



PIRAEUS LEASING SINGLE MEMBER Société Anonyme

PIRAEUS FINANCIAL LEASING SINGLE MEMBER Société Anonyme

PIRAEUS LEASES SINGLE MEMBER Société Anonyme

Report on the determination of the book value of assets and liabilities according to the demerger of “PIRAEUS LEASING SINGLE MEMBER Société Anonyme”, “PIRAEUS FINANCIAL LEASING SINGLE MEMBER Société Anonyme” and “PIRAEUS LEASES SINGLE MEMBER Société Anonyme” at 31.05.2021 and review of the Draft Demergers Agreement, in accordance with the provisions of L.2515/1997 and L.4601/2019

Final Draft

January 2022

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[●] January 2022

To the shareholders of

PIRAEUS LEASING SINGLE MEMBER Société Anonyme

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PIRAEUS FINANCIAL LEASING SINGLE MEMBER Société Anonyme

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PIRAEUS LEASES SINGLE MEMBER Société Anonyme

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Dear shareholders,

Report on the determination of the book value of assets and liabilities according to the demerger of “PIRAEUS LEASING SINGLE MEMBER Société Anonyme”, “PIRAEUS FINANCIAL LEASING SINGLE MEMBER Société Anonyme” and “PIRAEUS LEASES SINGLE MEMBER Société Anonyme” at 31.05.2021 and review of the Draft Demergers Agreement, based on the provisions of L. 2515/1997 and L. 4601/2019

1. INTRODUCTION

In accordance with the decisions of the Boards of Directors of "PIRAEUS LEASING SINGLE MEMBER Société Anonyme" (hereinafter the "Demerged Company A"), "PIRAEUS FINANCIAL LEASING SINGLE MEMBER Société Anonyme" (hereinafter the "Demerged Company B") and "PIRAEUS LEASES SINGLE MEMBER Société Anonyme" (hereinafter the "Demerged Company C") (hereinafter the "Demerged Companies") dated 20.10.2021, we, as "RSM Greece Société Anonyme Certified Public Accountants and Business Consultants" (hereinafter "RSM Greece"), have carried out the following agreed-upon procedures for the determination of the book value of the assets and liabilities of the Demerged Companies, in order to transfer one part of their assets and liabilities to three société anonymes under incorporation, namely the company under the name "PIRAEUS LEASING SINGLE MEMBER SOCIETE ANONYME" (hereinafter the "Beneficiary Company A by Incorporation"), the company under the name "SUNSHINE LEASES SINGLE MEMBER SOCIETE ANONYME" (hereinafter the "Beneficiary Company B by Incorporation") and the company under the name "PIRAEUS PROPERTY REAL ESTATE MANAGEMENT SINGLE MEMBER SOCIETE ANONYME" (hereinafter the "Beneficiary Company C by Incorporation") and the other part of their assets and liabilities to the société anonyme (credit institution) under the name "PIRAEUS BANK Société Anonyme" (hereinafter the "Bank" or the "Beneficiary Company by Absorption") as per 31.5.2021, in accordance with the provisions of L.2515/1997 and L.4601/2019.

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1. INTRODUCTION (continued)

For the purpose of the demerger ("Common demerger by absorption and by incorporation"), the Demerged Companies prepared Transformation Balance Sheets allocating their assets and liabilities into the four above beneficiaries (hereinafter the "Beneficiaries" or "Beneficiary Companies") as per 31.5.2021. The Beneficiary Company by Absorption will receive the total (100%) shares of Beneficiary Company A by Incorporation, Beneficiary Company B by Incorporation and Beneficiary Company C by Incorporation on the completion date of the considered transaction.

This work has been carried out in accordance with the International Standard on Related Services 4400, which applies to "Engagements for the Execution of Agreed-Upon Procedures Related to Financial Information". It should be noted, however, that this work does not constitute an audit or review, in accordance with the International Standards on Auditing or the International Standard on Review Engagements, and therefore we will not express any assurance other than the above. The procedures were performed with the sole purpose of determining the book value of the assets (Assets and Liabilities).

This report was prepared in the context of the common demerger by absorption and by incorporation in application of the provisions of article 16 of L. 2515/1997, L. 1665/1986 and articles 55 para. 4, 75, 59-74, 83 -87 and 140 para. 3 of L. 4601/2019 as well as the relative provisions of L. 4548/2018, as in force.

Agreed – Upon Procedures

In order to determine the book value of the assets and liabilities of the Demerged Companies as at 31.5.2021, we compared the items which are recorded in the Transformation Balance Sheets of 31.5.2021, as they are separated into assets and liabilities that will be transferred to beneficiaries, with their respective accounting records.

In the context of completing the work, we performed the following tasks:

- We analyzed the items that are recorded in the abovementioned Transformation Balance Sheets, as they are allocated into assets and liabilities that will be transferred to the beneficiaries and we made corresponding comments,
- We engaged in discussions with the units and executives of the Demerged Companies involved in the preparation of the items of the Transformation Balance Sheets, allocating the assets and liabilities to the beneficiaries,
- We discussed with representatives of the Management of the Demerged Companies about the results of our work, where necessary.

We also note that the accounting principles on the basis of which the Transformation Balance Sheets were prepared, allocating the assets and liabilities to the beneficiaries as per 31.5.2021, are presented in the published and audited Financial Statements of the Demerged Companies for the fiscal year ended 31.12.2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by the European Union.

2. SOURCES OF INFORMATION

For the execution of the project, inter-alia, the following information and data were taken into consideration:

- the decision of the meetings of the Boards of Directors of the Demerged Companies to commence the process of common demerger by absorption and by incorporation,
- the Transformation Balance Sheets of the Demerged Companies dated 31.5.2021, allocating the assets and liabilities into the beneficiaries,
- the required files for the preparation of the aforementioned Transformation Balance Sheets,
- Articles of Association of the Demerged Companies and
- Management letter from the management of the Demerged Companies.

3. ASSUMPTIONS AND LIMITATIONS

The project has been prepared solely in line with the scope of work and terms and conditions set out in our signed letter of engagement, which includes various exclusions and limitations on our liability.

Please note that this engagement does not constitute an audit or review engagement conducted in accordance with any generally accepted auditing standards and consequently no audit opinion is expressed. The performance of any other special audit and assessment of the Demerged Companies' compliance with contractual terms or obligations against third parties are not part of this engagement. Rendering of such services may be addressed only through separate agreement and is scoped out of the engagement.

The assumptions considered and methodologies / procedures applied as well as the results of our work which are included in our report may not be appropriate if our work was performed on behalf of a different party.

According to article 71 of L. 4601/2019, the Boards of Directors of Demerged Companies are responsible for the preparation and implementation of the demerger and the preparation of the Transformation Balance Sheets. Our responsibility is to carry out the agreed-upon procedures and to share our findings with you. The report on the determination of the book value of the assets was based on the accounting records, financial statements and information provided to us up to the date of preparation of this report. At the time of writing our report, we did not independently verify the accuracy of the information and data presented to us and we have not audited the proposed transaction. Therefore, we do not express an opinion on the reliability, accuracy or completeness of the information and data presented to us and on which we have relied.

The statements and opinions expressed in this report have been made in good faith and on the basis that the information and data presented to us by the Demerged Companies is true and accurate in all material respects and is not misleading by reason or omission or otherwise.

Neither RSM Greece nor its partners, employees or associates accept any responsibility or liability in the event that such information is inaccurate, incomplete, unreliable or incorrect or for any errors in the analyzes, statements and opinions provided in this project, arising directly or indirectly from such circumstances or from any assumptions upon which this report has been based, which are proved to be unjustified.

3. ASSUMPTIONS AND LIMITATIONS (continued)

During the execution of our work and the preparation of our report we did not receive instructions from any other party that has a direct interest contrary to the interests of the Demerged Companies.

We note that for the preparation of this report, the Demerged Companies provided all the necessary financial, operational and other information requested.

4. BRIEF DESCRIPTION OF THE DEMERGED COMPANY A

4.1 General information about the Demerged Company A

The Demerged Company A was established on 17.11.1999 and is registered with the General Commercial Registry under no. 007480501000.

Based on the latest codified Articles of Association of the Demerged Company A we note the following:

The name of the Demerged Company A is "PIRAEUS LEASING SINGLE MEMBER SA" and its distinctive title is "PIRAEUS LEASING".

The duration of the Demerged Company A has been set at ninety (90) years, calculated from the entry in the relevant Register of the founding act alongside with its Articles of Association and the approval decision of the Management.

The Demerged Company A is headquartered in the Municipality of Amaroussion in Attica. The Demerged Company A may establish branches, agencies, laboratories, offices and dealerships anywhere in the country or abroad by decision of the Board of Directors, which determines the conditions of their incorporation and operation.

