EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT Co. S.A.

G.E.M.I. No. 1018101000

274 Kifisias Avenue, Postal Code: 15232, Chalandri

Financial Statements
For the period from January 1 to December 31, 2020

It is hereby certified that the financial statements that have been approved by the Board of Directors of "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT CO. S.A." on February 23, 2021 have been published on the Internet, in the website address https://www.europistiaedak.gr/en-us/home/home-page

The Vice-Chairman of the Board of Directors

Stefanos Verzovitis

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B.O.D. MANAGEMENT REPORT TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

According to the Law and the Company's Article of Association, we submit to you for the fiscal year from 01/01/2020 to 31/12/2020, the Annual Report of the Board of Directors, which includes the financial statements and the notes on the financial statements. The present report describes briefly the Company's financial information and aims at the general briefing of the shareholders on the financial position and the results in the end of the Company's fiscal year (01/01/2020- 31/12/2020) and the provisions for the course of the Company. Moreover, the report describes the major risks and uncertainties that our Company may face in the future and presents the most important transactions between the company and the related parties, the Company's Dividend Policy and the significant facts after the reference period.

DEVELOPMENT OF THE COMPANY

Below we present in detail the progress of the Company (turnover, gross profit, cost for the provision of services and administrative and distribution expenses), comparing to the previous fiscal year:

- The Company's turnover decreased by 11.29% to absolute amounts of €1.09 mil., versus € 1.23 mil. of the previous fiscal year. The decrease of the turnover of the Company derives from the decrease of the assets of the mutual funds under administration, which derives from the volatility of the markets due to the pandemic.
- The net results (profit) (pre-tax) amounted to € 122 thous, versus € 323 thous. in the previous fiscal year.
- The cost for the provision of services decreased by 7.77% and amounted to € 230 thous., versus € 249 thous. of the previous fiscal year.
- The administrative expenses and distribution costs presented 9.24% decrease at € 735.60 thous., versus € 810.47 thous. of the previous fiscal year.

ORGANIZATIONAL STRUCTURE OF THE COMPANY

The company has the legal form of a Société Anonyme and is administered by a 5-member Board of Directors. Our Company is active in the management of mutual funds.
The Board of Directors consists of the following Members:

First and Last name:	Identity
Christos Georgakopoulos	Chairman of the Board of Directors
Stefanos Verzovitis	Vice- Chairman of the Board of Directors
Thomas Konstantinidis	Chief Executive Officer
Ilyas Lekkos	Board Member
George Theodoropoulos	Board Member

OBJECTIVES- CORE VALUES - MANAGEMENT PRINCIPLES

The Board of Directors is responsible for the Company's business strategy and development policy. The responsibilities of the BoD are defined with clarity in the Company's Article of Associations and in other internal documents of the Company.
The Board of Directors is responsible to decide on every matter related to the management of the Company, the management of its property and the achievement of its objective and takes all necessary measures and decisions.
The main objective of the Management is the development of the Company, the stabilization of its operations and the prudent management in accordance with its legislative obligations. Moreover, the key management principle is the protection of the principles of prudent corporate governance.

TANGIBLE AND INTANGIBLE ASSETS

For the achievement of its objective, the Company has invested in high technology equipment and high quality specifications and more specifically in software programs.

FINANCIAL POSITION OF THE COMPANY

The financial position of the Company on 31/12/2020 appears satisfactory. The total equity on 31/12/2020 amounts to € 1,817,757 versus € 1,722,060 of the previous fiscal year. The liabilities of 31/12/2020 amount to € 530,640 vs. 552,798 on 31/12/2019.

The key performance indicators of the Company for fiscal years 2020 and 2019 are as follows (amounts in Euro):

Key Performance Indicators

		31/12/2020		31/12/2019	
Current Assets	=	1.875.830	0,80	1.862.643	0,82
Total Assets		2.348.397		2.274.858	

Fixed Assets	=	472.567	0,20	412.215	0,18
Total Assets		2.348.397		2.274.858	

Financial self-sufficiency of the company:

		31/12/2020		31/12/2019	
Total Equity	=	1.817.757	3,43	1.722.060	3,12
Total Liabilities		530.640		552.798	

Loan dependency of the Company:

		31/12/2020		31/12/2019	
Total Payables	=	530.640	0,23	552.798	0,24
Total Liabilities		2.348.397		2.274.858	
Total Equity	=	1.817.757	0,77	1.722.060	0,76
Total Liabilities		2.348.397		2.274.858	

Coverage of the short-term liabilities with items of the current assets:

		31/12/2020		31/12/2019	
Current Assets	=	1.875.830	4,57	1.862.643	3,92
Short-term liabilities		410.790		475.479	

Performance Indicator

Performance of the company comparing to the total income:

