

SENSECO TRADING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2021

SENSECO TRADING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2021

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SENSECO TRADING LIMITED**OFFICERS AND PROFESSIONAL ADVISORS**

| | |
|----------------------|---|
| 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) |
| Secretary | NAP Secretarial Ltd |
| Independent Auditors | KPMG Limited Certified Public Accountants and Registered Auditors 14 Esperidon Street 1087 Nicosia Cyprus |
| Bankers | Alpha Bank S.A. Eurobank Cyprus Ltd |
| Registered Office | Giannou Kranidioti, 10 Nice Day House Floor 6, Flat 602 1065, Nicosia Cyprus |

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SENSECO TRADING LIMITED

Opinion

We have audited the accompanying financial statements of Senseco Trading Limited (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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
SENSECO TRADING LIMITED

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
SENSECO TRADING LIMITED

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

SENSECO TRADING LIMITED

STATEMENT OF FINANCIAL POSITIONAs at 31 December 2021

| | Note | 2021 € | 2020 € |
|-------------------------------------|------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Investments in joint ventures | 10 | <u>-</u> | <u>5.321.286</u> |
| Total non-current assets | | <u>-</u> | <u>5.321.286</u> |
| Current assets | | | |
| Investments in joint ventures | 10 | 7.388.371 | - |
| Cash and cash equivalents | 11 | <u>596</u> | <u>3.994</u> |
| Total current assets | | <u>7.388.967</u> | <u>3.994</u> |
| Total assets | | <u><u>7.388.967</u></u> | <u><u>5.325.280</u></u> |
| Equity | | | |
| Share capital | 12 | 5.225 | 5.125 |
| Share premium | | 3.239.085 | 3.221.185 |
| Reserves | | <u>4.136.354</u> | <u>2.083.959</u> |
| Total equity | | <u>7.380.664</u> | <u>5.310.269</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 13 | <u>8.303</u> | <u>15.011</u> |
| Total current liabilities | | <u>8.303</u> | <u>15.011</u> |
| Total equity and liabilities | | <u><u>7.388.967</u></u> | <u><u>5.325.280</u></u> |

On 14 September 2022 the Board of Directors of Senseco Trading Limited 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.

SENSECO TRADING LIMITED

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 | 2.067.085 | 2.055.127 |
| Administrative expenses | 7 | <u>(14.308)</u> | <u>(8.673)</u> |
| Operating profit | | 2.052.777 | 2.046.454 |
| Finance costs | 8 | <u>(382)</u> | <u>(929)</u> |
| Profit before tax | | 2.052.395 | 2.045.525 |
| Tax | 9 | <u>-</u> | <u>-</u> |
| Profit for the year | | <u>2.052.395</u> | <u>2.045.525</u> |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>2.052.395</u> | <u>2.045.525</u> |

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

SENSECO TRADING LIMITED

STATEMENT OF CHANGES IN EQUITYFor the year ended 31 December 2021

| | Note | Share capital € | Share premium € | Retained earnings € | Total € |
|--|------|--------------------|-----------------------|---------------------------|------------------|
| Balance at 1 January 2020 | | 4.025 | 47.975 | 38.434 | 90.434 |
| Comprehensive income | | | | | |
| Profit for the year | | - | - | 2.045.525 | 2.045.525 |
| Transactions with owners of the Company | | | | | |
| Contributions and distributions | | | | | |
| Issue of share capital | 12 | <u>1.100</u> | <u>3.173.210</u> | <u>-</u> | <u>3.174.310</u> |
| Balance at 31 December 2020 | | <u>5.125</u> | <u>3.221.185</u> | <u>2.083.959</u> | <u>5.310.269</u> |
| Balance at 1 January 2021 | | 5.125 | 3.221.185 | 2.083.959 | 5.310.269 |
| Comprehensive income | | | | | |
| Profit for the year | | - | - | 2.052.395 | 2.052.395 |
| Transactions with owners of the Company | | | | | |
| Contributions and distributions | | | | | |
| Issue of share capital | 12 | <u>100</u> | <u>17.900</u> | <u>-</u> | <u>18.000</u> |
| Balance at 31 December 2021 | | <u>5.225</u> | <u>3.239.085</u> | <u>4.136.354</u> | <u>7.380.664</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.

