

MACOLIQ HOLDINGS LTD

FINANCIAL STATEMENTS

For the year ended 31 December 2021

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For the year ended 31 December 2021

C O N T E N T S

	<u>Page</u>
Officers and Professional Advisors	1
Independent Auditors' report	2 - 4
Statement of financial position	5
Statement of profit or loss and other comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 22

MACOLIQ HOLDINGS LTD**OFFICERS AND PROFESSIONAL ADVISORS**

Board of Directors	NAP Directors Ltd Konstantinos Pavlou Spyridon Psychogyios
Secretary	NAP Secretarial Ltd
Independent Auditors	KPMG Limited Certified Public Accountants and Registered Auditors 14 Esperidon Street 1087 Nicosia Cyprus
Bankers	Alpha Bank Greece S.A. Eurobank Cyprus Ltd
Registered Office	Giannou Kranidioti, 10 Nice Day House Floor 6, Flat 602 1065, Nicosia Cyprus



KPMG Limited
Chartered Accountants
14 Esperidon Street, 1087 Nicosia, Cyprus
P.O. Box 21121, 1502 Nicosia, Cyprus
T: +357 22 209000, F: +357 22 678200

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

MACOLIQ HOLDINGS LTD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Macoliq Holdings Ltd (the "Company"), which are presented on pages 5 to 22 and comprise the statement of financial position as at 31 December 2021, 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and the requirements of the Cyprus Companies Law, Cap. 113, as amended from time to time (the "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 "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the Company in accordance with the International Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("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.

Limassol
P.O. Box 50161, 3601
T: +357 25 889000
F: +357 25 363842

Paphos
P.O. Box 60298, 8101
T: +357 26 943050
F: +357 26 943062

Polis Chrysochous
P.O. Box 66014, 8330
T: +357 26 322099
F: +357 26 322722

Larnaca
P.O. Box 40075, 6300
T: +357 24 200000
F: +357 24 200200

Parelimni / Ayia Napa
P.O. Box 33200, 5311
T: +357 23 820080
F: +357 23 820084

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MACOLIQ HOLDINGS LTD

Emphasis of Matter

We draw attention to note 2 of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis, since its members have taken the decision to liquidate the Company in the near future. Our opinion is not qualified in respect of this matter.

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 IFRS-EU and the requirements of the 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.

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 there is an intention to either liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 skepticism 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
MACOLIQ HOLDINGS LTD

Auditors' responsibilities for the audit of the financial statements (continued)

- 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 auditors' 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 auditors' 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.

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 2017, L.53(I)/2017, as amended from time to time 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.



Constantinos N. Kallis, FCA
Certified Public Accountant and Registered Auditor
for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia
Cyprus


14 September 2022

MACOLIQ HOLDINGS LTD


STATEMENT OF FINANCIAL POSITIONAs at 31 December 2021

	Note	2021 €	2020 €
Assets			
Current assets			
Trade and other receivables	11	-	1.632.000
Investments in joint ventures	10	15.438.378	9.271.791
Cash and cash equivalents	12	<u>7.073</u>	<u>10.019</u>
Total current assets		<u>15.445.451</u>	<u>10.913.810</u>
Total assets		<u>15.445.451</u>	<u>10.913.810</u>
Equity			
Share capital	13	1.271.538	1.271.538
Share premium		4.736.247	4.736.247
Reserves		<u>9.428.720</u>	<u>4.900.605</u>
Total equity		<u>15.436.505</u>	<u>10.908.390</u>
Liabilities			
Current liabilities			
Trade and other payables	14	<u>8.946</u>	<u>5.420</u>
Total equity and liabilities		<u>15.445.451</u>	<u>10.913.810</u>

On 14 September 2022 the Board of Directors of Macoliq Holdings Ltd approved and authorised these financial statements for issue.



NAP Directors Ltd
Director



Konstantinos Pavlou
Director

The notes on pages 9 to 22 are an integral part of these financial statements.