		31/12/2020		31/12/2019	
Net pre-tax results of the fiscal year	=	122.106	0,11	323.153	0,26
Total income		1.090.785		1.229.663	

SIGNIFICANT EVENTS IN THE REFERENCE PERIOD

The first outbreak of Covid-19 occurred in the beginning of 2020 and led to an unprecedented health and economy crisis all around the world, including Greece. The restrictive measures that were applied for the protection of the public health, as well as the political and fiscal actions that were implemented for the limitation of the possible negative financial consequences, had a leading role through the entire year and affected the money markets and funds all around the world.
The values of the most mutual funds / portfolios under management were underestimated, however, in most cases, in a much smaller degree than their benchmarks. The liquidity ratio remained in satisfactory levels.
Since the beginning of this crisis, the priority of the company is the protection of its people and the assurance of the unhindered function of their services. The Company took immediate action, in order to facilitate the investors, applying the directions and decisions of all related bodies and applying the requirements and the action plan, as adopted by the Greek principles. Moreover, the Company took a series of preventive measures for the protection of the health of the personnel, among which a remote working plan of a wide range, covering 80% of the personnel.

2021 PROSPECTS AND GROWTH

The Management of the Company monitors closely the developments on Covid-19 in the function and the financial statements of the company. The range of the consequences of the Covid-19 pandemic on the activities of the company, shall depend to a large extent from the future developments, which will be uncertain and cannot be predicted at this certain time period. The possibility of re-application of stricter limitations measures could negatively affect the financial performances of the company, by decreasing the income. However, this increased volatility and levels of the current prices may consist a reason for opportunities for the long-term investors. Based on the current assessment of the Management, we do not expect deviation from the going concern.

MAJOR RISKS

The Company has established and applies policies and procedures for:

- **(i)** Internal Audit
- **(ii)** Compliance
- **(iii)** Risk Management
- **(iv)** Prevention and management of conflict of interests.

According to the size and nature of the provided services, the Company is exposed to major risks that threaten its proper function. For the monitoring and management of the risks for the Company's proper function, the Company's BoD has appointed a Risk Manager, responsible for the compliance with the Risk Management Policy, as defined by the Board of Directors. The Risk Management Policy is part of the Company's Internal Regulation of Operations and analyzes the major risks and the procedures for risk monitoring and management.
The major risks of the Company are the following: credit risk, liquidity risk, market risk and operational risk.

i. CREDIT RISK

The Company is exposed to the credit risk, which occurs when the counterparty would not be able to pay the amounts due to Company. The Company's Management manages the Company's exposure to the credit risk, within the framework of the legislative decisions of the Capital Market Commission.
This risk derives mostly from the management of cash equivalents and from the transactions with customers.
For the treatment of the credit risk, the Company implements the following procedures:
- Regarding the provision of portfolio management for UCITS and Individuals, the Company does not provide credit to customers, because the Company does not perform transactions for individuals, if they have not paid the agreed amount on the account of the company. For the transactions of the UCITS, there is always a credit institution that provides custodial services (liquidation, cash and retention).
The Risk Manager of the Company applies procedures for the detection, evaluation and measurement of the credit risk, according to the Company's strategic goals, as defined by the Board of Directors. Moreover, the Risk Manager informs and consults the various business units of the Company for the possible credit risks and monitors the credit risk. The Risk Manager monitors the assessments of big credit rating agencies abroad and retains a cooperation with the supervisory authorities for matters that relate to the management of the credit risk. For the decrease of the credit risk, we take into consideration the credit rating of the counterparty, the country risk and the sector of finance of the Company, as well as the qualitative and the quantitative characteristics.
The Company's exposures are effectively monitored, and every large exposure is disclosed to the Capital Market Commission.
- The DSO of the customers are monitored by age and are disclosed to the Capital Market Commission, according to the regulatory provisions.

ii. LIQUIDITY RISK

The liquidity risk describes the risk of inability to collect sufficient cash for the Company' s liabilities. The Company's philosophy on the management of liquidity is to ensure the best possible sufficient liquidity, for the coverage of its liabilities under normal and difficult circumstances without facing losses or losing its reputation.
The liquidity risk is monitored by a developed structure for liquidity management that consists of various types of audits, procedures and limits. For the estimation and assessment of the liquidity risk, the company applies the following policies and procedures:
- The liquidity risk indicators are monitored on a quarterly basis by the Risk Manager and are disclosed to the Company's management.
- The Management of the Company monitors on a monthly basis the financial results and any deviations to the budget. The Company's Policy is to cover its monthly liabilities from the relative income without affecting its total equity.
- Within the framework of this Policy, the Company's Department of Finance monitors the current and projected cash flows that are included to or derive from the assets, liabilities and of the off-balance sheet financial instruments. If the Company's realized profit does not cover the Company' s liabilities, the Management prepares a new plan to increase the income and decrease the expenses.
- The Company's policy for zero financing through external lending and the avoidance of creation of long-term liabilities and receivables contribute to the effective liquidity management of the Company.
Within the framework of estimate and management of the Company's liquidity, the Company might face cases of liquidity crisis. The liquidity crises may occur from external or internal factors. The Management of the Company identifies the importance of liquidity for the continuation

