OLYMPOS NAOUSSA HOLDINGS LIMITED

CONSOLIDATED ANDSEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2018

Table of Contents of the Financial Statements for the period ended December 31, 2018 **page**

CONSOLIDATED BALANCE SHEET 1
SEPARATE BALANCE SHEET 2
CONSOLIDATED INCOME STATEMENT 3
SEPARATE INCOME STATEMENT 4
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 5
SEPARATE STATEMENT OF COMPREHENSIVE INCOME 6
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY 7
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY 8
CONSOLIDATED CASH FLOW STATEMENT 9
SEPARATE CASH FLOW STATEMENT 10
NOTES TO THE FINANCIAL STATEMENTS 11
1. GENERAL INFORMATION 11
1.1 COUNTRY OF INCORPORATION 11
1.2 PRINCIPAL ACTIVITIES 11
2. BASIS OF PREPARATION 11
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 12
4. FINANCIAL RISK MANAGEMENT 18
5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS 21
6. INVESTMENT PROPERTY 23
7. INVESTMENT IN SUBSIDIARY 23
8. TRADE AND OTHER RECEIVABLES 25
9. CASH AND CASH EQUIVALENTS 25
10. INCOME TAX EXPENSE 26
11. SHARE CAPITAL AND SHARE PREMIUM 26
12. TRADE AND OTHER PAYABLES 27
13. EXPENSES BY NATURE 28
14. RELATED PARTY TRANSACTIONS 28
14. EVENTS AFTER THE BALANCE SHEET DATE 28
INDEPENDENT AUDITORS REPORT 29

Consolidated Balance Sheet

	Note	Group 2018 €
Assets		
Non-current assets		
Investment property	6	6.550
		6.550
Current assets		
Trade and other receivables	8	204
Cash and cash equivalents	9	310
		514
Total assets		7.064
Equity and liabilities		
Capital and reserves		
Share capital	11	4
Share premium	11	7.049
Accumulated losses		(129)
Total equity		6.924
Non-current liabilities		
Deferred tax liabilities		32
		32
Current liabilities		
Trade and other payables	12	108
		108
Total liabilities		140
Total equity and liabilities		7.064

On 24 July 2019 the Board of Directors of Olympos Naoussa Holdings Limited authorised these financial statements for issue.

Christina Tornivouka, Director

Anna Economou, Director

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Separate Balance Sheet

	Note	Company 2018 €
Assets		
Non-current assets		
Investment in subsidiary	7	**9.500**
		9.500
Current assets		
Trade and other receivables	8	**3**
Cash and cash equivalents	9	**42**
		45
Total assets		**9.545**
Equity and liabilities		
Capital and reserves		
Share capital	11	**4**
Share premium	11	**7.049**
Accumulated losses		**(21)**
Total equity		**7.032**
Current liabilities		
Trade and other payables	12	**2.513**
		2.513
Total liabilities		**2.513**
Total equity and liabilities		**9.545**

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Christina Tornivouka, Director

Anna Economou, Director

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Consolidated Income Statement for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Note	Group From 19 September 2017 to 31 December 2018 €
Fair value gain on investment property	6	**127**
Direct property related expenses	13	**(98)**
Administrative expenses	13	**(114)**
Other income		**3**
Operating loss		**(82)**
Finance costs		**(15)**
Loss before tax		**(97)**
Deferred tax		**(32)**
Loss for the period		**(129)**

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Separate Income Statement for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Note	Company From 19 September 2017 to 31 December 2018 €
Administrative expenses	13	**(21)**
Loss before tax		**(21)**
Taxes		-
Loss for the period		**(21)**

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Consolidated Statement of Comprehensive Income for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Group
	From 19 September 2017 to 31 December 2018 €
Loss for the period	**(129)**
Total comprehensive loss after taxes for the period	**(129)**

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Separate Statement of Comprehensive Income for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Company
	From 19 September 2017 to 31 December 2018 €
Loss for the period	**(21)**
Total comprehensive loss after taxes for the period	**(21)**

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Consolidated Statement of Changes in Shareholders' Equity for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at September 19, 2017		-	-	-	-
Loss for the period		-	-	(129)	(129)
Total comprehensive loss for the period		-	-	**(129)**	**(129)**
Transactions with shareholders:					
Issuance of shares	11	4	7.049	-	7.053
Balance at December 31, 2018		**4**	**7.049**	**(129)**	**6.924**

Retained earnings in the separate financial statements of the Company is the only reserve that is available for distribution in the form of dividends to the Company's shareholders.