The purpose of the Demerged Company A is:

1. The execution of financial leases of L. 1665/1986, as in force, i.e. the concession for rent of the use of a movable asset or real estate intended for the use of its counterparties, giving them at the same time the right to either buy the asset, movable or immovable, or to renew the lease for a certain period of time.
2. The execution of any form of operating leases of movable or immovable assets (i.e. leases without the right of redemption of the asset at the expiration of the lease at a predetermined price).
3. The provision of operational services such as technical maintenance, management and general support of leased movable or immovable assets, either by own means or through the purchase of these by third party providers or through the Company directly from third party providers to tenants.
4. The purchase of fixed assets and the provision of pre-financing for the acquisition or construction of movable or immovable assets, intended to be leased either by a financial lease of L. 1665/1986 as in force, or by an operating lease.
5. For the fulfillment of the above corporate purposes, the Demerged Company A has the power to consort or associate with other legal companies or individuals pursuing the same, related or similar purposes, to establish or participate in companies of a similar nature and of any form in Greece or abroad, to represent in Greece companies with the same or similar objective, to establish branches or agencies in Greece and / or abroad and generally to carry out any other operation directly or indirectly related to its purpose or to the above indicative ones.
6. Any other activity that will be permissible under the respective legal framework for leasing companies.

4.2 Share Capital

The share capital of the Demerged Company A amounts to fifty-three million seven hundred and seventy thousand euros (€ 53,770,000.00) divided into five million six hundred and sixty thousand (5,660,000) common registered shares with a nominal value of nine euros and fifty cents (€ 9.50) each.

The Beneficiary Company by Absorption is the sole shareholder of the Demerged Company A, therefore holding 100% of its share capital.

4.3 Board of Directors

Based on the Minutes of the Board of Directors of the Demerged Company A dated 22.05.2020, its Board of Directors, whose term expires on 30.10.2023, consisted, until the date of preparation of this report, of the following members:

S/N	Name	Position
1.	Eleni Ch. Vrettou	Chairman of the Board, Non-executive member
2.	Georgios I. Kormas	Vice President, Non-Executive Member
3.	Andreas S. Dimitriadis	Chief Executive Officer, Executive Member
4.	Konstantinos S. Paschalis	Non-Executive Member
5.	Emmanouil N. Bardis	Non-Executive Member
6.	Dimitrios Ch. Konstantopoulos	Non-Executive Member
7.	Efstratios D. Andrianis	Non-Executive Member
8.	Antonios Th. Katraouras	Non-Executive Member
9.	Georgios Th. Konstantakopoulos	Independent Non-Executive Member

5. BRIEF DESCRIPTION OF THE DEMERGED COMPANY B

5.1 General information about the Demerged Company B

The Demerged Company B was established on 02.08.2000 and is registered with the General Commercial Registry under no. 003877401000.

Based on the latest codified Articles of Association of the Demerged Company B we note the following:

The name of the Demerged Company B is "PIRAEUS FINANCIAL LEASING SINGLE MEMBER S.A."

The duration of the Demerged Company B has been set at fifty (50) years, calculated from the entry in the relevant Register of the founding act alongside with its Articles of Association and the approval decision of the Management.

The Demerged Company B is headquartered in the Municipality of Amaroussion in Attica. The Demerged Company B may establish branches, agencies, laboratories, offices and dealerships anywhere in the country or abroad by decision of the Board of Directors, which determines the conditions of their incorporation and operation.

5.1 General information about the Demerged Company B (continued)

The purpose of the Demerged Company B is:

1. The conclusion of financial leasing agreements according to the provisions of L. 1665/1986, as amended by article 11 of L. 2367/1995 regarding financial leasing and as in force anytime.
2. The lease of any kind of movable assets and real estate within the meaning of article 11 of L. 2367/95, intended for the business or the profession of the lessee. This purpose includes the acquisition of the above-mentioned assets, as well as their disposal in the form of a financial lease by simultaneously granting the right to the lessee to either renew the financial lease for a certain period of time, or to purchase the above-mentioned assets.
3. The provision of operating leasing services and the execution of any other activity related to these services.
4. Any activity relevant and useful for the purposes of the company.

5.2 Share Capital

The share capital of the Demerged Company B amounts to the amount of nine million euros (€ 9,000,000.00) divided into nine million (9,000,000) common registered shares with a nominal value of one euro (€ 1.00) each.

The Beneficiary Company by Absorption is the sole shareholder of the Demerged Company B, therefore holding 100% of its share capital.

5.3 Board of Directors

Based on the Minutes of the Board of Directors of the Demerged Company B dated 22.05.2020, its Board of Directors, whose term expires on 30.10.2023, consisted, until the date of preparation of this report, of the following members:

S/N	Name	Position
1.	Eleni Ch. Vrettou	Chairman of the Board, Non-executive member
2.	Konstantinos S. Paschalis	Vice President, Non-Executive Member
3.	Andreas S. Dimitriadis	Chief Executive Officer, Executive Member
4.	Georgios I. Kormas	Non-Executive Member
5.	Emmanouil N. Bardis	Non-Executive Member
6.	Dimitrios Ch. Konstantopoulos	Non-Executive Member
7.	Efstratios D. Andrianis	Non-Executive Member
8.	Antonios Th. Katraouras	Non-Executive Member
9.	Georgios Th. Konstantakopoulos	Independent Non-Executive Member

6. BRIEF DESCRIPTION OF THE DEMERGED COMPANY C

6.1 General information about the Demerged Company C

The Demerged Company C was established on 19.02.1997 and is registered with the General Commercial Registry under no. 002428701000. Based on the latest codified Articles of Association of the Demerged Company C we note the following:

The Demerged Company C retains the name “PIRAEUS LEASES SINGLE MEMBER SA” and the distinctive title “PIRAEUS LEASES”.

6.1 General information about the Demerged Company C (continued)

The duration of the Demerged Company C has been set at one hundred (100) years, calculated from the entry in the relevant Register of the founding act alongside with its Articles of Association and the approval decision of the Management.

The Demerged Company C is headquartered in the Municipality of Amaroussion in Attica. The Demerged Company C may establish branches, agencies, laboratories, offices and dealerships anywhere in the country or abroad by decision of the Board of Directors, which determines the conditions of their incorporation and operation.

The purpose of the Demerged Company C is:

1. The execution of transactions and financial leases under the context and in accordance with the provisions of L. 1665 of 27.11 / 4.12.1986 "Financial Leasing Contracts" (Government Gazette A '194) as it is valid today and each time.
2. The concession by the Demerged Company C for rent of the use of movable or immovable assets intended for the business or the profession of its counterparties or any use permitted by law, while giving them the right to either buy the asset or renew the lease for certain time.

In order to achieve its purpose, the Demerged Company C can:

1. Establish a branch, agency or office anywhere,
2. Cooperate with existing or established companies within the context of its corporate purpose.

6.2 Share Capital

The share capital of the Demerged Company C amounts to one hundred four million five hundred thirty-nine thousand and four hundred euros (€ 104,539,400.00) divided into four million one hundred ninety-five thousand (4,195,000) common registered shares of nominal value of twenty-four euros and ninety-two cents (€ 24.92) each.

The Beneficiary Company by Absorption is the sole shareholder of the Demerged Company C, therefore holding 100% of its share capital.

6.3 Board of Directors

Based on the Minutes of the Board of Directors of the Demerged Company C dated 17.06.2020, its Board of Directors, whose term expires on 30.10.2022, consisted, until the date of preparation of this report, of the following members:

S/N	Name	Position
1.	Eleni Ch. Vrettou	Chairman of the Board, Non-executive member
2.	Georgios I. Kormas	Vice President, Non-Executive Member
3.	Andreas S. Dimitriadis	Chief Executive Officer, Executive Member
4.	Konstantinos S. Paschalis	Non-Executive Member
5.	Emmanouil N. Bardis	Non-Executive Member
6.	Dimitrios Ch. Konstantopoulos	Non-Executive Member
7.	Efstratios D. Andrianis	Non-Executive Member
8.	Antonios Th. Katraouras	Non-Executive Member
9.	Georgios Th. Konstantakopoulos	Independent Non-Executive Member

7. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY A AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES

In order to confirm the book value of the assets of Demerged Company A, we performed the work included in the aforementioned agreed-upon procedures.

Below are the financial data of the Transformation Balance Sheet of Demerged Company A as per 31.5.2021 based on data and information brought to our attention by Demerged Company A, which was prepared for the needs of the demerger of Demerged Company A and the transfer of its assets to the Beneficiaries as well as detailed notes to the accounts, which are an integral part of the financial statements.

31/5/2021 (Amounts in €)	Demerged Company A	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
ASSETS					
Cash and cash equivalents	24,127,084.22	24,127,084.22	0.00	0.00	0.00
Receivables from finance leases (net of provisions)	542,833,938.25	502,441,107.39	40,392,830.86	0.00	0.00
Tangible assets	6,548,657.89	6,548,657.89	0.00	0.00	0.00
Intangible assets	38,631.44	38,631.44	0.00	0.00	0.00
Investment property	144,875,222.20	250,000.00	0.00	39,489,785.55	105,135,436.65
Deferred tax assets	18,900,957.29	18,900,957.29	0.00	0.00	0.00
Other receivables	94,258,602.24	5,232,513.86	0.00	24,245,178.43	64,780,909.95
TOTAL ASSETS	831,583,093.53	557,538,952.09	40,392,830.86	63,734,963.98	169,916,346.60
LIABILITIES					
Suppliers and other liabilities	13,043,312.02	11,428,237.53	1,537.41	462,889.49	1,150,647.59
Bonds and other bank loans	760,173,695.13	491,831,380.58	36,319,194.30	63,257,421.25	168,765,699.01
Subordinated loans	5,869,405.72	5,869,405.72	0.00	0.00	0.00
Retirement and termination benefit obligations	614,535.48	563,249.12	36,633.11	14,653.25	0.00
TOTAL LIABILITIES	779,700,948.35	509,692,272.95	36,357,364.82	63,734,963.98	169,916,346.60
DIFFERENCE BETWEEN ASSETS AND LIABILITIES	51,882,145.18	47,846,679.15	4,035,466.03	0.00	0.00

ASSETS

Cash and cash equivalents

The account "**Cash and cash equivalents**" refers to cash held by Demerger Company A in its cash register as well as to current bank accounts as at 31.5.2021.