MACOLIQ HOLDINGS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEFor the year ended 31 December 2021

	Note	2021 €	2020 €
Revenue			
Net fair value gains on financial assets at fair value through profit or loss	10	4.534.587	-
Administrative expenses	7	<u>(6.213)</u>	<u>(11.259)</u>
Operating profit/(loss)		<u>4.528.374</u>	<u>(11.259)</u>
Finance income		-	2
Finance costs		<u>(259)</u>	<u>(1.997)</u>
Net finance expenses	8	<u>(259)</u>	<u>(1.995)</u>
Profit/(loss) before tax		4.528.115	(13.254)
Tax	9	<u>-</u>	<u>-</u>
Profit/(loss) for the year		<u>4.528.115</u>	<u>(13.254)</u>
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year		<u>4.528.115</u>	<u>(13.254)</u>

The notes on pages 9 to 22 are an integral part of these financial statements.

MACOLIQ HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITYFor the year ended 31 December 2021

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2020		1.270.538	2.131.147	4.913.859	8.315.544
Comprehensive income					
Loss for the year		-	-	(13.254)	(13.254)
Total comprehensive income for the year		-	-	(13.254)	(13.254)
Transactions with owners of the Company					
Contributions and distributions					
Issue of share capital	13	1.000	2.605.100	-	2.606.100
Balance at 31 December 2020		<u>1.271.538</u>	<u>4.736.247</u>	<u>4.900.605</u>	<u>10.908.390</u>
Balance at 1 January 2021		1.271.538	4.736.247	4.900.605	10.908.390
Comprehensive income					
Profit for the year		-	-	4.528.115	4.528.115
Balance at 31 December 2021		<u>1.271.538</u>	<u>4.736.247</u>	<u>9.428.720</u>	<u>15.436.505</u>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits refer. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (31.12.2019 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 9 to 22 are an integral part of these financial statements.

MACOLIQ HOLDINGS LTD

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	2021	2020
	€	€
Cash flows from operating activities		
Profit/(loss) for the year	4.528.115	(13.254)
Adjustments for:		
Fair value (gains) on financial assets at fair value through profit or loss	(4.534.587)	-
Interest income	<u>-</u>	<u>(2)</u>
Cash used in operations before working capital changes	(6.472)	(13.256)
Decrease/(increase) in trade and other receivables	1.632.000	(1.631.258)
Increase/(decrease) in trade and other payables	<u>3.526</u>	<u>(972.330)</u>
Cash generated from/(used in) operations	<u>1.629.054</u>	<u>(2.616.844)</u>
 Cash flows from investing activities		
Contribution to capital in joint ventures	(1.632.000)	-
Interest received	<u>-</u>	<u>2</u>
Net cash (used in)/generated from investing activities	<u>(1.632.000)</u>	<u>2</u>
 Cash flows from financing activities		
Proceeds from issue of share capital	<u>-</u>	<u>2.606.100</u>
Net cash generated from financing activities	<u>-</u>	<u>2.606.100</u>
 Net decrease in cash and cash equivalents	(2.946)	(10.742)
Cash and cash equivalents at beginning of the year	<u>10.019</u>	<u>20.761</u>
Cash and cash equivalents at end of the year	<u><u>7.073</u></u>	<u><u>10.019</u></u>

The notes on pages 9 to 22 are an integral part of these financial statements.

MACOLIQ HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

1. Reporting entity

Macoliq Holdings Ltd (the "Company") is domiciled in Cyprus. The Company was incorporated in Cyprus on 7 May 2014 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Giannou Kranidioti, 10, Nice Day House, Floor 6, Flat 602, 1065, Nicosia, Cyprus.

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

2. Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

In the previous years the financial statements have been prepared on a going concern basis. This year's financial statements have been prepared on the basis that the Company will not continue as a going concern, since its members intent to liquidate the Company. Nevertheless, the preparation on this basis did not have any significant effect on the Company's accounting policies which continue to be in accordance with IFRSs.

The financial statements have been prepared under the historical cost convention, except in the case of investments in joint ventures, which are measured at their fair value.

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. Adoption of new and revised IFRSs and interpretations by the European Union (EU)

During the current year the Company adopted all the changes to International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2021 . This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, Standards, Revised 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 financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

MACOLIQ HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

5. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

5.1 Judgements

Information about judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6 "Joint arrangements" - classification of the joint arrangement.
- Note 10 "Investments in joint ventures" - whether the Company has significant influence over an investee.

5.2 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

5.3 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques 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).

