capital:</b>                          |      |                     |                  |
| Increase in accounts payable                                |      | <u>8,617</u>        | <u>608,158</u>   |
| <b>Cash (used in)/generated from operations</b>             |      | <u>(985)</u>        | <u>599,679</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |      |                     |                  |
| Contribution to capital in joint ventures                   | 12   | <u>(535,500)</u>    | <u>(599,760)</u> |
| <b>Net cash used in investing activities</b>                |      | <u>(535,500)</u>    | <u>(599,760)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |      |                     |                  |
| Proceeds from issue of share capital and share premium      |      | <u>540,000</u>      | -                |
| <b>Net cash generated from financing activities</b>         |      | <u>540,000</u>      | -                |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |      | <b>3,515</b>        | <b>(81)</b>      |
| Cash and cash equivalents at beginning of the year          |      | <u>479</u>          | <u>560</u>       |
| <b>Cash and cash equivalents at end of the year</b>         | 13   | <u><b>3,994</b></u> | <u>479</u>       |

The notes on pages 11 to 20 form an integral part of these financial statements.

# SENSECO TRADING LTD

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Senseco Trading Ltd (the "Company") was incorporated in Cyprus on 13 January 2014 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Giannou Kranidioti, 10, Nice Day House, Floor 6, Flat 602, 1065, Nicosia, Cyprus.

#### Principal activity

The principal activity of the Company is that of investment holding.

#### 2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements are the separate (stand-alone) financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 4(a) of IFRS10 'Consolidated Financial Statements', has been used. The Company's ultimate parent Dimand S.A., a Company incorporated in Greece produced consolidated financial statements available for public use that comply with International Financial Reporting Standards as issued by the IASB. These consolidated financial statements can be obtained from [www.dimand.gr](http://www.dimand.gr).

#### 2.2. Going Concern Considerations

The Management of the Company and the Group of Dimand S.A, to which it belongs, have carefully examined the appropriateness of adoption of the Going Concern assumption for the preparation of the Company's and the Group's financial statements by critically reviewing the current business uncertainties emanating from COVID 19 pandemic. The Directors have assessed the negative impact of the pandemic of Covid 19 in all markets in which directly or indirectly the Company conducts its business activity and have concluded that the Company and the Group at large have taken the necessary measures to secure the company's business continuity.

The outbreak of the Covid 19 pandemic has the potential to cause disruption to the Company's business and/or environment, although until the date of the approval of these financial statements its direct effect has been limited. The Company in 2020 managed to operate in this unfavorable operating environment, in fact without making use of business incentives and/or reliefs available to coronavirus affected corporations such as reduced rents, grants, etc. Furthermore, the rigorous vaccination program which continues with increasing intensity coupled with fairly encouraging forecasts, both internationally and locally, about the economy, predicting positive growth and recovery in 2021 and return to normality, reaffirm management's assertion about the Company's prospects.

On the basis of the Company's investment programme, the evaluation performed, and the expected exit from the pandemic crisis, the Company's management has concluded that the adoption of the Going Concern assumption for the continuity of the Company's business activities and the preparation of its financial statements is appropriate.

### 3. Adoption of new or revised standards and interpretations

As from 1 January 2020, the Company adopted all the following IFRSs and International Accounting Standards (IAS), which are relevant to its operations. The adoption of these Standards did not have a material effect on the financial statements.

### 4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

# SENSECO TRADING LTD

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 4. Significant accounting policies (continued)

#### Joint arrangements

Joint arrangements are arrangements of which the Company has joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Company recognizes in its financial assets as at 31/12/2020 an investment in Joint Venture, Value Touristiki S.A., in which it owns 51% of shares. The Company has Joint control in this arrangement as it is contractually agreed that major decisions (reserved matters) require the unanimous consent of the two parties sharing control.