Cash and cash equivalents	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	24,127,084.22
Amount transferred to Beneficiary Company A by Incorporation	24,127,084.22
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

7. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY A AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Receivables from finance leases (net of provisions)

The "Receivables from finance leases (net of provisions)" account relates to net lease receivables, after the deduction of any provision for bad debts.

Receivables from finance leases (net of provisions)	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	542,833,938.25
Amount transferred to Beneficiary Company A by Incorporation	502,441,107.39
Amount transferred to Beneficiary Company B by Incorporation	40,392,830.86
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Tangible assets

The account "Tangible assets" relates to proprietary plots, buildings, machinery, furniture, computers and other equipment.

Tangible assets	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	6,548,657.89
Amount transferred to Beneficiary Company A by Incorporation	6,548,657.89
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Intangible assets

The account "Intangible assets" relates to multi-year depreciation costs, capital increase costs and bond issuance costs, proprietary costs and computer software programs.

Intangible assets	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	38,631.44
Amount transferred to Beneficiary Company A by Incorporation	38,631.44
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

7. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY A AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Investment property

The account "**Investment property**" relates to plots and buildings measured at fair value as at 31.5.2021.

Investment property	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	144,875,222.20
Amount transferred to Beneficiary Company A by Incorporation	250,000.00
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	39,489,785.55
Amount transferred to Beneficiary Company by Absorption	105,135,436.65

Deferred tax assets

The account "**Deferred tax assets**" concerns deferred tax related to fixed assets, personnel and exchange differences.

Deferred tax assets	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	18,900,957.29
Amount transferred to Beneficiary Company A by Incorporation	18,900,957.29
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Other receivables

The account "**Other receivables**" relates to real estate and movable property stocks, receivables from commercial lease customers, electricity guarantees, building reserves, tax offsets and inventories and other contingency risks.

Other receivables	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	94,258,602.24
Amount transferred to Beneficiary Company A by Incorporation	5,232,513.86
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	24,245,178.43
Amount transferred to Beneficiary Company by Absorption	64,780,909.95

7. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY A AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

LIABILITIES

Suppliers and other liabilities

The account "**Suppliers and other liabilities**" relates to liabilities to suppliers, tax and other liabilities.

Suppliers and other liabilities	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	13,043,312.02
Amount transferred to Beneficiary Company A by Incorporation	11,428,237.53
Amount transferred to Beneficiary Company B by Incorporation	1,537.41
Amount transferred to Beneficiary Company C by Incorporation	462,889.49
Amount transferred to Beneficiary Company by Absorption	1,150,647.59

Bonds and other bank loans

The account "**Bonds and other bank loans**" includes bond loans as well as accrued interest as at 31.5.2021.

Bonds and other bank loans	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	760,173,695.13
Amount transferred to Beneficiary Company A by Incorporation	491,831,380.58
Amount transferred to Beneficiary Company B by Incorporation	36,319,194.30
Amount transferred to Beneficiary Company C by Incorporation	63,257,421.25
Amount transferred to Beneficiary Company by Absorption	168,765,699.01

Subordinated loans

The account "**Subordinated loans**" includes bond loans issued in past years by Geniki Leasing.

Subordinated loans	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	5,869,405.72
Amount transferred to Beneficiary Company A by Incorporation	5,869,405.72
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

7. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY A AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Retirement and termination benefit obligations

The account "**Retirement and termination benefit obligations**" relates to a provision based on an actuarial study for the eligible compensation of the employees in case of leaving the service.

Retirement and termination benefit obligations	Balance of 31.5.2021 (amounts in €)
Demerged Company A - Account Balance	614,535.48
Amount transferred to Beneficiary Company A by Incorporation	563,249.12
Amount transferred to Beneficiary Company B by Incorporation	36,633.11
Amount transferred to Beneficiary Company C by Incorporation	14,653.25
Amount transferred to Beneficiary Company by Absorption	0.00

Based on the above, the following can be summarized:

Amounts in €	Demerged Company A	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
Total Assets	831,583,093.53	557,538,952.09	40,392,830.86	63,734,963.98	169,916,346.60
Total Liabilities	779,700,948.35	509,692,272.95	36,357,364.82	63,734,963.98	169,916,346.60
Total Equity	51,882,145.18	47,846,679.15	4,035,466.03	0.00	0.00

8. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY B AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES

In order to confirm the book value of the assets of Demerged Company B, we performed the work included in the aforementioned agreed-upon procedures.

Below are the financial data of the Transformation Balance Sheet of Demerged Company B as per 31.5.2021 based on data and information brought to our attention by Demerged Company B, which was prepared for the needs of the demerger of Demerged Company B and the transfer of its assets to the Beneficiaries as well as detailed notes to the accounts, which are an integral part of the financial statements.

8. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY B AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

31/5/2021 (Amounts in €)	Demerged Company B	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
ASSETS					

Cash and cash equivalents	86,068,006.16	82,068,006.16	0.00	4,000,000.00	0.00
Receivables from finance leases (net of provisions)	85,644,957.74	45,574,194.50	40,070,763.24	0.00	0.00
Financial assets measured at fair value through profit or loss	92,541.26	92,541.26	0.00	0.00	0.00
Tangible and intangible assets	49,025.49	49,025.49	0.00	0.00	0.00
Investment property	41,184,004.96	0.00	0.00	5,613,090.87	35,570,914.09
Deferred tax assets	35,293.28	35,293.28	0.00	0.00	0.00
Other receivables	46,297,069.75	425,845.48	0.00	18,325,861.86	27,545,362.41
TOTAL ASSETS	259,370,898.64	128,244,906.17	40,070,763.24	27,938,952.73	63,116,276.50
LIABILITIES					
Suppliers and other liabilities	146,216,181.91	111,240,234.26	0.00	225,998.54	34,749,949.11
Bonds and other bank loans	92,085,420.78	0.00	36,021,692.63	27,697,400.75	28,366,327.39
Retirement and termination benefit obligations	163,311.10	101,097.35	46,660.31	15,553.44	0.00
TOTAL LIABILITIES	238,464,913.79	111,341,331.61	36,068,352.95	27,938,952.73	63,116,276.50
DIFFERENCE BETWEEN ASSETS AND LIABILITIES	20,905,984.85	16,903,574.56	4,002,410.29	0.00	0.00

ASSETS

Cash and cash equivalents

The account "**Cash and cash equivalents**" refers to cash held by Demerger Company B in its cash register as well as to current bank accounts as at 31.5.2021.

Cash and cash equivalents	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	86,068,006.16
Amount transferred to Beneficiary Company A by Incorporation	82,068,006.16
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	4,000,000.00
Amount transferred to Beneficiary Company by Absorption	0.00

8. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY B AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Receivables from finance leases (net of provisions)

The "**Receivables from finance leases (net of provisions)**" account relates to net lease receivables, after the deduction of any provision for bad debts.

Receivables from finance leases (net of provisions)	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	85,644,957.74
Amount transferred to Beneficiary Company A by Incorporation	45,574,194.50
Amount transferred to Beneficiary Company B by Incorporation	40,070,763.24
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Financial assets measured at fair value through profit or loss

The account "**Financial assets measured at fair value through profit or loss**" concerns B&F Group bonds.

Financial assets measured at fair value through profit or loss	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	92,541.26
Amount transferred to Beneficiary Company A by Incorporation	92,541.26
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Tangible and intangible assets

The account "**Tangible and intangible assets**" relates to plots, buildings, machinery, furniture, computers and other equipment.

Tangible and intangible assets	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	49,025.49
Amount transferred to Beneficiary Company A by Incorporation	49,025.49
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

8. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY B AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Investment property

The account "**Investment property**" relates to plots and buildings measured at fair value as at 31.5.2021.

Investment property	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	41,184,004.96
Amount transferred to Beneficiary Company A by Incorporation	0.00
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	5,613,090.87
Amount transferred to Beneficiary Company by Absorption	35,570,914.09

Deferred tax assets

The account "**Deferred tax assets**" concerns deferred tax related to personnel.

Deferred tax assets	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	35,293.28
Amount transferred to Beneficiary Company A by Incorporation	35,293.28
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Other receivables

The account "**Other receivables**" relates to real estate and movable property stocks, receivables from commercial lease customers, checks receivables, repossessed real estate stocks, off-site land and buildings and provisions for their depreciation.

Other receivables	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	46,297,069.75
Amount transferred to Beneficiary Company A by Incorporation	425,845.48
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	18,325,861.86
Amount transferred to Beneficiary Company by Absorption	27,545,362.41

8. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY B AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

LIABILITIES

Suppliers and other liabilities

The account "**Suppliers and other liabilities**" relates to liabilities to suppliers, tax and other liabilities.