MACOLIQ HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

5. Use of estimates and judgements (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

6. Significant accounting policies

The following accounting policies have been applied consistently for all the years presented in these financial statements.

6.1 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.

Investments in joint arrangements are accounted for in accordance with IFRS 9 Financial Instruments and measured at fair value (using NAV method) excluding Deferred tax liabilities. Fair value gains or losses on investments in joint arrangements are recognised in profit or loss. Dividends from jointly controlled companies are recognised in profit or loss when the Company's right to receive payment is established.

6.2 Finance income and finance costs

The Company's finance income and finance costs include:

- interest income;
- interest expense;

6.3 Finance income

Interest income is recognised on a time-proportion basis using the effective method.

6.4 Finance costs

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest method. The effective interest rate is applied to the amortised cost of the liability.

MACOLIQ HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

6. Significant accounting policies (continued)**6.5 Tax**

Tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date. Current tax includes any adjustments to tax payable in respect of previous periods.

6.6 Dividends

Dividends distributions to the Company's shareholders are recognised in the Company's financial statements in the year in which they are approved.

6.7 Financial instruments***6.7.1 Recognition and initial measurement***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

6.7.2 Classification and subsequent measurement***6.7.2.1 Financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive income (FVOCI) debt investment; Fair Value through Other Comprehensive income (FVOCI) equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. Significant accounting policies (continued)

6.7 Financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

6.7.2.2 Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. Significant accounting policies (continued)

6.7 Financial instruments (continued)

The financial liabilities of the Company are measured as follows:

(i) Trade and other payables

Trade payables are initially recognised at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

6.7.3 Impairment

The Company recognises loss allowances for ECLs on financial assets at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

- Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

- Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

6.8 Derecognition of financial assets and liabilities

Financial assets

The Company derecognises a financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) when:

- the contractual rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an

MACOLIQ HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

6. Significant accounting policies (continued)**6.8 Derecognition of financial assets and liabilities (continued)**

obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or

- the Company transfers the rights to receive the contractual cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when it is replaced by another from the same lender on substantially different terms, or when the terms of the liability are substantially modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

6.9 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when, and only when, the Company has a currently enforceable legal right to offset the recognised amounts and it intends to settle them on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

6.10 Share capital

Ordinary 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.

6.11 Comparatives

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

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**7. Expenses by nature**

	2021 €	2020 €
Independent auditors' remuneration for the statutory audit of annual accounts	3.645	3.645
Independent auditors' remuneration - prior years	-	(400)
Registrar annual fee	350	350
Accounting fees - current year	714	1.726
Irrecoverable VAT	-	625
Municipality tax	150	-
Other professional services	<u>1.354</u>	<u>5.313</u>
Total expenses	<u><u>6.213</u></u>	<u><u>11.259</u></u>

8. Net finance income and costs

	2021 €	2020 €
Interest income	<u>-</u>	<u>2</u>
Finance income - total	<u>-</u>	<u>2</u>
Sundry finance expenses	<u>(259)</u>	<u>(1.997)</u>
Finance costs - total	<u>(259)</u>	<u>(1.997)</u>
Net finance expenses	<u><u>(259)</u></u>	<u><u>(1.995)</u></u>

9. Taxation

Reconciliation of tax based on the taxable income and tax based on accounting profits:

	2021 €	2020 €
Accounting profit/(loss) before tax	<u>4.528.115</u>	<u>(13.254)</u>
Tax calculated at the applicable tax rates	566.014	(1.657)
Tax effect of expenses not deductible for tax purposes	44	44
Tax effect of allowances and income not subject to tax	(566.823)	-
Tax effect of loss for the year	<u>765</u>	<u>1.613</u>
Tax as per statement of profit or loss and other comprehensive income - charge	<u><u>-</u></u>	<u><u>-</u></u>

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

9. Taxation (continued)

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. Tax losses may be carried forward for five years. Group companies may deduct losses against profits arising during the same tax year. As at 31 December 2021, the balance of tax losses which is available for offset against future taxable profits amounts to €24.144 for which no deferred tax asset is recognised in the statement of financial position.

