



Nash S.r.l.

INDEPENDENT AUDITOR'S REPORT

Pursuant to art. 14 of Legislative Decree 27 January 2010, n. 39

Financial Statements as at December 31, 2020

*This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.*

## Report on the audit of the financial statements

To the Sole Quote-holder of  
Nash S.r.l.

### INDEPENDENT AUDITOR'S REPORT

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#### Opinion

We have audited the financial statements of Nash S.r.l. (the Company), which comprise the balance sheet as December 31, 2020, the income statement for the year then ended and related explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2020, of the result of its operations and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

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#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this report. We are independent of the Company in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Other matters

The financial statements as at December 31, 2020 have been prepared in the short form pursuant the art. 2435-bis of the Civil Code. The Company has applied the exemption for the predisposition of the report on operations and, consequently, we do not express our opinion on the consistency of the report on operations with the financial statements of Nash S.r.l..

The Company, as required by law, has included in the notes the key figures of the latest financial statements of the company that carries on the management and coordination. Our audit opinion on the financial statements of Nash S.r.l. does not extend to such data.

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#### Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Italian regulations and accounting principles governing financial statements and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with ISA Italia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also have:

- identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, as properly identified in accordance with ISA Italia, 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.

Milan, 15 April 2021

BDO Italia S.p.A.

Signed by Giovanni Romano

Partner



## Nash Srl a socio unico

### Financial statements to 31-12-2020

Name and id code	
Company site	Corso Italia 8 20122 MILANO MI
Fiscal code	05945140969
Registration number	Milano MI - 1861034
VAT number	05945140969
Share capital Euro	100.000 f.p.
Legal form	SOCIETA' A RESPONSABILITA' LIMITATA con socio unico
Activity Code (ATECO)	412000 Costruzione di edifici residenziali e non residenziali
Company being wound up	no
Company with a single shareholder	yes
Company subject to the management and coordination of others	yes
Name of the company or entity that exercises management and coordination	Prodea Real Estate Investment Company Société Anonyme
Belonging to a group	yes
Name of the controlling entity	Prodea Real Estate Investment Company Société Anonyme
Country of the controlling entity	Grecia

## Abbreviated balance sheet

	31-12-2020	31-12-2019
Balance sheet (mandatory scheme)		
Assets		
C) Current assets		
I - Inventories	29.734.667	29.283.377
II - Receivables		
due within the following year	215.985	133.528
prepaid tax	41.999	41.999
Total receivables	257.984	175.527
IV - Liquid funds	321.771	338.873
Total current assets (C)	30.314.422	29.797.777
Total assets	30.314.422	29.797.777
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	100.000	100.000
II - Share premium reserve	25.472.081	25.925.697
III - Revaluation reserves	0	0
IV - Legal reserve	0	0
V - Statutory reserves	0	0
VI - Other reserves	1.975.000	1.085.000
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	0	0
IX - Net profit (loss) for the year	(449.297)	(453.615)
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total shareholders' equity	27.097.784	26.657.082
B) Reserves for contingencies and other charges	3.169.043	2.852.436
D) Payables		
due within the following year	47.595	288.259
Total payables (D)	47.595	288.259
Total liabilities and shareholders' equity	30.314.422	29.797.777

## Abbreviated income statement

	31-12-2020	31-12-2019
Income statement (value and cost of production)		
A) Value of production		
Change in work in progress, semi-finished and finished products and change in contract work in progress	451.290	800.119
2) Change in work in progress, semi-finished and finished products	451.290	800.119
5) Other income and revenues		
other	0	39.472
Total Other income and revenues	0	39.472
Total value of production	451.290	839.591
B) Costs of production		
7) Services	507.718	889.555
14) Other operating expenses	392.869	403.651
Total cost of production	900.587	1.293.206
Difference between value and cost of production (A - B)	(449.297)	(453.615)
Pre-tax result (A - B + - C + - D)	(449.297)	(453.615)
21) Profit (loss) for the year	(449.297)	(453.615)