Suppliers and other liabilities	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	146,216,181.91
Amount transferred to Beneficiary Company A by Incorporation	111,240,234.26
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	225,998.54
Amount transferred to Beneficiary Company by Absorption	34,749,949.11

Bonds and other bank loans

The account "**Bonds and other bank loans**" includes bond loans as well as accrued interest as at 31.5.2021.

Bonds and other bank loans	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	92,085,420.78
Amount transferred to Beneficiary Company A by Incorporation	0.00
Amount transferred to Beneficiary Company B by Incorporation	36,021,692.63
Amount transferred to Beneficiary Company C by Incorporation	27,697,400.75
Amount transferred to Beneficiary Company by Absorption	28,366,327.39

Retirement and termination benefit obligations

The account "**Retirement and termination benefit obligations**" relates to a provision based on an actuarial study for the eligible compensation of the employees in case of leaving the service.

Retirement and termination benefit obligations	Balance of 31.5.2021 (amounts in €)
Demerged Company B - Account Balance	163,311.10
Amount transferred to Beneficiary Company A by Incorporation	101,097.35
Amount transferred to Beneficiary Company B by Incorporation	46,660.31
Amount transferred to Beneficiary Company C by Incorporation	15,553.44
Amount transferred to Beneficiary Company by Absorption	0.00

8. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY B AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Based on the above, the following can be summarized:

Amounts in €	Demerged Company B	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
Total Assets	259,370,898.64	128,244,906.17	40,070,763.24	27,938,952.73	63,116,276.50
Total Liabilities	238,464,913.79	111,341,331.61	36,068,352.95	27,938,952.73	63,116,276.50
Total Equity	20,905,984.85	16,903,574.56	4,002,410.29	0.00	0.00

9. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY C AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES

In order to confirm the book value of the assets of Demerged Company C, we performed the work included in the aforementioned agreed-upon procedures.

Below are the financial data of the Transformation Balance Sheet of Demerged Company C as per 31.5.2021 based on data and information brought to our attention by Demerged Company C, which was prepared for the needs of the demerger of Demerged Company C and the transfer of its assets to the Beneficiaries as well as detailed notes to the accounts, which are an integral part of the financial statements.

31/5/2021 (Amounts in €)	Demerged Company C	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
ASSETS					
Cash and cash equivalents	8,798,564.64	8,798,564.64	0.00	0.00	0.00
Receivables from finance leases (net of provisions)	400,975,354.79	288,379,401.29	112,168,663.80	0.00	427,289.70
Financial assets measured at fair value through other comprehensive income	118,000.00	118,000.00	0.00	0.00	0.00
Tangible and intangible assets	55,614.06	55,614.06	0.00	0.00	0.00
Investment property	101,559,293.36	426,455.32	0.00	29,546,185.10	71,586,652.94
Deferred tax assets	3,757,520.52	3,757,520.52	0.00	0.00	0.00
Other receivables	76,305,289.28	4,770,819.23	0.00	36,821,158.11	34,713,311.94
TOTAL ASSETS	591,569,636.65	306,306,375.06	112,168,663.80	66,367,343.21	106,727,254.57
LIABILITIES					
Suppliers and other liabilities	3,755,369.98	2,725,315.61	0.00	395,006.98	635,047.39
Bonds and other bank loans	470,253,033.16	274,157,288.16	100,890,645.01	58,955,349.45	36,249,750.54
Provisions	1,891,470.60	1,891,470.60	0.00	0.00	0.00
Retirement and termination benefit obligations	212,334.75	127,400.85	67,947.12	16,986.78	0.00
TOTAL LIABILITIES	476,112,208.49	278,901,475.22	100,958,592.13	59,367,343.21	36,884,797.92
DIFFERENCE BETWEEN ASSETS AND LIABILITIES	115,457,428.16	27,404,899.84	11,210,071.67	7,000,000.00	69,842,456.65

9. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY C AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

ASSETS

Cash and cash equivalents

The account "**Cash and cash equivalents**" refers to cash held by Demerger Company C in its cash register as well as to current bank accounts as at 31.5.2021.

Cash and cash equivalents	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	8,798,564.64
Amount transferred to Beneficiary Company A by Incorporation	8,798,564.64
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Receivables from finance leases (net of provisions)

The "**Receivables from finance leases (net of provisions)**" account relates to net lease receivables, after the deduction of any provision for bad debts.

Receivables from finance leases (net of provisions)	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	400,975,354.79
Amount transferred to Beneficiary Company A by Incorporation	288,379,401.29
Amount transferred to Beneficiary Company B by Incorporation	112,168,663.80
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	427,289.70

Financial assets measured at fair value through other comprehensive income

The account "**Financial assets measured at fair value through other comprehensive income**" concerns shares not listed on the stock exchange.

Financial assets measured at fair value through other comprehensive income	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	118,000.00
Amount transferred to Beneficiary Company A by Incorporation	118,000.00
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

9. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY C AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Tangible and intangible assets

The account "**Tangible and intangible assets**" relates to plots, buildings, machinery, furniture, computers and other equipment, multi-year depreciation costs, incorporation and first installation costs, proprietary property costs and computer software programs.

Tangible and intangible assets	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	55,614.06
Amount transferred to Beneficiary Company A by Incorporation	55,614.06
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Investment property

The account "**Investment property**" relates to plots and buildings measured at fair value as at 31.5.2021.

Investment property	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	101,559,293.36
Amount transferred to Beneficiary Company A by Incorporation	426,455.32
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	29,546,185.10
Amount transferred to Beneficiary Company by Absorption	71,586,652.94

Deferred tax assets

The account "**Deferred tax assets**" concerns deferred tax related to impairment of receivables and personnel.

Deferred tax assets	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	3,757,520.52
Amount transferred to Beneficiary Company A by Incorporation	3,757,520.52
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

9. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY C AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Other receivables

The account "**Other receivables**" relates to real estate and movable property stocks, receivables from commercial lease customers, checks receivables, withholding tax clearance and stock forecasts.

Other receivables	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	76,305,289.28
Amount transferred to Beneficiary Company A by Incorporation	4,770,819.23
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	36,821,158.11
Amount transferred to Beneficiary Company by Absorption	34,713,311.94

LIABILITIES

Suppliers and other liabilities

The account "**Suppliers and other liabilities**" relates to liabilities to suppliers, tax and other liabilities.

Suppliers and other liabilities	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	3,755,369.98
Amount transferred to Beneficiary Company A by Incorporation	2,725,315.61
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	395,006.98
Amount transferred to Beneficiary Company by Absorption	635,047.39

Bonds and other bank loans

The account "**Bonds and other bank loans**" includes bond loans as well as accrued interest as at 31.5.2021.

Bonds and other bank loans	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	470,253,033.16
Amount transferred to Beneficiary Company A by Incorporation	274,157,288.16
Amount transferred to Beneficiary Company B by Incorporation	100,890,645.01
Amount transferred to Beneficiary Company C by Incorporation	58,955,349.45
Amount transferred to Beneficiary Company by Absorption	36,249,750.54

9. DETERMINATION OF THE BOOK VALUE OF THE ASSETS OF DEMERGED COMPANY C AS PER THE TRANSFORMATION BALANCE OF 31.5.2021 AND THEIR ALLOCATION TO BENEFICIARIES (continued)

Provisions

The account "**Provisions**" includes current tax provisions in Cyprus and provisions for unaudited years.

Provisions	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	1,891,470.60
Amount transferred to Beneficiary Company A by Incorporation	1,891,470.60
Amount transferred to Beneficiary Company B by Incorporation	0.00
Amount transferred to Beneficiary Company C by Incorporation	0.00
Amount transferred to Beneficiary Company by Absorption	0.00

Retirement and termination benefit obligations

The account "**Retirement and termination benefit obligations**" relates to a provision based on an actuarial study for the eligible compensation of the employees in case of leaving the service.

Retirement and termination benefit obligations	Balance of 31.5.2021 (amounts in €)
Demerged Company C - Account Balance	212,334.75
Amount transferred to Beneficiary Company A by Incorporation	127,400.85
Amount transferred to Beneficiary Company B by Incorporation	67,947.12
Amount transferred to Beneficiary Company C by Incorporation	16,986.78
Amount transferred to Beneficiary Company by Absorption	0.00

Based on the above, the following can be summarized:

Amounts in €	Demerged Company C	Beneficiary Company A by Incorporation	Beneficiary Company B by Incorporation	Beneficiary Company C by Incorporation	Beneficiary Company by Absorption
Total Assets	591,569,636.65	306,306,375.06	112,168,663.80	66,367,343.21	106,727,254.57
Total Liabilities	476,112,208.49	278,901,475.22	100,958,592.13	59,367,343.21	36,884,797.92
Total Equity	115,457,428.16	27,404,899.84	11,210,071.67	7,000,000.00	69,842,456.65

10. DETERMINATION OF TRANSFERRED EQUITY TO BENEFICIARIES

Based on the analysis carried out in sections 7, 8 and 9, the assets, liabilities and equity of the Beneficiaries as at 31.5.2021 are listed below.