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018

Separate Statement of Changes in Shareholders' Equity for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Note	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at September 19, 2017		-	-	-	-
Loss for the period		-	-	(21)	(21)
Total comprehensive loss for the period		-	-	**(21)**	**(21)**
Transactions with shareholders:					
Issuance of shares	11	4	7.049	-	7.053
Balance at December 31, 2018		**4**	**7.049**	**(21)**	**7.032**

Retained earnings in the separate financial statements of the Company is the only reserve that is available for distribution in the form of dividends to the Company's shareholders.

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Consolidated Cash Flow Statement for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Note	From 19 September 2017 to 31 December 2018 €
Cash flows from operating activities		
Loss for the period before income tax		(97)
Adjustments for:		
Interest income		15
Fair value gain on investment properties	6	(127)
		(209)
Changes in working capital:		
Trade and other receivables		(204)
Trade and other payables		108
Cash used in operating activities		(305)
Taxes paid		-
Net cash used in operating activities		(305)
Cash flows from investing activities		
Purchase of investment property	6	(5.963)
Additions on investment property	6	(460)
Net cash generated from investing activities		(6.423)
Cash flows from financing activities		
Issuance of share capital		7.053
Interest paid		(15)
Net cash generated from financing activities		7.038
Net increase in cash, cash equivalents for the period		310
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	9	310

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

Separate Cash Flow Statement for the period from September 19, 2017 (date of incorporation) to December 31, 2018

	Note	From 19 September 2017 to 31 December 2018 €
Cash flows from operating activities		
Loss for the period before tax		(21)
Changes in working capital:		
Trade and other receivables		(3)
Trade and other payables		13
Cash generated from operating activities		(11)
Taxes paid		-
Net cash used in operating activities		(11)
Cash flows from investing activities		
Acquisition of subsidiary	7	(7.000)
Net cash used in investing activities		(7.000)
Cash flows from financing activities		
Issuance of share capital	11	7.053
Net cash generated from financing activities		7.053
Net increase in cash, cash equivalents for the period		42
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	9	42

An amount of €2.500.000 was still outstanding as at December 31, 2018 to the subsidiary following the incorporation of the subsidiary on November 27, 2017.

The notes on pages 10 to 28 form an integral part of these Consolidated and Separate Financial Statements for the period ended December 31, 2018.

1. General Information

The present financial statements include the financial statements of the Company Olympos Naoussa Holdings Limited (the "Company") as well as the consolidated financial statements of the Company and its subsidiaries (together the "Group").

1.1 Country of Incorporation

The Company was established in September 19, 2017 under the laws of Cyprus as a limited company and is incorporated and domiciled in Cyprus. The address of its registered office is 10 Giannou Kranidioti Str., Nice Day House, Floor 6, Apt 602, Nicosia.

These consolidated and separate Financial Statements (hereafter the "Financial Statements") for the period ended December 31, 2018 have been approved for issue by the Board of Directors on 24 July 2019.

The ultimate parent company is Grivalia Hospitality S.A., incorporated and domiciled Luxembourg-City. The address of its registered office is 63-65, rue de Merl, L-2146 Luxembourg and is registered at the Luxembourg Commercial Register under number R.C.S. Luxembourg n B 198.264.

The Company and its subsidiaries is included in the consolidated financial statements prepared by its ultimate parent company which are available at its registered address.

1.2 Principal activities

The principal activity of the Company, is the holding of investments.

The principal activity of the Group, is the development and operation of Tourism Real Estate units.

2. Basis of preparation

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

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2018 have been adopted by the EU through the endorsement procedure established by the European Commission. The Group has elected to adopt IFRS 9 early from September 19 2017 (date of incorporation). The impact of early adoption of IFRS 9 was not significant to the consolidated and separate financial statements.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

3. Summary of significant accounting policies

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

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

For the acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction or event does not give rise to goodwill.

The Company recognizes its investments in subsidiaries in separate financial statements at cost less impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

(b) Transactions and non-controlling interest

The Group treats transactions with non-controlling interest as transactions with equity owners of the Group. For purchases from non-controlling interest, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity within non-controlling interest. Gains or losses of the Group on disposals to non-controlling interest are also recorded in equity within non-controlling interest. Gains or losses of the Group from transactions with non-controlling interest with companies under common control are recorded in equity in common control reserve.