SENSECO TRADING LIMITED

STATEMENT OF CASH FLOWSFor the year ended 31 December 2021

| | 2021 | 2020 |
|---|--------------------|---------------------|
| | € | € |
| Cash flows from operating activities | | |
| Profit for the year | 2.052.395 | 2.045.525 |
| Adjustments for: | | |
| Fair value gains on financial assets at fair value through profit or loss | <u>(2.067.085)</u> | <u>(2.055.127)</u> |
| Cash used in operations before working capital changes | (14.690) | (9.602) |
| (Decrease)/increase in trade and other payables | <u>(6.708)</u> | <u>8.617</u> |
| Cash used in operations | <u>(21.398)</u> | <u>(985)</u> |
| Cash flows from investing activities | | |
| Payment for acquisition of investments in investments in equity-accounted investees | <u>-</u> | <u>(535.500)</u> |
| Net cash used in investing activities | <u>-</u> | <u>(535.500)</u> |
| Cash flows from financing activities | | |
| Proceeds from issue of share capital | <u>18.000</u> | <u>540.000</u> |
| Net cash generated from financing activities | <u>18.000</u> | <u>540.000</u> |
| Net (decrease)/increase in cash and cash equivalents | (3.398) | 3.515 |
| Cash and cash equivalents at beginning of the year | <u>3.994</u> | <u>479</u> |
| Cash and cash equivalents at end of the year | <u><u>596</u></u> | <u><u>3.994</u></u> |

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

SENSECO TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

1. Reporting entity

Senseco Trading Limited (the "Company") is domiciled in Cyprus. The Company was incorporated in Cyprus on 13 January 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)

As from 1 January 2021, the Company adopted all changes to International Financial Reporting Standards (IFRSs) as adopted by the EU, which are relevant to its operations. This adoption did not have a material effect on the financial statements of the Company.

The following Standards, Amendments to Standards and Interpretations have been issued by the International Accounting Standards Board (IASB) but are not yet effective for annual periods beginning on 1 January 2021. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these Standards early.

(i) Standards and Interpretations adopted by the EU

- 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).
- 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 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).

(ii) Standards and Interpretations not adopted by the EU

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

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

(ii) Standards and Interpretations not adopted by the EU (continued)

- 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).
- IFRS 10 (Amendments) and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective date postponed indefinitely).

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the financial statements of the Company.

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.

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.

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:

5.1 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.

SENSECO TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

5. Use of estimates and judgements (continued)

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).

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 expense;

SENSECO TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

6. Significant accounting policies (continued)**6.3 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.

6.4 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.

6.5 Dividends

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

6.6 Financial instruments***6.6.1 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.

6.6.2 Classification and subsequent measurement***6.6.2.1 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

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. Significant accounting policies (continued)

6.6 Financial instruments (continued)

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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. |

6.6.2.2 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.

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.

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

6. Significant accounting policies (continued)

6.6 Financial instruments (continued)

6.6.3 Impairment

The Company recognises loss allowances for ECLs on financial assets measured 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.

6.7 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 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.

SENSECO TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2021

6. Significant accounting policies (continued)**6.7 Derecognition of financial assets and liabilities (continued)*****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.

6.8 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.

6.9 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.

6.10 Comparatives

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

SENSECO TRADING LIMITED

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

| | Note | 2021 € | 2020 € |
|---|------|----------------------|---------------------|
| Independent auditors' remuneration for the statutory audit of annual accounts | | 3.645 | 1.900 |
| Independent auditors' remuneration - prior years | | - | (263) |
| Registrar annual fee | | 350 | 350 |
| Irrecoverable VAT | | 124 | - |
| Accounting fees | | 714 | 800 |
| Other professional services | | <u>9.475</u> | <u>5.886</u> |
| Total expenses | | <u><u>14.308</u></u> | <u><u>8.673</u></u> |

8. Net finance expenses

| | 2021 € | 2020 € |
|-------------------------|-------------------|-------------------|
| Sundry finance expenses | <u>382</u> | <u>929</u> |
| | <u><u>382</u></u> | <u><u>929</u></u> |

9. TaxationReconciliation of tax based on the taxable income and tax based on accounting profits:

| | 2021 € | 2020 € |
|--|-------------------------|-------------------------|
| Accounting profit before tax | <u><u>2.052.395</u></u> | <u><u>2.045.525</u></u> |
| Tax calculated at the applicable tax rates | 256.549 | 255.691 |
| Tax effect of expenses not deductible for tax purposes | 44 | 896 |
| Tax effect of allowances and income not subject to tax | (258.386) | (256.892) |
| Tax effect of loss for the year | <u>1.793</u> | <u>305</u> |
| Tax as per statement of profit or loss and other comprehensive income - charge | <u><u>-</u></u> | <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%.