# Supplementary Notes to the Financial statements to 31-12-2020

## Supplementary notes, initial part

### Publishing principles

#### Structure and contents of the financial statements

The financial statements for the financial year closed as of 31/12/2020, composed of the Balance Sheet, Income Statement and Notes correspond to the results of duly kept accounting entries and have been drawn up in accordance with the provisions of articles 2423 and 2423-bis of the Civil Code as well as in accordance with the accounting principles and recommendations provided by relevant accounting organizations (O.I.C. (Italian Accounting Committee), C.N.D.C.E.C. (Italian National Council of Accountants and Tax Advisers)).

It is structured in accordance with the provisions of articles 2424 and 2425 of the Civil Code according to the recitals set out by article 2423-ter. The Notes, which are an integral part of the Financial Statements, comply with the contents of articles 2427, 2427-bis and with all the other provisions that refer to them.

In accordance with the provisions of Art. 2423, each item is presented with the amount of the corresponding item from the previous year.

Financial Statements for this financial year, there being the prerequisites required by art. 2435-bis, paragraph 1 of the Civil Code, have been drawn up in abridged form in accordance with the provisions dictated by the aforementioned article.

In addition these Notes include the information required by numbers 3) and 4) of art. 2428 Civil Code and consequently it was not necessary to draw up the Report on Management as provided for by article 2435-bis, paragraph 7 of the Civil Code.

The entire document and all its related parts have been drawn up to give a fair and true picture of the company's assets and financial situation as well as of the operating results. It gives, where necessary, additional supplementary information for this purpose.

#### Accounting principles

In accordance with the provisions of Art. 2423-bis of the Civil Code, following principles have been complied with while preparing the Financial Statements:

- prudential approach to entry assessment in accordance with the going-concern value and considering the economic function of the assets or liabilities being considered;
- only profits actually achieved during the financial year are reported;
- proceeds and charges related to the financial year have been stated irrespective to their occurrence and payment;

- risks and losses accrued in the financial year are reported even if they became known after closure;
- sundry elements included in the various Financial Statements items have been assessed separately.

The assessment criteria provided for by art. 2426 of the Civil Code have been maintained unchanged compared to those used in the previous financial year.

The Financial Statements and these Notes have been drawn up in units of Euros.

## Applied evaluation criteria

### Assessment criteria adopted

The assessment criteria provided for by art. 2426 of the Civil Code have been applied when drawing up these Financial statements. In particular:

#### Stocks, securities and financial assets that do not constitute fixed assets

inventories of products being processed are made from the building complex site in Pomezia (Rome), acquired by the Company in order to be resold. In the year 2020, the company continued the activity for the development and enhancement the property.

### Liquid assets

The Liquid assets are expressed at their nominal values

The Bank deposits concern the following bank accounts :

- 1) Banca Intesa Sanpaolo
- 2) CREVALSPA

### Payables

Payables are recognized at face at their nominal value. As per art. 2427 - bis, c1, the company does not hold any liabilities connected with to derivative financial instruments

## Other Information



## Supplementary notes, abbreviated, assets

### **Receivables from shareholders for payments not made, abbreviated**

The following schedule brings out variations during the financial year of receivables from shareholders for payments of company's capital not yet paid in (art. 2427, point 4 of the Civil Code).

### **Fixed assets**

#### Movements in fixed assets

The following explanatory notes show the balances and variations to Assets.

### **Current assets, abbreviated**

#### Inventory

	Year opening balance	Change during the year	Year closing balance
Raw materials, ancillaries and consumables	0	0	0
Work in progress and semi-finished goods	29.283.377	451.290	29.734.667
Work in progress against orders	0	0	0
Finished products and goods for resale	0	0	0
Advances	0	0	0
<b>Total inventories</b>	<b>29.283.377</b>	<b>451.290</b>	<b>29.734.667</b>

#### Receivables posted to current assets

#### Changes and deadline of receivables posted to current assets

The following schedule illustrates the composition, the variation and the expiration dates of receivables present in current assets (art. 2427, point 4 and 6 of the Civil Code).