3. Summary of significant accounting policies (continued)

Foreign currency translation

(i) Functional and presentational currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Euro, which is the Company's and the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within "finance costs". All other foreign exchange gains and losses are presented in profit or loss within "other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date, in which income and expenses are translated at the rate of the dates of the transactions).
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the closing entity and translated at the closing rate. All resulting exchange differences are recognised in other comprehensive income.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

The Company is taxed on its taxable income based on a tax rate of 12.50% in Cyprus. The Company's foreign subsidiary is taxed on their taxable income based on a tax rate of 29% in Greece.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. Summary of significant accounting policies (continued)

Current and deferred income tax (continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property and is not used by the Group. Investment property comprises from properties under construction which are being developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the investment property is substantially complete, or suspended if the development of the investment property is suspended.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are appraised as at June 30 and December 31 each year by independent professional valuers.

Investment property under construction is measured at fair value only if it can be measured reliably.

Investment property further qualified for continued use as investment property, or for which the market has become less active, continues to be valued at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Changes in fair values are recorded in the income statement. Investment property is derecognised when disposed or when use of investment property is ended and there is no future economic benefit expected from the disposal. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer, is recognised in equity as a revaluation of property, plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in Other comprehensive income by increasing the asset revaluation reserve in equity.

3. Summary of significant accounting policies (continued)

Investment property (continued)

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to non-current assets as available for safe if they meet the criteria of IFRS 5. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Group didn't capitalize borrowing costs within the period.

Impairment of non-financial assets

Intangibles that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events and changes in circumstances indicate that they might be impaired. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial Assets – Classification.

From 1 January 2018, the Company classifies its financial assets in those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

3. Summary of significant accounting policies (continued)

Financial assets – Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following measurement category:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

Financial assets – impairment – credit loss allowance for ECL

From 1 January 2018, the Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within "net impairment losses on financial and contract assets".

Debt instruments measured at AC are presented in the balance sheet net of the allowance for ECL.

Expected losses are recognized and measured according to one of two approaches: general approach or simplified approach.

The Company applies general approach – three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 5, Credit risk section for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in Note 5, Credit risk section.

Additionally the Company has decided to use the credit risk assessment exemption for investment grade financial assets. Refer to Note 4, Credit risk section for a description of how Company determines low credit risk financial assets.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

3. Summary of significant accounting policies (continued)

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset, change in the currency denomination.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Financial liabilities – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3. Summary of significant accounting policies (continued)

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9.The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See Note 4 Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Share capital and share premium

Ordinary shares and share premium are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction (net of tax), from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares. Share premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

4. Financial risk management

(i) Financial risk factors

The Group is exposed to a variety of financial risks: credit risk and liquidity risk. The financial risks relate to "Trade and other receivables", "Cash and cash equivalents" and "Trade and other payables. The accounting policy with respect to these financial instruments is described in Note 3.

- **Credit risk**

Credit risk arises mainly from cash and cash equivalents.

A significant increase of credit risk is justified if the debtor is more than 30 days past due on its contractual payments. A financial instrument is considered impaired when it is more than 90 days past due on its payment. Financial assets are written-off when there is no reasonable expectation of recovery, such as the failure of a debtor to engage in a repayment plan with the Group. When the receivables are written off ,the Group continues to perform activities for legislation enforcement in order to retrieve the due claim. When there are recoveries, they are recognized in profit or loss.

4. Financial risk management (continued)

(i) Financial risk factors (continued)

- **Credit risk (continued)**

Cash and cash equivalents

For the credit risk related to cash and cash equivalents and deposits at bank and financial institutions, the Group has policies in place to ensure that cash balances are deposited with financial institutions of an acceptable credit quality. The Group calculates the expected credit losses based on external credit ratings.

The following table contains an analysis of the gross carrying value of the Group's cash at bank and short term bank in connection with the credit risk assessments that have been performed by external credit rating agencies. The following amounts represent the Group's maximum exposure to credit risk for these financial assets as at December 31, 2018.

Group	€
Cash at bank and short-term bank deposits	
CCC-C	310
	310

Company	€
Cash at bank and short-term bank deposits	
CCC-C	42
	42

The expected credit loss for cash balances as at 31 December 2018 based on general approach of IFRS 9 was not significant. All cash and cash equivalents were performing-Stage 1 at 31 December 2018.