of the Company's operations and finds extremely important the existence of a plan for the resolution of such crises. Within the framework of the above plan, the Company classifies the factors that may lead to liquidity crisis in two categories:
- Factors that may have a negative impact on the Company's results, without being an immediate threat for the continuation of its operations.
- Factors that might affect the Company's proper function to a great extent and lead to cessation of activities.

The Company evaluates on a regular basis the factors that are classified in the aforementioned categories and readjusts the adopted measures for hedging the consequences as follows:
Regarding the factors that are classified in the first category, the Company evaluates their probability to appear and the % impact on its funds and calculates the risk rate. The Company takes measures for risk hedging and reexamines whether the risk rate has decreased.
Regarding the factors that may have an impact on the Company's proper function and may lead to cessation of activities, the Company evaluates the risks on a regular basis and separates them in systemic and non-systemic. Systemic factors are the factors that have an impact on the Company's overall function and non-systemic are the factors that have an impact on the Company's financial figures.

iii. MARKET RISK

The market risks refers to the changes in the prices and valuation of the financial instruments and possible negative impact on the value of the Company's position in its transactions portfolio.
The Company's transaction portfolio may include all investments in shares, bonds, and mutual funds. The investments are performed in accordance with the BoD Decisions and the Portfolio Transactions Management Policy of the company.
The Company' approach on the market risk management is that all individual risks related to the market risk (interest rate, foreign exchange risk, money market risk) are managed by the Risk Manager. The composition of the transaction portfolio is approved by the Board of Directors, which defines the qualitative restrictions and limits.
The market risk may rise when the credit ratings of the issuers of bond loans are underestimated, having as a result the decrease of the value of the Company's assets, in case the Company owns bond loans.
The Risk Management Function monitors on a regular basis the market risks using the Standard Formula. Moreover, is ensures that the Company owns the required technical and IT support for the monitoring, supervision and adherence of the procedures for the calculation of the capital sufficiency and the management of risks related to its function.

iv. OPERATIONAL RISK

As operational risk, according to article 3, par. 48 of L. 4261/2014, we consider the risk of loss that is due to the insufficiency or the failure of internal procedures, natural persons and systems or in external events. More specifically, for the Company we consider as operational risk:
(a) the so called legal risk, and especially the Company's third party liability risk for payment of claims to third parties,
(b) the cases of internal and external fraud against the Company,
(c) the dysfunction in the safety of systems of human resources and labor practices,
(d) the interruption of activity or dysfunction of the IT systems
(e) the non-implementation of false implementation of internal procedures related to the organization and operation of the Company
(f) Damage to the tangible assets of the Company.

The Company owns policies and procedures for the treatment of the operational risk and the assurance of the business continuity. More specifically:
- The Company applies strict procedures in the transactions with customers for the prevention and treatment of errors, omissions or cases of fraud.

The Company has established a complaints management policy for its customers, which defines the responsible persons and the stages for managing the customers' complaints and ensure the briefing of the top executives of the Company.
- Adherence of all provided procedures for the assurance of the financial instruments and funds of the customers. More specifically, the Company agrees on a monthly basis for the positions of the portfolios under management for the files kept by the Company and the custodial.
- For the treatment of emergency cases that may threaten the harmonious implementation of its operations, the Company has arranged a series of actions for the continuance of its operations. More specifically, the headquarters of the Company and its facilities are located in the buildings of the parent company EUROPEAN RELIANCE GENERAL INSURANCE CO. S.A., which has prepared a Risk Management Plan for handling various types of risks, as for example damage in the headquarters of the Company, the IT infrastructure and systems for cases of fire, earthquake, terrorist acts, etc. This plan is updated constantly based on the applicable legislation and requirements, as formed for the proper continuation of the Group's operations.
- Moreover, for the assurance of the Company's business continuity in cases of catastrophic events that may cause prolonged interruption of the function of an important system or even the entire IT Dept., the Company has established a back-up IT room for the software, outside of its headquarters, for the storage of its equipment. With this back-up IT room, the Company can recover in a reasonable time period, the function of the IT systems in case of break down.
- For the assurance of the function of the Company's IT Systems and the avoidance of disclosure or misuse of the confidential information, the Company has established procedures for the management of the access of users in the systemic applications and the shared files. According to the above procedures, the access of users to the systemic applications and the shared files of the Company is determined by the identity of every employee.