Amounts in €	BENEFICIARY COMPANY A BY INCORPORATION
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	DEMERGED COMPANY A	DEMERGED COMPANY B	DEMERGED COMPANY C	Total
ASSETS				
Cash and cash equivalents	24,127,084.22	82,068,006.16	8,798,564.64	114,993,655.02
Receivables from finance leases (net of provisions)	502,441,107.39	45,574,194.50	288,379,401.29	836,394,703.18
Financial assets measured at fair value through profit or loss	0.00	92,541.26	118,000.00	210,541.26
Tangible and intangible assets	6,548,657.89	49,025.49	55,614.06	6,653,297.44
Intangible assets	38,631.44	0.00	0.00	38,631.44
Investment property	250,000.00	0.00	426,455.32	676,455.32
Deferred tax assets	18,900,957.29	35,293.28	3,757,520.52	22,693,771.09
Other receivables	5,232,513.86	425,845.48	4,770,819.23	10,429,178.57
TOTAL ASSETS	557,538,952.09	128,244,906.17	306,306,375.06	992,090,233.32
LIABILITIES				
Suppliers and other liabilities	11,428,237.53	111,240,234.26	2,725,315.61	125,393,787.40
Bonds and other bank loans	491,831,380.58	0.00	274,157,288.16	765,988,668.74
Subordinated loans	5,869,405.72	101,097.35	0.00	5,970,503.07
Provisions	0.00	0.00	1,891,470.60	1,891,470.60
Retirement and termination benefit obligations	563,249.12	0.00	127,400.85	690,649.97
TOTAL LIABILITIES	509,692,272.95	111,341,331.61	278,901,475.22	899,935,079.78
DIFFERENCE BETWEEN ASSETS - LIABILITIES	47,846,679.15	16,903,574.56	27,404,899.84	92,155,153.55

The value of the net assets transferred to Beneficiary Company A by Incorporation from Demerged Company A amounts to €47,846,679.15, from Demerged Company B to € 16,903,574.56 and from Demerged Company C to € 27,404,899.84. Therefore, the value of total net assets contributed to Beneficiary Company A by Incorporation amounts to € 92,155,153.55. The total Equity of Beneficiary Company A by Incorporation is analyzed as follows:

Amounts in €

Share capital	71,218,995.36
Share premium	395,329,194.40
Legal reserve	4,655,591.17
Other reserves	23,998.39
Reserve of actuarial gains / (losses)	-22,522.92
Retained earnings / (accumulated deficits)	-379,050,102.85
Total Equity	92,155,153.55

10. DETERMINATION OF TRANSFERED EQUITY TO BENEFICIARIES (continued)

Amounts in €	BENEFICIARY COMPANY B BY INCORPORATION			
	DEMERGED COMPANY A	DEMERGED COMPANY B	DEMERGED COMPANY C	Total
ASSETS				
Receivables from finance leases (net of provisions)	40,392,830.86	40,070,763.24	112,168,663.80	192,632,257.90

TOTAL ASSETS	40,392,830.86	40,070,763.24	112,168,663.80	192,632,257.90
LIABILITIES				
Suppliers and other liabilities	1,537.41	0.00	0.00	1,537.41
Bonds and other bank loans	36,319,194.30	36,021,692.63	100,890,645.01	173,231,531.94
Retirement and termination benefit obligations	36,633.11	46,660.31	67,947.12	151,240.55
TOTAL LIABILITIES	36,357,364.82	36,068,352.95	100,958,592.13	173,384,309.90
DIFFERENCE BETWEEN ASSETS - LIABILITIES	4,035,466.03	4,002,410.29	11,210,071.67	19,247,948.00

The value of the net assets transferred to Beneficiary Company B by Incorporation from Demerged Company A amounts to €4,035,466.03, from Demerged Company B to € 4,002,410.29 and from Demerged Company C to € 11,210,071.67. Therefore, the value of total net assets contributed to Beneficiary Company B by Incorporation amounts to € 19,247,948.00. The total Equity of Beneficiary Company B by Incorporation is analyzed as follows:

Amounts in €

Share capital	19,247,948.00
Total Equity	19,247,948.00

Amounts in €	BENEFICIARY COMPANY C BY INCORPORATION			
	DEMERGED COMPANY A	DEMERGED COMPANY B	DEMERGED COMPANY C	Total
ASSETS				
Cash and cash equivalents	0.00	4,000,000.00	0.00	4,000,000.00
Investment property	39,489,785.55	5,613,090.87	29,546,185.10	74,649,061.52
Other receivables	24,245,178.43	18,325,861.86	36,821,158.11	79,392,198.40
TOTAL ASSETS	63,734,963.98	27,938,952.73	66,367,343.21	158,041,259.92
LIABILITIES				
Suppliers and other liabilities	462,889.49	225,998.54	395,006.98	1,083,895.01
Bonds and other bank loans	63,257,421.25	27,697,400.75	58,955,349.45	149,910,171.45
Retirement and termination benefit obligations	14,653.25	15,553.44	16,986.78	47,193.46
TOTAL LIABILITIES	63,734,963.98	27,938,952.73	59,367,343.21	151,041,259.92
DIFFERENCE BETWEEN ASSETS - LIABILITIES	0.00	0.00	7,000,000.00	7,000,000.00

The value of the net assets transferred to Beneficiary Company C by Incorporation from Demerged Company A amounts to €0.00, from Demerged Company B to € 0.00 and from Demerged Company C to € 7,000,000.00. Therefore, the value of total net assets contributed to Beneficiary Company C by Incorporation amounts to € 7,000,000.00. The total Equity of Beneficiary Company C by Incorporation is analyzed as follows:

Amounts in €

Share capital	7,000,000.00
Total Equity	7,000,000.00

10. DETERMINATION OF TRANSFERRED EQUITY TO BENEFICIARIES (continued)

Amounts in €	BENEFICIARY COMPANY BY ABSORPTION			
	DEMERGED COMPANY A	DEMERGED COMPANY B	DEMERGED COMPANY C	Total
ASSETS				
Receivables from finance leases (net of provisions)	0.00	0.00	427,289.70	427,289.70

Investment property	105,135,436.65	35,570,914.09	71,586,652.94	212,293,003.68
Other receivables	64,780,909.95	27,545,362.41	34,713,311.94	127,039,584.29
TOTAL ASSETS	169,916,346.60	63,116,276.50	106,727,254.57	339,759,877.67
LIABILITIES				
Suppliers and other liabilities	1,150,647.59	34,749,949.11	635,047.39	36,535,644.09
Bonds and other bank loans	168,765,699.01	28,366,327.39	36,249,750.54	233,381,776.94
TOTAL LIABILITIES	169,916,346.60	63,116,276.50	36,884,797.92	269,917,421.02
DIFFERENCE BETWEEN ASSETS - LIABILITIES	0.00	0.00	69,842,456.65	69,842,456.65

The value of the net assets transferred to Beneficiary Company by Absorption from Demerged Company A amounts to €0.00, from Demerged Company B to € 0.00 and from Demerged Company C to € 69,842,456.65. Therefore, the value of total net assets contributed to Beneficiary Company C by Incorporation amounts to € 69,842,456.65.

11. FINDINGS

We have carried out the agreed-upon procedures, which are described in the Introduction of this report. Regarding the agreed-upon procedures, we found that the book values of the accounts which are recorded in the Transformation Balance Sheets of the Demerged Companies as at 31.5.2021, compared to the respective accounting records, are in agreement. We did not identify any material finding.

12. REVIEW OF THE DRAFT DEMERGERS AGREEMENT

In accordance with current legislation, we reviewed the Draft Demergers Agreement, a copy of which is presented in Annex, prepared by the Boards of Directors of the Demerged Companies and the Bank, which will be signed by their authorized members and will be submitted for final approval to the General Meeting of Shareholders of the Demerged Companies and the Bank.

More specifically, our work was limited to examining whether the Draft Demergers Agreement was prepared in accordance with the provisions of articles 10, 59 and 74 para.2 of L. 4601/2019 as well as of article 16, para. 5, of L. 2515/1997.

As explicitly stated in the Draft Demergers Agreement, the Demerged Companies are proceeding to a common demerger by absorption and by the incorporation of new companies and part of the assets and liabilities of the Demerged Companies will be transferred to newly established Beneficiaries, namely to Beneficiary Company A by Incorporation, to Beneficiary Company B by Incorporation and to Beneficiary Company C by Incorporation, while part of the assets and liabilities of the Demerged Companies will be transferred to Beneficiary Company by Absorption.

We did not identify any material finding.

13. STATEMENT ON THE SHARE EXCHANGE RATIO

Given that, according to paragraph 4 of article 55 of Law 4601 /2019 “A common demerger by absorption and by incorporation of one or more new companies is an operation by which a company (the demerged company), which after its dissolution, without being placed under liquidation, transfers in part to one or more existing companies (beneficiaries by absorption) and in part to one or more companies incorporated at the time of the demerger

(beneficiaries by incorporation), all of its assets and liabilities in exchange for delivery to its partners or shareholders of participation rights/shares issued by the beneficiary companies”, evidently, there is no share exchange ratio, and it is therefore not necessary to provide information on the valuation methods for determining the proposed share exchange ratio. This particular operation of a common demerger by absorption and by incorporation of a new company is fair and reasonable, since:

- a) upon completion of the Demergers, and due to the fact that all (100%) of the share capital of the Demerged Companies is held by the Beneficiary Company by Absorption, the transfer (by absorption) of such part (division) of the assets and liabilities of the Demerged Companies to the Beneficiary Company by Absorption will not result in any increase in the share capital of the latter, due to confusion.
- b) in exchange for the transfer to the Beneficiary Companies of all of the assets and liabilities of the Demerged Companies, the Beneficiary Company by Absorption shall receive all of the shares of the Beneficiary Companies by Incorporation.