Investments in joint arrangements are accounted for in accordance with IFRS 9 Financial Instruments and measured at fair value using the Net Asset Value (NAV) of the assets, excluding Deferred tax liabilities. Fair value gains or losses on investments in joint arrangements are recognised in profit or loss.

#### **Finance costs**

Interest expense and other borrowing costs are charged to profit or loss on an accrual basis using the effective interest method which incorporates other closely related financial costs.

#### **Financial instruments**

##### **(a) Financial assets**

#### Classification and measurement

The Company classifies its financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, financial assets are classified into one of the following measurement categories:

Amortised cost: Financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows, where those cash flows are solely payments of principal and interest, are measured at amortised cost.

Fair Value through Other Comprehensive Income (FVTOCI): Financial assets held within a business model whose objective is to hold for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income.

Fair Value through Profit or Loss (FVTPL): All other financial assets are measured at fair value through profit or loss.

Investments in equity instruments are subsequently measured at fair value through profit or loss, unless on initial recognition, the Company has made an irrevocable election to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company's financial assets as at 31.12.2020 consist of investment in joint ventures, measured at fair value through profit or loss and cash and cash equivalents.

# SENSECO TRADING LTD

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 4. Significant accounting policies (continued)

#### Financial instruments (continued)

##### (a) Financial assets (continued)

###### Impairment

Financial assets measured at amortized cost or at fair value through other comprehensive income are subject to impairment. According to IFRS 9, impairment is calculated based on expected credit losses.

##### (b) Financial liabilities

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial liabilities are measured at amortized cost unless they are held for trading or are designated as at FVTPL. Interest expenses on financial liabilities measured at amortised cost are calculated using the effective interest rate method and are recognized in profit or loss unless they constitute borrowing costs.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. Financial liabilities are classified as current liabilities, if the payment is due within one year or less; otherwise they are classified as non-current liabilities.

Borrowings are recorded initially at the amount of proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. The Company has no Borrowings as at 31.12.2020.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

#### Share capital

Ordinary (common) shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds, net of tax.

#### Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### 5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

At the date of approval of these financial statements the following accounting standards were issued by the International Accounting Standards Board but were not yet effective:

#### (i) Adopted by the European Union

- *Amendments to IFRS 9, IAS 39 and IFRS17: Interest Rate Benchmark Reform - Phase 2 (issued on 27 August 2020) (effective for annual periods beginning on or after 1 January 2021).*

# SENSECO TRADING LTD

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 5. New accounting pronouncements (continued)

#### (i) Adopted by the European Union (continued)

- *Amendments to IFRS 4 Insurance Contracts - deferral of effective date of IFRS 9 (issued on 25 June 2020) (effective for annual periods beginning on or after 1 January 2021).*
- *Amendments to IFRS 16 Leases - Covid 19-Related Rent Concessions (issued on 28 May 2020) (effective for annual periods beginning on or after 1 June 2020).*

#### (ii) Not adopted by the European Union

#### New standards

- *IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 1 January 2023).*

#### Amendments

- *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020) (effective for annual periods beginning on or after 1 January 2022).*
- *Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Annual Improvements 2018-2020 (All issued 14 May 2020) (effective for annual periods beginning on or after 1 January 2022).*

The Board of Directors will assess if the adoption of these standards or interpretations in future periods will have a material effect on the financial statements of the Company.

### 6. Financial risk management

#### Financial risk factors

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The primary objectives of the financial risk management are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out by the Board of Directors.:

#### 6.1 Market price risk

##### i) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency.

The Company is not exposed to foreign exchange risk since the Company's operations is conducted in Euro which is the Company's functional currency.

##### ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's has no interest rate risk as has no lendings or borrowings granted or issued at variable rates.

##### iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company holds equity securities relative to its investments in subsidiaries which are accounted for in accordance with IFRS 9 "Financial Instruments" and are measured at fair value through profit or loss.

The Company may be exposed to price risk to the extent the value of its joint venture fluctuates due to changes in the value of their underlying assets (properties).