Moreover, the Company takes all necessary measures for the prevention, detection and repression of malicious software. The personnel is informed on the risks of the Company from malicious software as well as the methods and the procedures for their treatment. Any form of use, installation, or copy of the software in the Company's systems that derives from non-confidential information (i.e. the Internet or third-party systems) that may damage the Company's information and IT systems is prohibited. The range of the audits performed via protection mechanisms for malicious software of the company, covers cases of file transfer, delivery of correspondence from unknown, suspicious or untrustworthy persons and rights of registration to the software. All of the Company's systems have an installed anti-virus software and its bypass or deactivation are strictly prohibited.
The Company is not obliged to bind additional funds for the coverage of its operational risk, based on the applicable regulatory framework.

TRANSACTIONS WITH RELATED PARTIES
As related parties, we consider the Companies of the Group "European Reliance General Insurance Co. S.A.". Moreover, as related parties we consider the members of the Management of the Company, first-degree relatives, companies audited by these members, or companies in which the members have substantial impact on the management and fiscal policy.
All transactions with related parties are performed on equal terms, as applicable for similar transactions with not related parties and are presented in the financial statements of the Company for the time period from the beginning till the end of the current fiscal year.

The transactions and the balances of the Company with the Companies of the Group and the members of the Management are as follows (amounts in Euro):

Cost of sales	**01/01/2020 - 31/12/2020**	**01/01/2019- 31/12/2019**
Parent Company	80,000	80,000
Total	**80,000**	**80,000**
Expenses	**01/01/2020 - 31/12/2020**	**01/01/2019- 31/12/2019**
Parent Company	69,305	78,737
Other related undertakings	2,806	1,308
Total	**72,111**	**80,045**
Receivables	**31/12/2020**	**31/12/2019**
Parent Company	24,800	24,800
Total	**24,800**	**24,800**
Payables	**31/12/2020**	**31/12/2019**
Parent Company	13,753	13,933
Other related undertakings	649	351
Total	**14,402**	**14,284**
Remuneration of top executives	**01/01/2020 - 31/12/2020**	**01/01/2019-31/12/2019**
Top executives	151,017	150,974
Total	**151,017**	**150,974**

OWN SHARES
The Company does not have own shares.

RETAIL OFFICES/ FACILITIES OF THE COMPANY
The Company does not have any retail offices.

DIVIDEND POLICY
The Company's BoD, taking into consideration the 2020 financial results, proposes to the General Meeting of Shareholder the non-distribution of dividend.

RESEARCH AND DEVELOPMENT
In the present fiscal year, there have not been any activities in the fields of research and development.

ENVIRONMENTAL UPDATE
The Company's policy entails full compliance with all regulatory requirements that are related to the protection of the environment.

LABOUR ISSUES
The remuneration policy that the Company applies provides to its personnel a competitive remuneration package that ensures that the risk that the company undertakes is within the limits in the field of its activity.

The Company has twelve (12) employees with dependent employment contract for fiscal year 2020 and has in total paid the personnel the amount of € 425,791,97 thous. in salaries, wages, labor contributions and other benefits. The Company's management, through its strategy, provides equal opportunities to all employees, regardless of their different characteristics, providing safety and proper health conditions at the performance of their duties.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
Regarding the events after the reporting period and before the date of preparation of the present report, it is worth noting that no extraordinary event has occurred that impacts the Company's financial structure or business course.

Chalandri, February 23, 2021

The Vice-Chairman of the Board of Directors

Stefanos Verzovitis

Audit Report of the Independent Certified Public Accountant

To the Shareholders of the Company EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A.

Audit Report on the Financial Statements

Opinion

We have audited the attached financial statements of the Company "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A", (the Company) which comprises of the statement of financial position as at December 31, 2020, the statement of total comprehensive income, the statement of changes in own funds and cash flows as of December 31, 2020, for the year then ended, as well as the summary of the significant accounting policies and methods and other explanatory information.

In our opinion, the attached financial statements give a true and fair view of the financial position of the Company "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A.", as of December 31, 2020 and for the year then ended, as well as of their financial performance and cash flows as of December 31, 2020 and the year then ended, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISAs), are incorporated in the Greek Legislation. Our responsibilities under these standards are further described in the section "Auditor's responsibilities for the audit of the financial statements" of the present report. We remain independent of the Company, for the entire period of our co-operation, in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA code), as incorporated in the Greek Legislation, and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our ethical responsibilities, in accordance with the requirements of the applicable legislation and the aforementioned IESBA code.
We believe that the audit evidence that we have obtained is efficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other Information. The other information is included in the B.o.D. Management Report and it is also included in the "Report on Other Legal and Regulatory Matters" but "other information" does not include the financial statements and the audit report on thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Regarding our audit on the financial statements, our liability is to read the other information and, in doing so, examine whether the other information is materially inconsistent with the financial statements or knowledge that we acquired in the audit or it appears to be material misstated. If, based on the operations we have performed, we conclude that there is a material misstatement in other information, we are required to report this fact. We have nothing to report in respect to these matters.