14. USE OF REPORT

This report was prepared by order of the Boards of Directors of the Demerged Companies, based on the decisions of their Boards of Directors dated 20.10.2021 on the commencement of the demerger process.

The report was prepared based on the provisions of L. 2515/1997 and L. 4601/2019, exclusively for the purpose of the common demerger by absorption and by the incorporation of new companies and the transfer of the book value of the assets and liabilities of the Demerged Companies to Beneficiary Company by Absorption, to Beneficiary Company A by Incorporation, to Beneficiary Company B by Incorporation and to Beneficiary Company C by Incorporation and should not be used for any other purpose.

The Certified Public Accountant

Konstantinos Stamelos

Reg.No. SOEL 26841
For RSM Greece SA (Reg.No. 104)
Independent member of the RSM network
Patroklou 1 & Paradissou,
151 25 Maroussi

APPENDIX

DRAFT DEMERGERS AGREEMENT

OF

(A) “PIRAEUS LEASING SINGLE MEMBER SA”

(B) “PIRAEUS FINANCIAL LEASING SINGLE MEMBER SA”

(C) “PIRAEUS LEASES SINGLE MEMBER SA”

by absorption and with the formation new company

pursuant to Article 16 of Law No. 2515/1997, Law. 1665/1986 and articles 55 par. 4, 75, 59-74, 83-87 and 140 par. 3 of Law No. 4601/2019 and the relevant provisions of Law 4548/2018

In Athens, on [●] 2022, the Boards of Directors of the first four of the following companies draw up the present Draft Demergers Agreement pursuant to Articles 75, 74 par. 2 and 59 of Law 4601/2019 in accordance with the resolutions of their Boards of Directors dated [●], as follows:

1) DETAILS OF THE DEMERGED AND BENEFICIARY COMPANIES

A. DEMERGED COMPANY A: The leasing company with the trade name "PIRAEUS LEASING SINGLE MEMBER SA" and the distinctive title "PIRAEUS LEASING", which has its registered office at Maroussi, V. Sofias 1, with General Commercial Register number 007480501000 ("the Demerged Company A"), legally represented for the signing of the present by [●], pursuant to the decision of its Board of Directors dated [●].

B. DEMERGED COMPANY B: The leasing company with the trade name "PIRAEUS FINANCIAL LEASING SINGLE MEMBER SA" and the distinctive title "PIRAEUS FINANCIAL LEASING SMSA", which has its registered office at Maroussi, V. Sofias No. 1, with General Commercial Register number 003877401000 ("the Demerged Company B"), legally represented for the signing of the present by [●], pursuant to the decision of its Board of Directors dated [●].

C. DEMERGED COMPANY C: The leasing company with the trade name "PIRAEUS LEASES SINGLE MEMBER SA" and the distinctive title "PIRAEUS LEASES", having its registered office at Maroussi, B. Sofias No. 1, with General Commercial Register number 002428701000 ("the Demerged Company C"), legally represented for the signing of the present by [●], pursuant to the decision of its Board of Directors dated [●].

D. BENEFICIARY COMPANY BY ABSORPTION: The company (credit institution) with the trade name "Piraeus Bank SA" and the distinctive title "Piraeus Bank", which has its registered office in Athens, 4, Amerikis Street, with General Commercial Register number 157660660000 ("the Beneficiary Company by Absorption" or the "Bank"), legally represented for the signing of the present by [●], pursuant to the decision of its Board of Directors dated [●].

E. BENEFICIARY COMPANY A BY INCORPORATION: The beneficiary company, which will be incorporated simultaneously with the notarial Final Demergers Agreement, will be a Greek leasing company under the corporate form of a société anonyme, the trade name "PIRAEUS LEASING SINGLE MEMBER SA" and the distinctive title "PIRAEUS LEASING SMSA", and will have its registered office at Maroussi, Attica, Vasilissis Sofias Street, no. 1 ("the Beneficiary Company A by Incorporation").

F. BENEFICIARY COMPANY B BY INCORPORATION: The beneficiary company, which will be incorporated simultaneously with the notarial Final Demergers Agreement, will be a Greek leasing company under the corporate form of a société anonyme, the trade name “SUNSHINE LEASES SINGLE MEMBER SA” and the distinctive title “SUNSHINE LEASES SMSA”, and will have its registered office at Maroussi, Attica, Vasilissis Sofias Street no. 1 (“the Beneficiary Company B by Incorporation”).

G. BENEFICIARY COMPANY C BY INCORPORATION: The beneficiary company, which will be incorporated simultaneously with the notarial Final Demergers Agreement, will be a Greek company under the corporate form of a société anonyme, the trade name “PIRAEUS PROPERTY REAL ESTATE MANAGEMENT SINGLE MEMBER SA”, the distinctive title “PIRAEUS PROPERTY SMSA” and will have its registered office at Maroussi, Attica, Vasilissis Sofias Street, no. 1 (“the Beneficiary Company C by Incorporation”).

Demerged Company A, Demerged Company B and Demerged Company C shall be collectively referred to as “**the Demerged Companies**”.

Beneficiary Company A by Incorporation, Beneficiary Company B by Incorporation and Beneficiary Company C by Incorporation shall be collectively referred to as “**the Beneficiary Companies by Incorporation**”.

The Beneficiary Company by Absorption, the Beneficiary Company A by Incorporation, the Beneficiary Company B by Incorporation and the Beneficiary Company C by Incorporation shall be referred to collectively as “**the Beneficiary Companies**”.

2) INTRODUCTION

The Common Demergers (as defined below) are carried out in the best interests of the Demerged Companies and the Bank, in the context of the implementation of the broader strategy of the Bank's group, the restructuring and rationalization of the leasing business, which is currently carried out in parallel by all three Demerged Companies, as well as the completion of the internal transformation program through the reallocation within the group of assets according to their nature.

With the completion of the Common Demergers of the three companies, the Bank will achieve 1) the restructuring of the leasing business within the group, and the assumption of the relevant business by one of the Beneficiary Companies based on the allocation set out herein and 2) the reallocation of certain assets and liabilities of the Demerged Companies based on the internal transformation program, creating more favorable conditions for further growth in the interests of shareholders, the employees and the Greek economy.

In light of the above-mentioned economic and business objectives, the realization of the Common Demergers is dictated by the Group's broader strategy in relation to the management of Non-Performing Exposures (NPEs), the restructuring and rationalization of the leasing business, but also by the need for a simplified implementation through the application of the provisions on universal succession.

3) PROCESS: COMMON DEMERGER BY ABSORPTION AND BY INCORPORATION OF A NEW COMPANY - APPLICABLE PROVISIONS

3.1 The demergers under (a) and (b) of three Demerged Companies will take place simultaneously, namely:

(a) there will be a transfer by each Demerged Company of individual assets and liabilities to the Beneficiary Company by Absorption; and

(b) there will be a transfer by each of the Demerged Companies of certain of its assets and liabilities to each of the three new companies formed for this purpose, namely the Beneficiary Companies by Incorporation, in accordance with the combined application of Article 16 of Law 2515/1997, Law 1665/1986 and Articles 55 par. 4, 75, 59-74, 83-87 and 140 par. 3 of Law 4601/2019 and the relevant provisions of Law 4548/2018, as in force.

(the “**Common Demergers**”).

3.2 More specifically, in order to achieve the purpose of transferring to the Beneficiary Companies all of the assets of the Demerged Companies, the assets and liabilities of the latter are split into four parts (divisions), in accordance with the allocation provided for hereunder in the Draft Demergers Agreement and the Transformation Balance Sheets, as set out below.

In the context of the Common Demergers: (1) one part shall be transferred to the Beneficiary Company by absorption; (2) one part shall be transferred to Beneficiary Company A by Incorporation; (3) one part shall be transferred to Beneficiary Company B by Incorporation; and (4) one part shall be transferred to Beneficiary Company C by Incorporation.

3.3 The Common Demergers shall be based on the assets and liabilities of the Demerged Companies as set forth in the Demerged Companies' Transformation Balance Sheets as of 31 of May, 2021, a copy of which is attached hereto as Annex I, as such date was determined pursuant to the resolutions of the Boards of Directors of the Demerged Companies and the Beneficiary Company by Absorption dated 20.10.2021 and 21.10.2021 respectively (the “**Transformation Balance Sheets**”).

3.4 Pursuant to the resolutions of the Boards of Directors of the Demerged Companies and the Beneficiary Company dated 20.10.2021 and 21.10.2021 respectively, it was decided to appoint the auditing firm “RSM Greece Statutory Auditors and Business Consultants SA”, having its registered office at 1 Patroklou and Paradissou, Maroussi in order to carry out the following:

(a) to determine the book value of the assets of the Demerged Companies to be transferred to each of the Beneficiary Companies in accordance with the Transformation Balance Sheets, pursuant to article 16 par. 5 of Law 2515/1997; and

(b) to review the Draft Demergers Agreement by experts and prepare a respective expert report, pursuant to Article 62 and 10 par. 7 of Law. 4601/2019.