# SENSECO TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 6. Financial risk management (continued)

#### 6.1 Market price risk (continued)

The Company effectively mitigates such risk by entering into forward share transfer (exit) agreements based on preliminary lease agreements of the underlying assets (properties) of its joint venture.

#### 6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a significant loss for the other party by failing to discharge an obligation.

Credit risk arises from cash and cash equivalents held at banks.

For banks and financial institutions, only independently rated parties with a minimum rating of 'C' are accepted.

The loss allowances for financial assets other than equity investments are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company has no receivables' balances and hence the Company is not exposed to credit risk.

#### 6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

| 31 December 2020   | Carrying amounts<br>€ | Contractual cash flows<br>€ | 3 months or less<br>€ | 3-12 months<br>€ | 1-2 years<br>€ | 2-5 years<br>€ | More than 5 years<br>€ |
|--|-----------------------|-----------------------------|-----------------------|------------------|----------------|----------------|------------------------|
| Other payables   | 3,450                 | 3,450                       | -                     | 3,450            | -              | -              | -                      |
| Shareholder's contributions towards share capital increase | 11,560                | 11,560                      | -                     | 11,560           | -              | -              | -                      |
|  | <u>15,010</u>         | <u>15,010</u>               | <u>-</u>              | <u>15,010</u>    | <u>-</u>       | <u>-</u>       | <u>-</u>               |
| 31 December 2019   | Carrying amounts<br>€ | Contractual cash flows<br>€ | 3 months or less<br>€ | 3-12 months<br>€ | 1-2 years<br>€ | 2-5 years<br>€ | More than 5 years<br>€ |
| Other payables   | 6,394                 | 6,394                       | -                     | 6,394            | -              | -              | -                      |
| Shareholder's contributions towards share capital increase | 2,634,310             | 2,634,310                   | -                     | 2,634,310        | -              | -              | -                      |
|  | <u>2,640,704</u>      | <u>2,640,704</u>            | <u>-</u>              | <u>2,640,704</u> | <u>-</u>       | <u>-</u>       | <u>-</u>               |

#### 6.4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets or reduce debt.

The Company's overall strategy remains unchanged from last year.

# SENSECO TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 6. Financial risk management (continued)

#### Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

Under IFRS13, the fair value of financial assets that are not traded in active market is determined by using other valuation techniques such as the Net Asset Value (NAV) of the assets, excluding Deferred tax liabilities.

The Company's Investments in joint ventures/subsidiaries are accounted for in accordance with IFRS 9 Financial Instruments and are measured at fair value using the NAV method of the assets (excluding Deferred tax liabilities) after taking into account the revaluation of the assets (property freehold and leasehold rights) of the joint ventures/subsidiaries at year end by independent accredited appraisers.

#### Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| 31 December 2020            | Level 1<br>€ | Level 2<br>€ | Level 3<br>€     | Total<br>€       |
|-----------------------------|--------------|--------------|------------------|------------------|
| <b>Financial assets</b>     |              |              |                  |                  |
| Investment in joint venture | -            | -            | 5,321,286        | 5,321,286        |
| <b>Total</b>                | <b>-</b>     | <b>-</b>     | <b>5,321,286</b> | <b>5,321,286</b> |
| 31 December 2019            | Level 1<br>€ | Level 2<br>€ | Level 3<br>€     | Total<br>€       |
| Financial assets            |              |              |                  |                  |
| Investment in joint venture | -            | -            | 2,730,659        | 2,730,659        |
| <b>Total</b>                | <b>-</b>     | <b>-</b>     | <b>2,730,659</b> | <b>2,730,659</b> |

### 7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Valuation of non-listed investments**

The Company uses valuation methods to value non listed investments. These methods are based on assumptions made by the Board of Directors at the reporting date. Refer to the section "Fair Value estimation" above.