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**9. Taxation (continued)**

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 €25.239 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 | 5.321.286 | 2.730.659 |
| Additions | - | 535.500 |
| Fair value gain on investments | <u>2.067.085</u> | <u>2.055.127</u> |
| Balance at 31 December | <u><u>7.388.371</u></u> | <u><u>5.321.286</u></u> |

The details of the investments are as follows:

| <u>Name</u> | <u>Country of incorporation</u> | <u>Principal activities</u> | <u>Holding %</u> | 2021 € | 2020 € |
|-----------------------|-------------------------------------|---------------------------------|----------------------|-------------------------|-------------------------|
| Value Touristiki S.A. | Greece | Real estate development | 51 | <u>7.388.371</u> | <u>5.321.286</u> |
| | | | | <u><u>7.388.371</u></u> | <u><u>5.321.286</u></u> |

On 21 January 2022, the Company disposed 94.146 shares which represents the 51% of the share capital of Value Touristiki S.A. for the total consideration of €7.388.371 to Eurobank S.A. This resulted in a fair value gain of €2.067.085.

11. Cash and cash equivalents

| | 2021 € | 2020 € |
|--------------|-------------------|---------------------|
| Cash at bank | <u>596</u> | <u>3.994</u> |
| | <u><u>596</u></u> | <u><u>3.994</u></u> |

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 15 to the financial statements.

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**12. Share capital**

| | 2021 Number of shares | 2021 € | 2020 Number of shares | 2020 € |
|------------------------------|-----------------------------|---------------|-----------------------------|---------------|
| Authorised | | | | |
| Ordinary shares of €1 each | <u>10.000</u> | <u>10.000</u> | <u>10.000</u> | <u>10.000</u> |
| Issued and fully paid | | | | |
| Balance at 1 January | 5.125 | 5.125 | 4.025 | 4.025 |
| Issue of shares | <u>100</u> | <u>100</u> | <u>1.100</u> | <u>1.100</u> |
| Balance at 31 December | <u>5.225</u> | <u>5.225</u> | <u>5.125</u> | <u>5.125</u> |

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.

On 11 March 2021, the Company issued 100 ordinary shares of nominal value of €1 each at a share premium of €179 per share.

13. Trade and other payables

| | 2021 € | 2020 € |
|--|--------------|---------------|
| Owners' current accounts - credit balances (Note 14) | - | 11.560 |
| Accruals | 8.303 | 3.350 |
| Other creditors | <u>-</u> | <u>101</u> |
| | <u>8.303</u> | <u>15.011</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 15 to the financial statements.

14. Related party transactions

The Company was controlled by Arcela Investments Ltd until 13 April 2021 when 100% of the Company's shares were sold to Eurobank S.A. incorporated in Greece. Thus from 13 April 2021 the Company is controlled by Eurobank S.A.

The transactions and balances with related parties are as follows:

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**14. Related party transactions** (continued)

| | 2021 € | 2020 € |
|------------------------|-----------|---------------|
| Arcela Investments Ltd | <u>-</u> | <u>11.560</u> |
| | <u>-</u> | <u>11.560</u> |

15. Financial instruments - fair values and risk management

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

- Credit risk
- Liquidity 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.

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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

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 | - | - | 7.388.371 | 7.388.371 |
| Total | - | - | 7.388.371 | 7.388.371 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 31 December 2020 | | | | |
| Financial assets measured at fair value | | | | |
| Investment in joint ventures | - | - | 5.321.286 | 5.321.286 |
| Total | - | - | 5.321.286 | 5.321.286 |

SENSECO TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2021**15. Financial instruments - fair values and risk management (continued)****(ii) Liquidity risk (continued)**

| 31 December 2020 | Carrying amounts € | Contractual cash flows € | 3 months or less € | Between 3-12 months € | Between 1-5 years € | More than 5 years € |
|-----------------------------|-----------------------|-----------------------------|-----------------------|--------------------------|------------------------|------------------------|
| Other creditors | 3.450 | 3.450 | - | 3.450 | - | - |
| Payables to related parties | <u>11.560</u> | <u>11.560</u> | <u>-</u> | <u>11.560</u> | <u>-</u> | <u>-</u> |
| | <u>15.010</u> | <u>15.010</u> | <u>-</u> | <u>15.010</u> | <u>-</u> | <u>-</u> |

16. 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.