For this purpose, the report on the determination of the accounting value dated [●], which includes the above expert report under (b), was prepared by the certified Auditor Konstantinos Stamelos with the ID number of Auditors 26841, and it is attached hereto as Annex II (hereinafter the “**Report**”).

3.5 By a written agreement certified by a lawyer, the shareholders of the Demerged Companies and of the Beneficiary Company by Absorption (while it is noted that there are no holders of other securities conferring voting rights) have agreed (a) to not prepare an accounting statement pursuant to article 63, para. 2.b. of Law. 4601/2019 and (b) to not prepare reports of the Board of Directors, for each of the Demerged Companies and the Beneficiary Company by Absorption, nor to provide information to the general assemblies of the said companies, pursuant to article 61, para. 5 of Law. 4601/2019.

3.6 The present Draft Demergers Agreement will be registered in the General Commercial Register (G.E.M.I.), will be published on the website of the G.E.M.I. at least one (1) month prior to the date of the meeting of the General Assemblies of the Demerged Companies and the Beneficiary Companies by Absorption that will approve it, while the shareholders of the Demerged Company and the Beneficiary Company by Absorption will have the right no later than one month prior to the General Assemblies, pursuant to Articles 63 and 84 of Law 4601/2019, to have access at the registered office of the Demerged Companies and the Beneficiary Company by Absorption to the draft demergers agreement, the annual financial statements, the annual management reports of the Boards of Directors for the last three (3) years and the Report.

3.7 The resolutions of the General Assemblies of the Demerged Companies and the Beneficiary Company by Absorption that are to be adopted pursuant to Article 66 and 74 par. 3 of Law 4601/2019, as in force, together with the final deed of demergers, which will be in the form of a notarial deed (the “**Final Demergers Agreement**”) pursuant to Article 67 of Law 4601/2019, as in force, and the articles of association of the Beneficiary Companies by Incorporation, will be subject to the publicity formalities of Articles 68-69 of Law 4601/2019, for the Demerged Companies and each of the Beneficiary Companies.

3.8 The Common Demergers and the incorporation of the Beneficiary Companies by Incorporation shall be completed at the time of registration of the Final Demergers Agreement and the Articles of Association of the Beneficiary Companies by Incorporation, together with the relevant approval resolution of the General Assemblies of the Demerged Companies and the Beneficiary Company by Absorption, as required pursuant to Articles 68 para. 3, 74 para. 4, 69 and 70 par. 1 of Law 4601/2019, as well as Articles 102-104 of Law 4635/2019 and the relevant interpretative circulars (the “**Completion Date**”).

4) ALLOCATION

4.1 The transfer of the assets and liabilities of the Demerged Companies, in accordance with the allocation provided for in this Draft Demergers Agreement, in the Transformation Balance Sheets and in the Final Demergers Agreement, shall be effected for the Beneficiary Company by Absorption, by way of a consolidation of the assets and liabilities of the Demerged Companies, as such are described in the respective section of the Transformation Balance Sheets, with those of the Beneficiary Company by Absorption, and for the Beneficiaries by Incorporation, by way of transfer of the assets and liabilities of the Demerged Companies, as such are described in the respective section of the Transformation Balance Sheets, as balance sheet details of each Beneficiary Company by Incorporation, pursuant to Article 16 of Law 2515/1997, and as all of them will be determined by the Completion Date.

4.2 The assets of the Demerged Companies shall be transferred as balance sheet items of the Beneficiary Companies, with the allocation as described in the Transformation Balance Sheets

attached hereto as Annex 1 (A-C) and in the Final Demergers Agreement and as they shall be determined up to the Completion Date.

4.3 The transferred division of each Demerged Company shall be included in the Final Demergers Agreement.

All transactions carried out from the date of the Transformation Balance Sheets will be deemed to have been carried out on behalf of the respective Beneficiary Company (whether by Absorption or by Incorporation) which will take over the relevant division as per the allocation described in the Transformation Balance Sheets and the Final Demerger Agreement.

4.4 Assets, licenses of any kind, rights or legal relationships of the Demerged Companies relating to the property transferred to each Beneficiary Company, which are either not expressly set forth in the Demerged Companies' Transformation Balance Sheets, in this Draft Demergers Agreement, or in the Final Demergers Agreement, or are omitted in whole or in part, or are incompletely or inaccurately described, shall be deemed to be owned and transferred (to the Beneficiary Company to which the transferred property corresponds) together with those of the assets of the Demerged Companies to which they are most closely similar, related or otherwise derived, and in the absence of the foregoing as well as in the event of doubt, they shall be transferred to Beneficiary Company A by Incorporation.

5) FINANCIAL DATA - SHARE CAPITAL - EXCHANGE RATIO

A. The share capital of the Demerged Company A currently amounts to Euro fifty-three million seven hundred and seventy thousand (€ 53,770,000.00), divided into five million six hundred and sixty thousand (5,660,000) common registered shares, with a nominal value of nine euros and fifty cents (€ 9.50) each.

B. The share capital of the Demerged Company B currently amounts to Euro nine million (€9,000,000.00), divided into nine million (9,000,000) common registered shares, with a nominal value of one euro (€1.00) each.

C. The share capital of the Demerged Company C currently amounts to Euros one hundred and four million five hundred and thirty-nine thousand and four hundred (€104,539,400.00), divided into four million one hundred and ninety-five thousand (4,195,000) common registered shares with a nominal value of twenty-four euros and ninety-two cents (€24.92) each.

D. The share capital of the Beneficiary Company by Absorption currently amounts to five billion three hundred and forty-five million three hundred and twenty-nine thousand six hundred and fifty-three euros (€5,345,329,653.00) divided into five billion three hundred and forty-five million three hundred and twenty-nine thousand six hundred and fifty-three (€5,345,329,653) common registered shares with voting rights, with a nominal value of one euro (€1.00) each.

According to the Transformation Balance Sheet of the Demerged Companies and the Report, the net value of the assets transferred to the Beneficiary Company by Absorption from the Demerged Company A is €0.00, from Demerged Company B is €0.00 and from Demerged Company C is €69,842,456.65. Therefore, the net value of the total assets contributed to the Beneficiary Company by Absorption amounts to € 69,842,456.65.

However, upon completion of the Demergers, and due to the fact that all (100%) of the share capital of the Demerged Companies is held by the Beneficiary Company by Absorption, the transfer (by absorption) of such part (division) of the assets and liabilities of the Demerged Companies to the Beneficiary Company by Absorption will not result in any increase in the share capital of the latter due to confusion.

E. With respect to Beneficiary Company A by Incorporation, according to the Demerged Companies' Transformation Balance Sheet and the Report, the net value of the assets transferred to Beneficiary Company A by Incorporation from Demerged Company A amounts to €47,846,679.15, from Demerged Company B to €16,903,574.56 and from Demerged Company C to €27,404,899.84. Therefore, the net value of all the assets contributed to Beneficiary Company A by Incorporation amounts to €92,155,153.55. From the above amount of the equity of the Beneficiary Company A by Incorporation, € 71,218,995.36 will constitute share capital, € 395,329,194.40 will constitute difference from the issuance of above par value shares, € 4,655,591.17 will constitute ordinary reserve, € 23,998.39 will constitute other reserves, while € 22,522.92 will constitute reserves from actuarial losses and € 379,050,102.85 accumulated losses.

Accordingly, the share capital of Beneficiary Company A by Incorporation will be as follows: € 71,218,995.36, divided into 445,118,721 shares with a nominal value of € 0.16 each.

The Beneficiary Company by Absorption will receive all (100%) of the shares of the Beneficiary Company A by Incorporation on the Completion Date.

F. With respect to Beneficiary Company B by Incorporation, according to the Demerged Companies' Transformation Balance Sheet and the Report, the net value of the assets transferred to Beneficiary Company B by Incorporation from Demerged Company A amounts to €4,035,466.03, from Demerged Company B to €4,002,410.29 and from Demerged Company C to €11,210,071.67. Therefore, the net value of all the assets contributed to the Demerged Company B by Incorporation amounts to € 19,247,948.00. The above amount will be capitalized in its entirety.

Accordingly, the share capital of Beneficiary Company B by Incorporation will be as follows: € 19,247,948.00 divided into 120,299,675 shares with a nominal value of € 0.16 each.

The Beneficiary Company by Absorption will receive all (100%) of the shares of the Beneficiary Company B by Incorporation on the Completion Date.

Z. With respect to Beneficiary Company C by Incorporation, according to the Demerged Companies' Transformation Balance Sheet and the Report, the net value of the assets transferred to Beneficiary Company C by Incorporation from the Demerged Company A is €0.00, from the Demerged Company B is €0.00 and from the Demerged Company C is €7,000,000.00. Therefore, the net value of all assets contributed to the Beneficiary Company C by Incorporation amounts to € 7,000,000.00. The above amount will be capitalized in its entirety.

Accordingly, the share capital of the Beneficiary Company C by Incorporation will be as follows: € 7,000,000.00 divided into 43,750,000 shares with a nominal value of € 0.16 each.