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Trade receivables included among current assets	0	0	0	0	0	0
receivables due from subsidiary companies included among current assets	0	0	0	0	0	0
receivables due from associated companies included among current assets	0	0	0	0	0	0
receivables due from parent companies included among current assets	0	0	0	0	0	0
receivables due from companies controlled by parent companies posted to current assets	0	0	0	0	0	0
Tax receivables included among current assets	133.528	82.457	215.985	215.985	0	0
Assets for prepaid tax included among current assets	41.999	0	41.999			
Other receivables included among current assets	0	0	0	0	0	0
<b>Total receivables included among current assets</b>	<b>175.527</b>	<b>82.457</b>	<b>257.984</b>	<b>215.985</b>	<b>0</b>	<b>0</b>

## Tax receivables

Description	Previous financial year	Variation	Current financial year
VAT credit	133.528	82.457	215.985
Totals	133.528	82.457	215.985

## Liquid assets

The balance detailed below represents the amount and variations in liquid assets existing at the time of closure of the financial year (art. 2427, point 4 of the Civil Code).

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	338.873	(17.102)	321.771
Loans	0	0	0
Cash and other cash in hand	0	0	0
Total liquid funds	338.873	(17.102)	321.771

## Supplementary notes, abbreviated, liabilities and net equity

### Shareholders' equity, abbreviated

#### Changes in shareholders' equity, abbreviated

Net Equity existing at the closure of the financial year amounts to Euros 27.097.784 and has experienced the following evolution (art. 2427, point 4 of the Civil Code).

	Year opening balance	Destination of the previous year's result		Other changes			Result for the year	Year closing balance
		Dividend allocations	Other destinations	Increases	Decreases	Reclassifications		
Capital	100.000	0	0	0	0	0		100.000
Share premium reserve	25.925.697	0	0	0	453.615	0		25.472.081
Write-down reserve	0	0	0	0	0	0		0
Legal reserve	0	0	0	0	0	0		0
Reserves provided by the articles of association	0	0	0	0	0	0		0
Other reserves								
Extraordinary reserve	0	0	0	0	0	0		0
Reserves from exceptions as per art. 2423 Civil Code	0	0	0	0	0	0		0
Reserve for stocks and shares in parent company	0	0	0	0	0	0		0
Investment revaluation reserve	0	0	0	0	0	0		0
Contributions for capital increase	0	0	0	0	0	0		0
Contributions for future capital increase	0	0	0	0	0	0		0
Contributions to capital account or to cover previous losses	1.085.000	0	0	890.000	0	0		1.975.000
Contributions to cover losses	0	0	0	0	0	0		0
Capital reduction reserve	0	0	0	0	0	0		0
Merger surplus reserve	0	0	0	0	0	0		0
Reserve from exchange gains not redeemed	0	0	0	0	0	0		0
Reserve from current profit adjustments	0	0	0	0	0	0		0
Miscellaneous other reserves	0	0	0	0	0	0		0
Total other reserves	1.085.000	0	0	890.000	0	0		1.975.000
Reserve to hedge expected cash flow transactions	0	0	0	0	0	0		0
Profit (loss) carried forward	0	0	0	0	0	0		0
Profit (loss) for the year	(453.615)	0	(453.615)	0	0	0	(449.297)	(449.297)
Minimised loss for the year	0	0	0	0	0	0		0
Negative reserve for own portfolio shares	0	0	0	0	0	0		0
Total shareholders' equity	26.657.082	0	(453.615)	890.000	453.615	0	(449.297)	27.097.784

#### Use of shareholders' equity, abbreviated



Details are given, in particular, related to the reserves that compose the Net Worth, specifying their origin or nature, and their possible uses and distributability limits as well as their uses in previous financial years (art. 2427, point 7-bis of the Civil Code):

*Explanation column "Origin/nature": C = Capital reserve; U = Profit reserve.*

*Explanation column "Possible use": A = for capital increase; B = to cover losses; C = for distribution to shareholders.*