- **Liquidity risk**

Prudent liquidity risk management implies sufficient cash balances, availability of funding through an adequate amount of committed credit facilities and ability to close out market positions. Due to the dynamic nature of the underlying business, the Group management aims to maintain flexibility in funding by keeping adequate cash and committed credit lines available for overdrafts and time deposits.

Group's liquidity position is monitored on a regular basis by the management. A summary table is presented below with maturity of financial assets and liabilities (the tables include undiscounted flows for interest and principal).

4. Financial risk management (continued)

(i) Financial risk factors (continued)

Liquidity risk (continued)

Group

	Up to 1 year €
At 31 December 2018	
Financial assets	
Financial assets at amortised cost	204
Cash and cash equivalents	310
	514
Financial liabilities	
Trade and other payables	108
	108

Company

	Up to 1 year €
At 31 December 2018	
Financial assets	
Financial assets at amortised cost	3
Cash and cash equivalents	42
	45
Financial liabilities	
Trade and other payables	2.513
	2.513

(ii) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue operating in order to provide returns to shareholders, benefits to other stakeholders as well as maintain an optimal capital structure in order to reduce the cost of capital.

In order to sustain or adjust the capital structure, the Company can do one of the following: adjust the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets.

4. Financial risk management (continued)

(iii) Fair value estimation

The Group uses the following hierarchy in order to determine and disclose the fair value of financial assets and liabilities per valuation technique:

Level 1: Financial assets that are traded on active markets, the fair value of which is determined based on published market prices at the reporting date for similar assets and liabilities.

Level 2: Financial assets that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are either directly or indirectly based on market conditions at the reporting date.

Level 3: Financial assets that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are essentially not based on market data.

Refer to Note 6 for disclosures in relation to the fair value of investment property.

As at December 31, 2018, the book value of all financial assets (trade and other receivables, cash and cash equivalents and trade and other payables) approximates the fair value.

5. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. Estimates and judgements 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.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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.

- **Estimation of the fair value of investment properties**

For the revaluation of investment properties the Board of Directors relies on valuations from independent external professional valuers based on the provisions of IFRS 13 "Fair Value Measurement". This revaluation requires considerable judgment to assess the maximum and optimal use of an investment property and for the significant data and assumptions used for the estimates. For the accounting calculation and the main assumptions used, refer to Note 6.

The Group evaluates investment property by taking the high and best use (HABU) of each asset wherever possible, legally permissible and financially possible, into consideration. This valuation is based on the physical characteristics of each asset, the allowed usage and the opportunity cost of each investment.

5. Critical accounting estimates and judgements (continued)

(a) Critical accounting estimates and assumptions

- **Estimation of the fair value of investment properties (continued)**

The Group uses the following hierarchy for determining and disclosing the fair value of its financial instruments for each valuation technique:

Level 1: Financial assets that are traded on active markets whose fair value is determined on the basis of quoted prices at the reporting date for identical assets or liabilities.

Level 2: Financial assets that are not traded on active markets, whose fair value is determined by using valuation techniques and assumptions based directly or indirectly on published market prices at the reporting date.

Level 3: Financial assets not traded on active markets, whose fair value is determined by the use of techniques not based on available market information.

The best evidence of fair value is based on the current prices in an active market for similar lease and other contracts. In the event that such information is unavailable, the Group's Management determines the fair value amount through a range of reasonable fair value estimates based on advice received from its independent external valuers.

In order to make such a decision, Group's Management looks at information from various sources, including the following:

(i) Current prices in an active market for properties of a different nature, condition or location (or subject to a different lease or other contracts), adjusted to reflect those differences.

(ii) Recent prices of similar properties in less active markets, with adjustments made to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, and

(iii) Discounted cash flow projections based on reliable estimates of future cash flows.

The Group carried sensitivity analysis on the principal assumptions underlying management's estimation regarding fair value:

1. Rates for hotels in relation to the average value per room, the occupancy rate, and general investment in hotels; rates for residences in relation to selling price per square metre and the cost of construction per square metre; and

2. the appropriate discount rates.

If the rates mentioned in (1) above varied by +/- 2.5% and the discount rate by +/- 0.5% the fair value of the investment property would vary between €617 thousands and €361 thousands respectively

No other areas exist where significant judgments are exercised which in turn affect the Group's financial position.