Management's responsibility on the financial statements

Management is responsible for the preparation and timely presentation of the financial statements, in accordance with the International Financial Reporting Standards, as adopted by the European Union, and for the tests of the internal audit, as the Management determines as necessary for the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, Management is responsible to evaluate the Company's ability to continue as a going concern, disclosing, where required, matters related to the going concern and using the accounting basis for the going concern, unless Management either intends to liquidate the Company or cease its operations or has no realistic alternative but to proceed to those actions.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance on 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. The fair assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs, as incorporated in the Greek Legislation, will always detect a material misstatement, when such exist. Misstatements may arise from fraud or error and are considered material if, separately or in total, they are fairly expected to impact the economic decisions of users, which are taken based on these financial statements.

As part of an audit, in accordance with the ISAs, as incorporated in the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non-detection of a material misstatement and 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 audit.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal audit.
- We evaluate the appropriateness of accounting policies and methods that were used and the reasonableness of the accounting estimates and the related disclosures made by the Management.
- We conclude on the appropriateness of the Managements' use on 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 material uncertainty 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 to our auditor's report to the related disclosures of 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 operate as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the transactions and events in a way that achieves fair representation.

We communicate to the management, among other matters, the planned scope and time schedule of the audit, as well as the important audit findings, including any significant deficiencies in the internal test of controls that we trace during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration that the Management is responsible for the preparation of the Board of Directors' Management Report, according to the provisions of par. 5, Art. 2 (b) of L. 4336/2015, we report that:

1) According to our opinion, the Board of Directors Management Report has been prepared according to the applicable legal requirements of articles 150 of L. 4548/2018 and the content of the Report corresponds to the attached financial statements for the year ended on 31/12/2020.
2) Based on the information acquired during our audit, for the Company "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A." and its environment, we have not traced any material misstatements in the Management Report of the Board of Directors.

Athens, February 23, 2021

The Certified Public Accountant

Athanasia Gerasimopoulou

Reg. No. Institute of Certified Accountants of Greece (SOEL) 32071

Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 56, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΛ 127

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro)

Statement of Financial Position

	Note	31/12/2020	31/12/2019
Assets			
Tangible Assets	6.1	133.159	94.686
Intangible assets	6.2	42.192	44.105
Deferred tax on assets	6.11	47.216	23.423
Other long-term receivables	6.4	250.000	250.000
Non-current assets		**472.567**	**412.215**
Customers and other trade receivables	6.5	199.213	224.763
Financial instruments at fair value through profit & loss	6.3	1.452.993	1.484.716
Cash and cash equivalents	6.6	223.624	153.164
Current assets		**1.875.830**	**1.862.643**
Total assets		**2.348.397**	**2.274.858**
Total Equity			
Share Capital	6.7	507.001	507.001
Reserves	6.8	1.238.696	1.234.340
Retained Earnings		72.060	(19.281)
Total Equity		**1.817.757**	**1.722.060**
Liabilities			
Liabilities as benefits to personnel for leaving the service	6.9	79.938	77.319
Long-term Liabilities from leases	6.10	39.913	0
Total Long-term Liabilities		**119.851**	**77.319**
Suppliers and other liabilities	6.12, 6.10	195.109	273.209
Current tax liabilities	6.13	13.411	0
Provisions	6.14	202.270	202.270
Total Short-term Liabilities		**410.790**	**475.479**
Total Liabilities		**530.640**	**552.798**
Total Equity and Liabilities		**2.348.397**	**2.274.858**

STATEMENT OF FINANCIAL RESULTS

(Amounts in Euro)

Statement of Financial Results

	Note	1/1-31/12/2020	1/1-31/12/2019
Income from the provision of services	**6.15**	1.090.785	1.229.663
Cost for the provision of services	**6.16**	(229.653)	(249.000)
Gross Profit		**861.132**	**980.663**
Other income	**6.17**	2.609	6.965
Administrative expenses	**6.18**	(642.482)	(711.868)
Distribution expenses	**6.19**	(93.112)	(98.600)
Other Expenses	**6.20**	(1.731)	(31.431)
Operating profit		**126.416**	**145.730**
Fiscal Income	**6.21**	95.560	178.124
Fiscal expenses	**6.22**	(99.869)	(701)
Net fiscal expenses		**(4.310)**	**177.422**
Pre-tax profit		**122.106**	**323.153**
Income Taxes	**6.23**	(30.765)	(101.794)
Net profit of the period		**91.341**	**221.358**
After-tax profit per share - basic (in Euro)	**6.24**	0,2432	0,5894

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(Amounts in Euro)