On 21 January 2022, the Company disposed 94.146 shares which represents the 51% of the share capital of Value Touristiki S.A. for the total consideration of €7.388.371 to Eurobank S.A.

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 29 April 2022, the board of directors of the Company has resolved to declare an interim dividend of the total amount of €4.112.000 which is to be awarded to the sole registered shareholder of the Company, Eurobank S.A.

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 Senseco Trading Limited approved and authorised these financial statements for issue.

SENSECO TRADING LIMITED

ADDITIONAL INFORMATION

For the year ended 31 December 2021

SENSECO TRADING LIMITED

ADDITIONAL INFORMATION

For the year ended 31 December 2021

| | Schedule |
|------------------------------|----------|
| Income statement | 1 |
| Administrative expenses | 2 |
| Finance expenses | 3 |
| Computation of corporate tax | 4 |

SENSECO TRADING LIMITED**INCOME STATEMENT****For the year ended 31 December 2021**

| | | 2021 € | 2020 € |
|---|----------|-------------------------|-------------------------|
| | Schedule | | |
| Revenue | | | |
| Net fair value gains on financial assets at fair value through profit or loss | | 2.067.085 | 2.055.127 |
| Administrative expenses | 2 | (14.308) | (8.673) |
| Operating profit | | <u>2.052.777</u> | <u>2.046.454</u> |
| Finance costs | 3 | (382) | (929) |
| Net finance expenses | | <u>(382)</u> | <u>(929)</u> |
| Profit before tax | | 2.052.395 | 2.045.525 |
| Tax | | <u>-</u> | <u>-</u> |
| Profit for the year | | <u><u>2.052.395</u></u> | <u><u>2.045.525</u></u> |

SENSECO TRADING LIMITED**ADMINISTRATIVE EXPENSES****For the year ended 31 December 2021**

| | 2021 | 2020 |
|------------------------------------|---------------|--------------|
| | € | € |
| Schedule | | |
| Registrar annual fee | 350 | 350 |
| Independent auditors' remuneration | 3.645 | 1.637 |
| Accounting fees | 714 | 800 |
| Other professional fees | 9.475 | 5.886 |
| Irrecoverable VAT | <u>124</u> | <u>-</u> |
| 1 | <u>14.308</u> | <u>8.673</u> |

SENSECO TRADING LIMITED**FINANCE EXPENSES****For the year ended 31 December 2021**

| | 2021 | 2020 |
|--------------------------------|-----------------------|---------------------|
| | € | € |
| Finance expenses | | |
| Sundry finance expenses | | |
| Bank charges | <u>382</u> | <u>929</u> |
| | <u>382</u> | <u>929</u> |
| Net finance expenses | 1 <u><u>(382)</u></u> | <u><u>(929)</u></u> |

SENSECO TRADING LIMITED

COMPUTATION OF CORPORATE TAXFor the year ended 31 December 2021

| | Schedule | € | € |
|---|----------|------------------|------------------------|
| Net profit before tax per income statement | 1 | | 2.052.395 |
| <u>Add:</u> | | | |
| Registrar annual fee | | <u>350</u> | <u>350</u> |
| | | | 2.052.745 |
| <u>Less:</u> | | | |
| Fair value gains on financial assets at fair value through profit or loss | | <u>2.067.085</u> | <u>(2.067.085)</u> |
| Net loss for the year | | | <u>(14.340)</u> |
| Loss brought forward | | | <u>(12.328)</u> |
| Loss | | | (26.668) |
| Unutilised loss of the year 2016 not carried forward | | | <u>1.429</u> |
| Net loss carried forward | | | <u><u>(25.239)</u></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 | (1.429) | - | | - | | - | |
| 2017 | (1.576) | - | | - | | - | |
| 2018 | (3.526) | - | | - | | - | |
| 2019 | (3.360) | - | | - | | - | |
| 2020 | (2.437) | - | | - | | - | |
| 2021 | (14.340) | - | | - | | - | |

Net loss carried forward (25.239)