10. Investments in joint ventures

	2021 €	2020 €
Balance at 1 January	9.271.791	9.271.791
Additions	1.632.000	-
Fair value gain on investments	<u>4.534.587</u>	<u>-</u>
Balance at 31 December	<u><u>15.438.378</u></u>	<u><u>9.271.791</u></u>

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2021 Holding %	2020 Holding %	2021 €	2020 €
Piraeus Port Plaza 3 S.A.	Greece	Property development	51	51	<u>15.438.378</u>	<u>9.271.791</u>
					<u><u>15.438.378</u></u>	<u><u>9.271.791</u></u>

On 22 December 2021 there was an increase in the share capital of Piraeus Port Plaza 3 S.A. by €3.200.000. The Company has paid an amount of €1.632.000 resulting in an equivalent increase in the investment in Piraeus Port Plaza 3 S.A.

On 24 February 2022, the Company disposed 216.597 shares which represents the 51% of the share capital of Piraeus Port Plaza 3 S.A. for the total consideration of €15.438.378 to Eurobank S.A. This resulted in a gain of €4.534.587.

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**11. Trade and other receivables**

	2021 €	2020 €
Receivables from related companies (Note 15 (i))	<u>-</u>	<u>1.632.000</u>
	<u><u>-</u></u>	<u><u>1.632.000</u></u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 16 to the financial statements.

12. Cash and cash equivalents

	2021 €	2020 €
Cash at bank	<u>7.073</u>	<u>10.019</u>
	<u><u>7.073</u></u>	<u><u>10.019</u></u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 16 to the financial statements.

13. Share capital

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorised				
Ordinary shares of €1 each	<u>1.271.538</u>	<u>1.271.538</u>	<u>1.271.538</u>	<u>1.271.538</u>
Issued and fully paid				
Balance at 1 January	1.271.538	1.271.538	1.270.538	1.270.538
Issue of shares	<u>-</u>	<u>-</u>	<u>1.000</u>	<u>1.000</u>
Balance at 31 December	<u><u>1.271.538</u></u>	<u><u>1.271.538</u></u>	<u><u>1.271.538</u></u>	<u><u>1.271.538</u></u>

Authorised capital

On 9 September 2020, the authorised share capital of the Company was increased by 1000 shares.

Issued capital

On 9 September 2020, the Company issued 1.000 ordinary shares of nominal value of €1 each at a share premium of €2.605,10 per share.

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

14. Trade and other payables

	2021	2020
	€	€
Accruals	<u>8.946</u>	<u>5.420</u>
	<u><u>8.946</u></u>	<u><u>5.420</u></u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to liquidity risk in relation to financial instruments is reported in note 16 to the financial statements.

15. Related party transactions

The Company is controlled by Eurobank S.A., incorporated in Greece, which owns 100% of the Company's shares.

The transactions and balances with related parties are as follows:

(i) Receivables from related companies (Note 11)

	2021	2020
	€	€
<u>Name</u>		
Piraeus Port Plaza 3 S.A.	<u>-</u>	<u>1.632.000</u>
	<u><u>-</u></u>	<u><u>1.632.000</u></u>

As per decision of the board of Directors of Piraeus Port Plaza 3 S.A. on 2.1.2020 the two shareholders have deposited the total amount of €3.200.000 pro-rata to their shareholding - Macoliq holdings Ltd deposited the amount of €1.632.000 - against future share capital increase.

16. Financial instruments - fair values and risk management

Financial risk factors

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**16. Financial instruments - fair values and risk management** (continued)**A. Accounting classifications and fair values**

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).

	Fair value			Total €
	Level 1 €	Level 2 €	Level 3 €	
31 December 2021				
Financial assets measured at fair value				
Investment in joint ventures	-	-	15.438.378	15.438.378
Total	-	-	15.438.378	15.438.378

Total

	Fair value			Total €
	Level 1 €	Level 2 €	Level 3 €	
31 December 2020				
Financial assets measured at fair value				
Investment in joint ventures	-	-	9.271.791	9.271.791
Total	-	-	9.271.791	9.271.791

MACOLIQ HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

16. Financial instruments - fair values and risk management (continued)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

– credit risk (see note B(i));

(i) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2021	2020
	€	€
Receivables from related companies	-	1.632.000
Cash and cash equivalents	<u>7.073</u>	<u>10.019</u>
	<u><u>7.073</u></u>	<u><u>1.642.019</u></u>

17. Events after the reporting period

Depending on the duration of the Coronavirus disease (COVID-19) pandemic, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur impairments on its assets in 2021.