Statement of Total Comprehensive Income

	1/1-31/12/2020	1/1-31/12/2019
Net profit of the period	**91.341**	**221.358**
Actuarial profit (losses) from defined benefit plans	5.731	(25.929)
Deferred Taxation on the actuarial losses on the defined benefit plans	(1.375)	6.223
Other total comprehensive income after-tax	**4.356**	**(19.706)**
Total Comprehensive income of the period	**95.697**	**201.652**

Chalandri, February 23, 2021

The Vice-Chairman of the Board of Directors	The CEO	The Head Officer of the Accounting Department
Stefanos Verzovitis ID No. AE 139108	Thomas Konstantinidis ID No. AE 043541	Charalambos Vaksevanis ID No. AK 579313 License No. 0002733 1st Class

STATEMENT OF CHANGES IN EQUITY
(Amounts in Euro)

Statement of Changes in Equity

	Share capital	Reserves	Retained Earnings	Total
Changes in Equity in the period 1/1-31/12/2019				
Balance at January 1, 2019	**507.001**	**1.254.046**	**(240.639)**	**1.520.408**
Result of the period	0	0	221.358	**221.358**
Actuarial profit /(losses) from defined benefit plans	0	(25.929)	0	**(25.929)**
Deferred Taxation on the actuarial profit of the defined benefit plans	0	6.223	0	**6.223**
Total income of the period after-tax	**0**	**(19.706)**	**221.358**	**201.652**
Balances at December 31, 2019	**507.001**	**1.234.340**	**(19.281)**	**1.722.060**
Changes in Equity in the period 1/1-31/12/2020				
Balance at January 1, 2020	**507.001**	**1.234.340**	**(19.281)**	**1.722.060**
Result of the period	0	0	91.341	**91.341**
Actuarial profit/(losses) from defined benefit plans	0	5.731	0	**5.731**
Deferred Taxation on the actuarial profit of the defined benefit plans	0	(1.375)	0	**(1.375)**
Total income of the period after-tax	**0**	**4.356**	**91.341**	**95.697**
Balances at December 31, 2020	**507.001**	**1.238.696**	**72.060**	**1.817.757**

STATEMENT OF CASH FLOWS

(Amounts in Euro)

Statement of Cash flows

	1/1-31/12/2020	1/1-31/12/2019
Operating performance		
Pre-tax Profit /(loss)	122.106	323.153
Plus/ less adjustments for:		
Depreciations	44.489	40.236
Provisions	8.351	6.021
Other non-cash transactions	0	(1.653)
Results (income, expenses, profit and losses from the investment activities)	3.703	(53.440)
Debit interests and related expenses	606	697
Plus/ less adjustments for variance in the accounts of the working capital or related to operating activities		
Decrease / (increase) of receivables	5.751	38.532
(Decrease) / increase of liabilities (excluding banks)	(84.042)	70.360
Less:		
Debit interests and related expenses paid	(277)	(697)
(Paid taxes) / Income tax Returns	(22.708)	(46.580)
Total inflows / outflows from operating activities (a)	**77.980**	**376.629**
Investment activities		
(Acquisition) of financial instruments at fair value through profit and loss	(67.540)	(57.940)
Recoveries/(Payments) from the sales of financial assets at fair value through profit and loss	65.584	(172.193)
Acquisition of intangible and tangible assets	(20.525)	(20.263)
Collected interests	29.961	31.157
Total inflows / (outflows) from investment activities (b)	**7.480**	**(219.239)**
Financing activities		
Payments from capital of financing activities	(15.000)	(14.606)
Total inflows / outflows from financing activities (c)	**(15.000)**	**(14.606)**
Net increase / (decrease) from cash & cash equivalents (a)+(b)+(c)	**70.460**	**142.784**
Cash and cash equivalents in the beginning of the fiscal period	**153.164**	**10.380**
Cash and cash equivalents in the end of the fiscal period	**223.624**	**153.164**

* For reasons of better understanding of the cash flows of the company, the presentation of the statement of cash flows of the comparative information was amended.

NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT CO. S.A." (hereinafter "the Company") presents the Financial Statements and the Notes on the Financial Statements, that consist of an integral part thereof, for the fiscal year from 1/1/2020 to 31/12/2020.

The Company was registered on the Registry of Société Anonymes on 29/03/1990. With the decision with Prot. No.104940 17/10/2019 of the Ministry of Development and Investment, the duration of the company became indefinite.

The subject and objective of the Company is exclusively the management of mutual funds, according to the provisions of the Law, as applicable and in force, and the UCITS management, according to the regulation for Mutual Funds and moreover, the management of investment portfolios and investment consulting.

The financial statements of the Company are available at the Company's website at https://www.europistiaedak.gr/en-us/home/home-page.
The Company's financial statements are integrated in the consolidated financial statements of the parent company "EUROPEAN RELIANCE GENERAL INSURANCE CO. S.A."