There are no other assumptions that would significantly affect the Group's financial position.

6. Investment property

	2018
	€
Balance at the beginning of the period	-
Additions:	
Acquisition of investment property through subsidiary (Note 7)	5.963
Subsequent capital expenditure	460
Fair value gain	127
Balance at the end of the period	6.550

The Group's investment properties are measured at fair value. Investment property includes a luxury 5-star Hotel unit in Thessaloniki. The Group received from Pepper Hellas Asset Management S.A., a consulting firm specialized in appraisals in the hospitality industry, an evaluation of the project as at December 31, 2018.

The Group's finance department includes a team that review the valuations of investment properties at least every six months. This team reports directly to the Chief Financial Officer (CFO). Discussions in relation to the valuation process and results are held between the CFO and the Board of Directors at least once every six months. At each financial year end the finance department:

(i) Verifies all major inputs and assumptions used for the valuation report;

(ii) Assesses property valuation movements when compared to the prior year valuation report; and

(iii) Holds discussions with the Board of Directors.

The valuation of investment properties has been based on significant unobservable inputs and is therefore a level 3 valuation. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

7. Investment in subsidiary

	2018
Balance at the beginning of the period	-
Additions	9.500
Balance at the end of the period	9.500

The Group's interests in its subsidiary, which is unlisted, was as follows:

Name	Principal activity	2018 % holding
ΟΛ.ΝΑ. ΑΝΩΝΥΜΗ ΞΕΝΟΔΟΧΕΙΑΚΗ ΚΑΙ ΤΟΥΡΙΣΤΙΚΗ ΕΤΑΙΡΕΙΑ - "ΟΛ.ΝΑ. ΑΞΤΕ"	Development of Tourism Real Estate projects	100%

On November 27, 2017, the Company incorporated a 100% subsidiary namely ΟΛ.ΝΑ. ΑΞΤΕ for a total consideration of €9.500.000.

7. Investment in subsidiary (continued)

The summarised financial information for the subsidiary for the year ended December 31, 2018 are presented below:

Summarised balance sheet:

	ΟΛ.ΝΑ. ΑΝΩΝΥΜΗ ΞΕΝΟΔΟΧΕΙΑΚΗ ΚΑΙ ΤΟΥΡΙΣΤΙΚΗ ΕΤΑΙΡΕΙΑ - "ΟΛ.ΝΑ. ΑΞΤΕ"
	2018
	€
Current	
Assets	**2.963**
Liabilities	**(136)**
Total	**2.827**
Non-current	
Assets	**6.550**
Liabilities	**-**
Total	**6.550**
Net assets	**9.377**

Summarised statement of comprehensive income:

	ΟΛ.ΝΑ. ΑΝΩΝΥΜΗ ΞΕΝΟΔΟΧΕΙΑΚΗ ΚΑΙ ΤΟΥΡΙΣΤΙΚΗ ΕΤΑΙΡΕΙΑ - "ΟΛ.ΝΑ. ΑΞΤΕ"
	2018
	€
Loss for the year	**(258)**
Total comprehensive loss	**(258)**

7. Investment in subsidiary (continued)

Summarised statement of cash flows:

	ΟΛ.ΝΑ. ΑΝΩΝΥΜΗ ΞΕΝΟΔΟΧΕΙΑΚΗ ΚΑΙ ΤΟΥΡΙΣΤΙΚΗ ΕΤΑΙΡΕΙΑ - "ΟΛ.ΝΑ. ΑΞΤΕ"
	2018 €
Net cash used in operating activities	(335)
Net cash used in investing activities	(443)
Net cash generated from financing activities	1.000
Net increase in cash, cash equivalents	222
Cash and cash equivalents at beginning of the year	46
Cash and cash equivalent at year end	268

8. Trade and other receivables

The analysis of trade and other receivables is as follows:

	Group 2018 €	Company 2018 €
Receivables from related parties (Note 14)	3	3
Other receivables	201	-
Total financial assets at amortised cost	204	3

9. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group 2018 €	Company 2018 €
Cash at bank and short-term deposits	310	42
	310	42

Cash and bank balances are denominated in the following currencies:

	Group 2018 €	Company 2018 €
Euro – functional and presentation currency	310	42
	310	42