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges. The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

On 24 February 2022, the Company disposed 216.597 shares which represents the 51% of the share capital of Piraeus Port Plaza 3 S.A. for the total consideration of €15.438.378 to Eurobank S.A.

On 29 April 2022, the board of directors of the Company has resolved to declare an interim dividend of the total amount of €9.406.000 which is to be awarded to the sole registered shareholder of the Company, Eurobank S.A.

MACOLIQ HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2021****17. Events after the reporting period (continued)**

On 9 June 2022, the shareholder authorised the board of directors of the Company to initiate all necessary actions and procedures for the liquidation of the Company since the Company has served the purposes of the shareholder and there is no further reason for the Company to continue in existence.

On 14 September 2022 the Board of Directors of Macoliq Holdings Ltd approved and authorised these financial statements for issue.

MACOLIQ HOLDINGS LTD

ADDITIONAL INFORMATION

For the year ended 31 December 2021

MACOLIQ HOLDINGS LTD

ADDITIONAL INFORMATION

For the year ended 31 December 2021

	Schedule
Income statement	1
Administrative expenses	2
Finance income/cost	3
Computation of corporate tax	4

MACOLIQ HOLDINGS LTD

INCOME STATEMENTFor the year ended 31 December 2021

		2021	2020
		€	€
	Schedule		
Revenue		-	-
Net fair value gains on financial assets at fair value through profit or loss		4.534.587	-
Administrative expenses	2	(6.213)	(11.259)
Operating profit/ (loss)		<u>4.528.374</u>	<u>(11.259)</u>
Finance income	3	-	2
Finance costs	3	(259)	(1.997)
Net finance expenses		<u>(259)</u>	<u>(1.995)</u>
Profit/(loss) before tax		4.528.115	(13.254)
Tax		<u>-</u>	<u>-</u>
Profit/(loss) for the year		<u><u>4.528.115</u></u>	<u><u>(13.254)</u></u>

MACOLIQ HOLDINGS LTD**ADMINISTRATIVE EXPENSES****For the year ended 31 December 2021**

	2021	2020
	€	€
Schedule		
Administrative expenses		
Municipality taxes	150	-
Registrar annual fee	350	350
Independent auditors' remuneration - current year	3.645	3.645
Independent auditors' remuneration - prior years	-	(400)
Accounting fees	714	1.726
Other professional fees	1.354	5.313
Irrecoverable VAT	<u>-</u>	<u>625</u>
1	<u><u>6.213</u></u>	<u><u>11.259</u></u>

MACOLIQ HOLDINGS LTD

FINANCE INCOME/COSTFor the year ended 31 December 2021

		2021 €	2020 €
	Schedule		
Finance income			
Interest on bank current accounts		<u>-</u>	<u>2</u>
		<u>-</u>	<u>2</u>
Finance expenses			
Sundry finance expenses			
Bank charges		<u>259</u>	<u>1.997</u>
		<u>259</u>	<u>1.997</u>
Net finance expenses	1	<u><u>(259)</u></u>	<u><u>(1.995)</u></u>

MACOLIQ HOLDINGS LTD

COMPUTATION OF CORPORATE TAXFor the year ended 31 December 2021

		€	€
Net profit before tax per income statement	Schedule 1		4.528.115
<u>Add:</u> Registrar annual fee		<u>350</u>	<u>350</u>
			4.528.465
<u>Less:</u> Fair value gains on financial assets at fair value through profit or loss		<u>4.534.587</u>	<u>(4.534.587)</u>
Net loss for the year			<u>(6.122)</u>
Loss brought forward			<u>(18.022)</u>
Loss carried forward			<u>(24.144)</u>

CALCULATION OF TAX LOSSES FOR THE FIVE YEAR PERIOD

Tax year	Profits/(losses) for the tax year	Gains Offset		Gains Offset		Gains Offset	
		Amount €	Year	Amount €	Year	Amount €	Year
2016	129	-		-		-	
2017	(5.074)	-		-		-	
2018	736	-		-		-	
2019	(44)	-		-		-	
2020	(12.904)	-		-		-	
2021	(6.122)	-		-		-	

Net loss carried forward (24.144)