## SENSECO TRADING LTD

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

#### 8. Fair value gains/ (losses) on financial assets measured at fair value through profit or loss (investments in joint ventures and subsidiaries)

|  | 2020             | 2019           |
|--|------------------|----------------|
|  | €                | €              |
| Fair value gain on investment in joint venture | <u>2,055,127</u> | <u>254,982</u> |
|  | <u>2,055,127</u> | <u>254,982</u> |

#### 9. Administration expenses

|                                       | 2020         | 2019         |
|---------------------------------------|--------------|--------------|
|                                       | €            | €            |
| Annual levy                           | 350          | 350          |
| Auditors' remuneration - current year | 1,900        | 2,380        |
| Auditors' remuneration - prior years  | (263)        | 261          |
| Accounting fees                       | 800          | 650          |
| Other professional fees               | 5,886        | 4,668        |
| Prior year accounting fees            | -            | 69           |
|                                       | <u>8,673</u> | <u>8,378</u> |

#### 10. Finance costs

|                         | 2020       | 2019       |
|-------------------------|------------|------------|
|                         | €          | €          |
| Sundry finance expenses | <u>929</u> | <u>101</u> |
| Finance costs           | <u>929</u> | <u>101</u> |

#### 11. Tax

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

|  | 2020             | 2019           |
|--|------------------|----------------|
|  | €                | €              |
| Profit before tax                                      | <u>2,045,525</u> | <u>246,503</u> |
| Tax calculated at the applicable tax rates             | 255,691          | 30,813         |
| Tax effect of expenses not deductible for tax purposes | 896              | 640            |
| Tax effect of allowances and income not subject to tax | (256,892)        | (31,873)       |
| Tax effect of tax loss for the year                    | <u>305</u>       | <u>420</u>     |
| Tax charge   | <u>-</u>         | <u>-</u>       |

The corporation tax rate is 12.5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

## SENSECO TRADING LTD

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

#### 12. Capital in joint ventures

|                               | 2020                    | 2019                    |
|-------------------------------|-------------------------|-------------------------|
|                               | €                       | €                       |
| Balance at 1 January          | 2,730,659               | 1,875,917               |
| Additions                     | 535,500                 | 599,760                 |
| Fair value change             | <u>2,055,127</u>        | <u>254,982</u>          |
| <b>Balance at 31 December</b> | <b><u>5,321,286</u></b> | <b><u>2,730,659</u></b> |

On 31 December 2020, Value Touristiki S.A. issued 30,000 shares of a nominal value of €10 and at a premium of €25 each. In total, Value Touristiki S.A. increased its share capital by €1,050,000. Therefore, the capital held by Senseco Trading Ltd increased by €535,500.

The details of the joint venture are as follows:

| Name                     | Country of<br>incorporation | Principal activities       | 2020         | 2019         | 2020                    | 2019                    |
|--------------------------|-----------------------------|----------------------------|--------------|--------------|-------------------------|-------------------------|
|                          |                             |                            | Holding<br>% | Holding<br>% | €                       | €                       |
| Value Touristiki<br>S.A. | Greece                      | Real estate<br>development | 51           | 51           | <u>5,321,286</u>        | <u>2,730,659</u>        |
|                          |                             |                            |              |              | <b><u>5,321,286</u></b> | <b><u>2,730,659</u></b> |

On 20 November 2020, a share pledge agreement was signed between Eurobank S.A., the Company and Value Touristiki S.A. for the provision of a loan, where all the shares of the Company in Value Touristiki S.A. were pledged.

Under the bond loan agreement signed on the same date, there were some covenants Value Touristiki S.A. had to fulfill in order not to be charged with additional interests. Those covenants include the Debt service Cover Ratio (DSCR), the Loan to cost Ratio (LTC), the Loan to value ratio (LTV), Gearing Ratio and other general non-financial covenants. All of the financial indicators will begin to be calculated on the standalone Financial Statements of Value Touristiki S.A. for the period 1/1/2021-31/12/2021.