The Beneficiary Company by Absorption will receive all (100%) of the shares of the Beneficiary Company C by Incorporation on the Completion Date.

Upon completion of the demergers, the Beneficiary Company by Absorption shall acquire all (100%) of the shares of the Beneficiary Companies by Incorporation and in particular:

- 445.118.721 common registered shares, with a nominal value of sixteen euro cents (€0.16) each, issued by the Beneficiary Company A by Incorporation.

- 120,299,675 common registered shares, with a nominal value of sixteen euro cents (€0.16) each, issued by the Beneficiary Company B by Incorporation.

- 43,750,000 common registered shares, each with a nominal value of sixteen euro cents (€0.16), issued by the Beneficiary Company C by Incorporation.

Given that in exchange for the transfer to the Beneficiary Companies of all of the assets and liabilities of the Demerged Companies, the Beneficiary Company by Absorption will receive all of the shares of the Beneficiary Companies by Incorporation, the terms of the Demergers can only be considered fair and reasonable.

In order to confirm the above, the Demerged Companies and the Beneficiary Company by Absorption have assigned to the auditing company “RSM Greece SA Statutory Auditors and Business Consultants”, with registered seat at 1 Patroklou and Paradissou Maroussi and in particular to the Auditor Mr. Konstantinos Stamelos, with Auditor ID: Nr 26841, to opine on that matter; such opinion contains the following statement in relation to the exchange ratio:

Given that, according to paragraph 4 of article 55 of Law 4601 /2019 “A common demerger by absorption and by incorporation of one or more new companies is an operation by which a company (the demerged company), which after its dissolution, without being placed under liquidation, transfers in part to one or more existing companies (beneficiaries by absorption) and in part to one or more companies incorporated at the time of the demerger (beneficiaries by incorporation), all of its assets and liabilities in exchange for delivery to its partners or shareholders of participation rights/shares issued by the beneficiary companies”, evidently, there is no share exchange ratio, and it is therefore not necessary to provide information on the valuation methods for determining the proposed share exchange ratio. This particular operation of a common demerger by absorption and by incorporation of a new company is fair and reasonable, since:

a) upon completion of the Demergers, and due to the fact that all (100%) of the share capital of the Demerged Companies is held by the Beneficiary Company by Absorption, the transfer (by absorption) of such part (division) of the assets and liabilities of the Demerged Companies to the Beneficiary Company by Absorption will not result in any increase in the share capital of the latter, due to confusion.

b) in exchange for the transfer to the Beneficiary Companies of all of the assets and liabilities of the Demerged Companies, the Beneficiary Company by Absorption shall receive all of the shares of the Beneficiary Companies by Incorporation.

6) TRANSACTIONS AND FINANCIAL RESULTS OF THE DEMERGED COMPANIES FROM THE 1ST OF JUNE 2021 UP TO THE COMPLETION DATE

All transactions of the Demerged Companies carried out from the 1st of June 2021 and onwards up to the Completion Date, which are related to each of the aforementioned parts (divisions) of the assets and liabilities of each Demerged Company shall be deemed to be carried out on behalf of each of the Beneficiary Companies, as provided in article 59 par. 2(e) of Law 4601/2019 in conjunction with Article 16 of Law No. 2515/1997, and the amounts will be transferred to the books of the latter by means of aggregate entries on the Completion Date.

7) FORMALITIES FOR THE DELIVERY OF SHARES TO BE ISSUED AS A RESULT OF THE DEMERGERS

As of the Completion Date, the Beneficiary Companies by Incorporation shall proceed with the necessary steps in order for the Beneficiary Company by Absorption to be registered as the sole shareholder in the shareholders' register to be kept by the Beneficiary Companies by Incorporation, pursuant to article 40 para. 2 of Law 4548/2018. Additionally, the Beneficiary Companies by Incorporation shall procure for the issuance and delivery of the entirety of the share certificates to the Beneficiary Company by Absorption, pursuant to Article 40 para. 3 of Law 4548/2018.

8) RIGHT OF PARTICIPATION IN PROFITS

The shares of the Beneficiary Companies which will be acquired by the Beneficiary Company by Absorption shall entitle the latter to participate in the profits in respect of any dividend distribution made from the Completion Date and onwards.

9) SPECIAL BENEFITS AND SPECIAL RIGHTS OR PRIVILEGES

9.1 No special benefits shall be granted to the experts, the members of the Boards of Directors and the internal auditors of the Demerged and Beneficiary Companies.

9.2 There are no shareholders of the Demerged Companies and of the Beneficiary Company by Absorption holding any special rights or privileges, and no special rights or privileges are granted to the shareholders of the Beneficiary Companies by Incorporation.

10) INFORMATION AND TRANSFER OF EMPLOYEES

From the Completion Date, the employees of the Demerged Companies shall be transferred to the Beneficiary Companies in accordance with the allocation set out under 4 above, which shall automatically substitute the Demerged Companies as employer. Such employees will be timely and properly notified of the Common Demergers, as required by applicable law.

11) RESULTS OF THE DEMERGERS

As of the Completion Date, the following results shall automatically and simultaneously occur both between the Demerged and the Beneficiary Companies and towards third parties, pursuant to Article 70 par. 2, 3 and 4 of Law 4601/2019:

a. The Demerged Companies will be dissolved without being placed under liquidation and will cease to exist.

b. The Beneficiary Companies by Incorporation will be established by virtue of the Articles of Association approved by the General Meetings of the shareholders of the Demerged Companies and the Beneficiary Company by Absorption and will be included in the Final Demergers Agreement that will be notarized.

c. The Beneficiary Company by Absorption and the Beneficiary Companies by Incorporation shall be substituted as universal successors to the property (assets and liabilities) transferred to them, as such is reflected in the respective sections of the Demerged Companies' Transformation Balance Sheets and in this Draft Demergers Agreement, and as such will be formed until the Completion of the Demergers and further specified in the Final Demergers Agreement. Universal succession shall include the entire property, namely all of the rights, obligations and generally legal relations of the Demerged Companies. The transfer of such property to the Beneficiary Companies (by Absorption and by Incorporation) will take place in accordance with the allocation set out in the present Draft Demergers Agreement, the Transformation Balance Sheets and in the Final Demergers Agreement. Specifically in relation to the operating licenses of leasing companies, it is noted that the Demerged Companies will submit to the Bank of Greece a request for the issuance of two new operating licenses of leasing companies for the Beneficiary Company A by Incorporation and for the Beneficiary Company B by Incorporation, pursuant to Law 1665/1986, as amended and in force.

Within the context of the Common Demergers, the Beneficiary Companies will acquire any other rights, liabilities, claims and generally any other assets or liabilities relating to the property transferred to each Beneficiary Company respectively, in accordance with the allocation described above, without the need of any specific reference to this end in this Agreement or in the Final Demergers Agreement which will be notarized.

d. The Beneficiary Company by Absorption, constituting the sole shareholder of all of the Demerged Companies, shall become a shareholder of the Beneficiary Companies by Incorporation, by acquiring the shares issued by the Beneficiaries by Incorporation, as set forth above.

e. The pending litigation of the Demerged Companies relating to the property transferred to each Beneficiary Company shall be automatically continued by or against each Beneficiary Company, without any specific formalities required from their part as to their continuation, and without being interrupted by reason of the Demergers, in accordance with the allocation provided for in this Draft Demergers Agreement and in the Final Demergers Agreement.

12) FINAL PROVISIONS

12.1 The Demerged Companies and the Beneficiary Company by Absorption shall comply, and the latter shall procure that the Beneficiary Companies by Incorporation shall comply as of the Completion Date, with all provisions of the law and this Agreement, will observe all formalities provided for by applicable law, and shall take all necessary actions, notifications, or special formalities required by applicable law in order for the transfer of the assets, rights and obligations to be effective against third parties.

12.2 There are no other categories of shareholders in the Demerged Companies or in the Beneficiary Company by Absorption whose approval is required for the Common Demergers. There are no holders of other securities other than shares in the Demerged Companies, from which any special rights arise.

12.3 This draft is subject to the approval of the General Meetings of the Shareholders of the Demerged and of the Beneficiary Company by Absorption Companies (which will also approve the Articles of Association of the Beneficiary Company by Incorporation Companies), the execution of a notarial deed, the registration in the General Commercial Registry and the issuance of all necessary licenses in accordance with the applicable legislation (indicatively, the issuance of operating licenses for leasing companies from the Bank of Greece to the Beneficiary Company A by Incorporation and to the Beneficiary Company B by Incorporation).

12.4 Each of the Demerged Companies declares, represents, and warrants that (a) its assets and liabilities are as stated in the respective Transformation Balance Sheet and (b) the property transferred by them is solely owned by them. The Beneficiary Company by Absorption hereby declares that it fully and unconditionally accepts the transfer of the Demerged Companies' assets and liabilities relating to the division transferred to it, as such is specified above, and as may be amended up until the Completion Date.

In consideration of the foregoing, this Draft Demergers Agreement has been prepared and is duly executed by the representatives of the Demerged Companies and of the Beneficiary Company by Absorption.

ANNEX I

TRANSFORMATION BALANCE SHEETS

ANNEX II

REPORT

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