The company on 31/12/2020 consisted of twelve (12) persons and on 31/12/2019 of eleven (11) persons.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company as of December 31, 2020, covering the period from January 1, 2020 to December 31, 2020 have been prepared by the Management based on the principle of historical cost, as amended by the readjustment of specific assets and liabilities at fair values through the results and the going concern and are in compliance with the International Financial Reporting Standards (hereinafter "I.F.R.S.") and the International Accounting Standards Board (I.A.S.B.), as well as their interpretations, as issued by the I.F.R. Interpretations Committee (IFRIC) of IASB.

The financial statements have been prepared in €, which is the currency used for the presentation and functions of the Company. All amounts are rounded, unless otherwise stated.

The preparation of the financial statements according to the I.A.S. and the I.F.R.S. requires the adoption of estimates, principles and assumptions that affect the valuation of assets, liabilities and the recognition of future liabilities, as well as the registration of income and expenses in the financial statements.

Moreover, the preparation requires judging criteria by the Management at the implementation of the accounting principles of the Company.

The Company is not obliged and does not provide disclosures that may be possibly required by the I.F.R.S., if the information provided through the disclosures is not important. The information is important, if its omission or misstatement could have an impact on the financial decisions of the users, which are taken based on the financial statements.

3. KEY ACCOUNTING PRINCIPLES

The key accounting principles adopted and followed at the preparation of the attached separate financial statements, according to the I.F.R.S. refer to the following paragraphs that have been implemented with consistency throughout all fiscal years, unless otherwise stated:

3.1 Foreign currency transactions

(a) Presentation and functional currency

The Company's financial statements are measured based on the currency of the financial environment, in which the company operates (functional currency). The presentation currency of the separate financial statements is Euro, and it is also the Company's functional currency.

(b) Presentation of foreign currency transactions in the functional currency

The initial recognition of a foreign currency transaction in the Company's functional currency, takes place through the use at the foreign currency amount of the current foreign exchange rate between the functional amount and the foreign currency at the transaction date. The transaction date is the date when the transaction meets for the first time the recognition requirements according to the I.F.R.S.
In the end of the reference period in the Statement of Financial Position:

- The assets in foreign currency are converted using the closing rate.
- The non-financial assets, measured based on the historical cost at foreign currency, are converted using the foreign exchange rate at the date of the transaction and
- The non-financial assets, measured at fair value in foreign currency, are converted using the foreign exchange rates, at the measurement of fair values.

The foreign exchange variation, as arising by the implementation of the above, are recognized at the results of the reference period.

3.2 Tangible Assets

The tangible assets are presented in the financial statements at acquisition value, decreased by the accumulated depreciations and any possible impairments. The acquisition cost of the fixed assets includes all directly attributable expenses for the acquisition of assets.
The subsequent expenses are registered with increase of the book value of the tangible assets or as a separate fixed asset, only to the extent that these expenses could increase the future fiscal benefits that are expected to flow from the use of the fixed assets and their cost can be fairly measured. The costs of the repairs and maintenance are recorded in the results.

The depreciations of other tangible fixed assets are measured with the standard method in their useful life as follows:

Buildings	25 years
Means of Transport	1-8 Years
Furniture, kitchenware, etc.	5-10 Years
Personal computers	5 years
Telecommunications equipment	10 years
Other fixed assets	10 years

The residual values and the useful lives of tangible assets are subject to re-examination for each date of the Financial Position. When the book values of the tangible assets exceed their recoverable value, the variance (impairment) is registered directly as an expense in the results.
At the sale of the tangible assets, the difference between the price and the book value is registered as profit and loss in the statement of financial results.

3.3 Intangible assets

The intangible assets refer to licenses for software. Software licenses are recognized at the acquisition cost less the depreciations. The depreciations were performed with the straight line method during the asset's useful life, measured up to 5 years.

3.4 Impairment of assets

The assets with undefined useful life are not depreciated and are subject to impairment audit annually and when a few events highlight that the book value may not be recoverable. The depreciated financial assets are subject to audit for value impairment when there are indications that their book value will not be recovered. The recoverable amount is the largest amount between the net sales price (fair value of assets less the sales cost) and the value due to its use. The difference between the unamortized value of assets and the directly recoverable amount of the fixed asset is the impairment loss. For purposes of impairment calculation, the fixed assets are classified at the lowest possible level, to be connected with special identifiable cash flows (units for the creation of cash flows).

3.5 Financial Instruments

The Company implemented the new IFRS 9 "Financial Instruments" from January 1, 2018 without readjustment of the comparative information, since the validity of the standard does not have an impact.