10. Income tax expense

	Group 2018 €	Company 2018 €
Deferred tax :		
Origination and reversal of temporary differences	32	-
Total deferred tax	32	-
Tax expense	32	-

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

	Group 2018 €	Company 2018 €
Loss before tax	(97)	(20)
Tax calculated at the applicable corporation tax rate	(12)	(3)
Tax effect of expenses not deductible for tax purposes	1	1
Tax effect of allowances and income not subject to tax	32	-
Tax effect of tax losses for which no deferred tax asset was recognised	11	2
Tax charge	32	-

The Group is subject to income tax on taxable profits in Cyprus, at the rate of 12,5% and at a rate of 29% for taxable profits in Greece.

From January 1, 2009 onwards, under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 10%; increased to 15% as from August 31, 2011, and to 30% as from April 29, 2013.

On 31 December 2018 the Group had tax losses carried forward amounting to €13.726. No deferred tax asset has been recognised for the Companies registered in Cyprus as it is not certain whether they will have taxable profits to utilise the tax loses.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc.) are exempt from Cyprus income tax.

11. Share capital and share premium

The Group's shareholder equity is analysed as follows:

	Number of Shares (thousands)	Share capital €	Share Premium €
Balance at September 19, 2017			
Issuance of new shares	4	4	7.049
Balance at December 3, 2018	4	4	7.049

The total authorised number of ordinary shares as at December, 31, 2018, is 5.000 with a par value of €1 per share. 4.000 shares are fully paid up amounting to €4.000.

On incorporation, 3.000 shares were issued with a par value of €1 per share. Subsequently, on 27 November 2017 an additional 1.000 shares were issued with a par value of €1 per share at a premium of €6.048 per share amounting to €6.049 thousands.

On 8 March 2018 an additional 100 shares were issued with a par value of €1per share at a premium of €9.998 per share amounting to €999.900.

12. Trade and other payables

The analysis of trade and other payables is as follows:

	Group 2018 €	Company 2018 €
Trade payables	16	-
Other payables and accruals	76	13
Amounts due to related parties (Note 14)	16	2.500
	108	2.513

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

13. Expenses by nature

Expenses comprise the following:

	Group From 19 September 2017 to 31 December 2018 €	Company From 19 September 2017 to 31 December 2018 €
Insurance	19	-
Professional fees	30	6
Non-deductible VAT	1	1
Other	71	2
Property taxes	79	-
Auditors' remuneration	12	12
	212	21

14. Related party transactions

The Company is 65% controlled by Grivalia Hospitality S.A. Grivalia Hospitality S.A. is jointly controlled by Grivalia Properties REIC (25%), Eurolife ERB Insurance Group (25%), M&G investments (50%). As of May 17, 2019, Grivalia Properties REIC was acquired by Eurobank Ergasias S.A. (Note 15).

The following transactions were carried out with related parties:

(a) Year-end balances

	Group 2018 €	Company 2018 €
Receivables from related parties (Note 8):		
Other related parties	3	3
	3	3
Payables to related parties (Note 12):		
Other related parties	16	-
Subsidiary	-	2.500
	16	2.500

15. Events after the balance sheet date

On November 26, 2018, the merger through absorption of Grivalia Properties REIC by Eurbank Ergasias S.A. was announced. The merger was completed on May 17, 2019 making Eurobank Ergasias S.A. the owner of the Company.

There were no other significant events have taken place after December 31, 2018, which affect either the Group or the Company's financial position that need to be mentioned according to the International Financial Reporting Standards.

Independent Auditor's Report on pages 29 to 31.

Independent Auditor's Report

To the Members of Olympos Naoussa Holdings Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Olympos Naoussa Holdings Limited (the "Company"), and its subsidiary (the "Group") and the accompanying separate financial statements of the Company (together the "consolidated and separate financial statements"), which are presented in pages 1 to 28 and comprise the consolidated balance sheet and separate balance sheet as at 31 December 2018, and the consolidated income statement and consolidated statements of comprehensive income, changes in shareholders' equity and cash flows, and the separate income statement and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 December 2018, and of their financial performance and their 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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate 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.

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Responsibilities of the Board of Directors for the Consolidated and Separate Financial Statements

The Board of Directors is responsible for the preparation of the consolidated and separate 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group'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.

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- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 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.

Theodoros Stylianou
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Limassol, 24 July 2019