	Amount	Origin / nature	Possible use	Available amount	Summary of uses in the three previous years	
					to cover losses	for other reasons
Capital	100.000		B	0	0	0
Share premium reserve	25.472.081		A,B,C	0	0	0
Write-down reserve	0			0	0	0
Legal reserve	0			0	0	0
Reserves provided by the articles of association	0			0	0	0
Other reserves						
Extraordinary reserve	0			0	0	0
Reserves from exceptions as per art. 2423 Civil Code	0			0	0	0
Reserve for stocks and shares in parent company	0			0	0	0
Investment revaluation reserve	0			0	0	0
Contributions for capital increase	0			0	0	0
Contributions for future capital increase	0			0	0	0
Contributions to capital account or to cover previous losses	1.975.000		A,B,C	0	0	0
Contributions to cover losses	0			0	0	0
Capital reduction reserve	0			0	0	0
Merger surplus reserve	0			0	0	0
Reserve from exchange gains not redeemed	0			0	0	0
Reserve from current profit adjustments	0			0	0	0
Miscellaneous other reserves	0			0	0	0
Total other reserves	1.975.000			0	0	0
Reserve to hedge expected cash flow transactions	0			0	0	0
Profit carried forward	0			0	0	0
Negative reserve for own portfolio shares	0			0	0	0
Total	27.547.081			0	0	0
Unavailable amount				0		
Residual available share				0		

Key: A: for capital increase, B: to hedge losses, C: distribution to shareholders, D: for other article of association restraints, E: other

As of 31/12/2020 capital was fully subscribed and paid up.

## Provisions for risks and charges, abbreviated

The composition and the movements in the single items are given in the following schedule (art. 2427, point 4 of the Civil Code).

	Provisions for pension liabilities and similar obligations	Deferred tax fund	Passive derivative financial instruments	Other funds	Total provisions for risks and charges
Year opening balance	0	2.852.436	0	0	2.852.436
Changes during the year					
Operating accrual	0	316.607	0	0	316.607
Use in the financial year	0	0	0	0	0
Other changes	0	0	0	0	0
Total changes	0	316.607	0	0	316.607
Year closing balance	0	3.169.043	0	0	3.169.043

The balance of Euro 3.169.043 relates to the residual amount that has been accrued for the years 2008 to 2020 concerning additional taxes, penalties and interest estimated for ICI / IMU due on the property.

Provision for risks and charges was prudently increased to Euro 316.607 for the year 2020.

## Payables, abbreviated

### Payables

Payables are recognized at face at their nominal value. As per art. 2427 - bis, c1, the company does not hold any liabilities connected with to derivative financial instruments

### Payables changes and due date

#### Payables to suppliers

Description	Previous financial year	Current financial year	Variation
a) Payables to suppliers due within a year	280.562	47.595	-232.967
Total payables to suppliers	280.562	47.595	-232.967

## Supplementary notes, abbreviated, income statement

The income statement provides a representation of management operations, through a synthesis of the positive and negative components of income that have contributed to the economic result grouped in order to provide significant interim results (OIC n 12 n 26 -28). The income Statement is presented in a multistep format as required by Article 2425 of the Civil Code.

### Value of production, abbreviated

Production worth composition is given below as well as variations in the single items compared to the previous financial year:

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
Revenue from sales and services				
Variation in stocks of products currently being processed, semi-finished and finished products	800.119	451.290	-348.829	-43,60
Variations in works in progress on order				
Fixed assets increases for in-house works				
Other revenue and proceeds	39.472	0	-39.472	-100,00
Totals	839.591	451.290	-388.031	

### Cost of production, abbreviated

The following schedule illustrates the composition and movements in the "Production costs" item.