#### 13. Cash and cash equivalents

|              | 2020                | 2019              |
|--------------|---------------------|-------------------|
|              | €                   | €                 |
| Cash at bank | <u>3,994</u>        | <u>479</u>        |
|              | <b><u>3,994</u></b> | <b><u>479</u></b> |

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

#### 14. Share capital

|                               | 2020                | 2020                | 2019                | 2019                |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
|                               | Number of<br>shares | €                   | Number of<br>shares | €                   |
| <b>Authorised</b>             |                     |                     |                     |                     |
| Ordinary shares of €1 each    | <u>10,000</u>       | <u>10,000</u>       | <u>10,000</u>       | <u>10,000</u>       |
| <b>Issued and fully paid</b>  |                     |                     |                     |                     |
| Balance at 1 January          | 4,025               | 4,025               | 4,025               | 4,025               |
| Issue of shares               | <u>1,100</u>        | <u>1,100</u>        | -                   | -                   |
| <b>Balance at 31 December</b> | <b><u>5,125</u></b> | <b><u>5,125</u></b> | <b><u>4,025</u></b> | <b><u>4,025</u></b> |

# SENSECO TRADING LTD

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

### 14. Share capital (continued)

#### Issued capital

On 6 July 2020, the Company issued 100 ordinary shares with nominal value of €1 at a premium of €5,399 each.

On the same date, the Company issued 1,000 ordinary shares with nominal value of €1 at a premium of €2,633.31 each.

### 15. Accounts payable

|  | 2020          | 2019             |
|--|---------------|------------------|
|  | €             | €                |
| Shareholder's current account - credit balance (Note 16.1) | 11,560        | 2,634,310        |
| Accruals   | 3,350         | 5,531            |
| Other creditors  | 101           | 863              |
|  | <u>15,011</u> | <u>2,640,704</u> |

### 16. Related party transactions

The shareholder of the Company is Arcela Investments Ltd, which is 100% owned by Dimand S.A., a company registered in Greece.

For the purpose of these financial statements, parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions are entered into the normal course of the business with other related parties. These transactions are not necessarily carried out on an arm's length basis.

The related party balances and transactions are as follows:

#### 16.1 Shareholder's contributions towards share capital increase (Note 15)

|                        | 2020          | 2019             |
|------------------------|---------------|------------------|
|                        | €             | €                |
| Arcela Investments Ltd | 11,560        | 2,634,310        |
|                        | <u>11,560</u> | <u>2,634,310</u> |

During 2020, Arcela Investments Ltd contributed to the Company an amount of €551,560.

Also, on 6 July 2020, the Company increased its share capital by €3,174,310 and the amount was set off against the amount payable to Arcela Investments Ltd.

The Shareholder's contributions towards share capital increase are interest free.

### 17. Contingent liabilities

The company's activities are concerned with the holding of investments outside Cyprus. There are limited operating activities in Cyprus referring to administration and management services received and occasionally intragroup financing arrangements. Management's assertion regarding the tax status of the company in Cyprus is that based on prevailing tax legislation, companies holding investments outside Cyprus are exempt from taxes and accordingly no material tax liability is expected to arise in the future. However, as advised by local experts in this field, Cyprus tax legislation may be subject to varying interpretations and the activities of the Company which have not been challenged in the past may be challenged by the tax authorities as a result of which taxes, penalties and interest may be assessed. Neither the basis of the authorities' challenge nor the nature of the charges, if any can be predicted. Fiscal periods remain open for review by the taxation authorities in respect of taxes for the six calendar years preceding the year of review. Under certain circumstances, reviews may cover longer periods.

## **SENSECO TRADING LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2020**

#### **18. Commitments**

The Company had no capital or other commitments as at 31 December 2020.

#### **19. Events after the reporting period**

In April 2021, Eurobank S.A., a bank incorporated in Greece, acquired 100% of the Company's ordinary shares.

**Independent auditor's report on pages 4 to 6**