Description	Previous financial year balance	Current financial year balance	Variation	Var. %
For raw materials, ancillary materials, consumables and goods				
For services	889.555	507.718	-381.837	-42,92
For use of third party assets				
For personnel:				
a) wages and salaries				
b) social security contributions				
c) severance pay				
d) pension indemnity and similar				
e) other costs				
Depreciations and write-offs:				
a) intangible fixed assets				
b) tangible fixed assets				



Description	Previous financial year balance	Current financial year balance	Variation	Var. %
c) other write-offs of fixed assets				
d) receivables write-offs included in current assets				
Variations in stocks of raw materials, ancillary materials and consumables and goods				
Contingency fund for risks				
Other funds				
Sundry operating charges	403.651	392.869	-10.782	-2,67
Rounding off				
Totals	1.293.206	900.587	-392.619	

## **Abbreviated supplementary notes, other information**

### **Information on agreements not posted to the balance sheet**

#### **Agreements not included in balance sheet**

According to Art. 2427 point 22-ter, please note that the Company is not engaged in any agreement which is not included in the Balance Sheet, represents relevant risks or benefits and is necessary to evaluate the Company's assets and financial situation.

### **Information on significant events after yearend**

Compliant with the art. 2427 no. 22 quater of the Italian Civil Code after the end of the year, significant events took place to report.

The events at the end of the year have not occurred facts of particular importance which have an impact on the financial statement values or on the going concern. In relation to the recent Covid-19 health emergency, to date, it is not possible to predict what could be economic impact but it is believed that there are no risks for business continuity.

### **Summary of balance sheet of the company exercising management and coordination activities, abbreviated**

The Company belongs to the Prodea Real Estate Investment Company Societe Anonyme which carries on management and coordination through the NBG Pangaea Real Estate Investment Company based in Athens (Greece), for whom the following information as at 31 December 2019 (The Following Amounts are in thousand of Euro)

### **Summary of balance sheet of the company exercising management and coordination activities (overview)**

	<b>last financial year</b>	<b>Previous year</b>
Date of the last approved balance sheet	31/12/2019	31/12/2018
A) receivables due from shareholders	0	0
B) Fixed assets	1.918.131	1.607.236
C) Current assets	109.546	78.112
D) Prepaid expenses and accrued income	1.089	709

Total assets	2.028.766	1.686.057
A) Shareholders' equity		
share capital	782.454	782.454
Reserves	345.845	341.748
Profit (loss) for the year	217.029	143.331
Total shareholders' equity	1.345.328	1.267.533
B) Reserves for contingencies and other charges	0	0
Total reserve for severance indemnities (TFR)	0	0
D) Payables	679.854	415.306
E) Accrued expenses and deferred income	3.584	3.218
Total liabilities and shareholders' equity	2.028.766	1.686.057

## Summary of memorandum accounts of the company exercising management and coordination activities (overview)

	last financial year	Previous year
Date of the last approved balance sheet	31/12/2019	31/12/2018
A) Value of production	295.466	133.270
B) Costs of production	(42.454)	(19.576)
C) Financial income and charges	(13.246)	(17.086)
D) Value adjustments to financial assets	0	0
Income taxes for the year	(7.620)	(11.751)
Profit (loss) for the year	232.146	84.857

## Proposed use of profits or hedging of losses

### Operating loss coverage

We invite you to approve the financial statements at 31 December 2020 and cover the current loss for the year of Euro 449.297 as follows:

- Trough the full use of Other Reserve (Item A) II) for Euro 449.297

### Payment times for commercial transactions

Pursuant to art. 7-ter of Lgs. Decree 231/2002, the average time for payment of suppliers in commercial transactions is 30 days (end of month) from the date of receipt of invoice. Any general delays with regard to the agreed term will be limited to ten working days.

The company's business policies do not envisage requests to suppliers for particular deferments.



## **Balance sheet conformity statement**

MILANO, 31 March 2021

For the Board of Directors

The Chairman

Aristotelis Karytinis

The undersigned Aristotelis Karytinis, as Chief Executive Officer, aware of the penal responsibilities in case of false statement, certifies the correspondence between the XBRL electronic document containing the balance sheet, income statement and explanatory notes and the documents stored in the company records according to art.47 DPR 445/2000.