Initial Recognition

A financial instrument of the assets or a financial liability recognized in the Statement of Financial Position, only when the Company is one of the contributing parties to the financial instrument. A financial instrument of the assets is de-recognized from the Statement of Financial Position when the contracting rights on the cash flows of the asset expire or when the Company transfers the financial asset and all risks and benefits of the ownership. A financial liability (or part of it) is de-recognized from the Statement of Financial Position when, and only when the liability that is defined in the policy, is fulfilled, canceled or expires.

Classification and measurement of financial assets

Apart from the trade receivables that do not have a significant component for financing and are measured based on the transaction price, according to IFRS 15, the financial assets are measured initially at fair value adding the relevant cost of the transaction, apart from the case of the financial instruments measured at fair value through profit and loss.
The financial assets, apart from those that are considered determined and effective means for risk hedging, are classified in the following categories:
a. financial assets at amortized cost.
b. financial assets at fair value through profit and loss, and
c. financial assets at fair value through other total revenues.
The classification is defined based on the business model of the Company, on the management of the financial assets and the characteristics of the contractual cash flows.
All income and expenses related to the financial assets and recognized in the Statement of Financial Results and are included in the funds "Financial Expenses" and "Financial Income" apart from the impairment of the trade receivables, included in the operational results.

Future measurement of financial assets

A financial instrument is measured at fair value through the profit & loss, in the amortized cost or at fair value through the other total income. The classification is based on two criteria:
i. the business model for management of a financial asset, that is if the objective would be the retention for the collection of the contractual cash flows or the collection of the contractual cash flows, as well as the sale of the financial assets and
ii. Whether the contractual cash flows of the financial assets require exclusively the payment of funds and interests of the unpaid balance (SPPI criterion).
The category for measurement at amortized costs includes the non- derivative financial assets, such as loans and receivables with fixed or predetermined payments that are not traded on an active market. After the initial recognition, the assets are measured at amortized cost based on the method of the actual interest rate. In cases in which the impact of the discount is unimportant, the discount is omitted.
For the financial assets measured at fair value through the other total revenues, the variance at fair value are recognized in the other total revenues of the Statement of Total Comprehensive Income and are reclassified in the Statement of Financial Results at the derecognition of the financial instruments.
The financial assets are measured at fair value through profit and loss, are measured at fair value and the variances at fair value are recognized in the profit or loss of the Statement of Financial Results. The fair value of the assets is defined with reference to the transactions on an active market or with the use of the technical valuation methods, in cases in which there is no active market.

Impairment of financial assets

The Company recognized impairment provisions for foreseeable credit losses for all financial instruments, apart from those measured at fair value through profit & loss. The objective of the impairment receivables for IFRS 9 is to recognize the foreseeable credit losses for the total of the duration of a financial instrument, with credit risk increased after the initial recognition, regardless of whether the evaluation is

performed on a collective or individual level, using all information that may be collected, based on historic and present data and data related to reasonable future estimates. For the implementation of the above approach, we separate the following:
The financial assets in which the credit risk has not significantly increased after the initial recognition or assets that have a low credit risk at reference date (Stage 1),

- The financial assets, the credit risk of which has significantly increased after the initial recognition and which do not have a low credit risk (Stage 2), and
- the financial assets for which there are objective impairment proof at the reference date (Stage 3).

For the financial assets included in Stage 1, the foreseeable credit losses are recognized for the time period of the next twelve months and for the financial assets included in Stage 2 or Stage 3, the foreseeable credit losses are recognized for the total of the time period of the useful life of the financial asset. The foreseeable credit losses are based on the variance between the contractual cash flows and the cash flows that the Company expects to receive. The difference is prepaid using an estimate of the initial actual interest rate of the financial assets. The Company implements a simplified approach of the Standard for the assets from contracts and trade receivables, calculating the foreseeable credit losses for the entire life span of the above assets. In this case, the foreseeable credit losses constitute the foreseeable omissions in the contractual cash flows, taking into consideration the possibility of default at any part during the life span of the financial instrument. At the calculation of the foreseeable credit losses, the Company uses a table for the provisions, having classified the above financial instruments based on the nature and age of the balances and taking into consideration the available historical data compared to the debtors, adjusted for future factors compared to the debtors and the financial environment.
There is no impact from the implementation of the Standard on 01/01/2018 since there are no significant balances of customers and no significant bad debts have been recorded from previous fiscal years.

Financial liabilities
Classification and measurement of the financial liabilities
Since the accounting requirements for the financial liabilities remained to a large extent similar, compared to the IAS 39, the accounting policies of the Company on the financial liabilities were not affected by the implementation of IFRS 9.
The financial liabilities include the contractual liabilities for:
Delivery of cash or other financial assets in another business
Exchange of financial instruments with another business, with possibly unfortunate terms.
A contract that will be settled or may be settled with an equity item of the business and are: (a) a non-derivate for which the Company is obliged or may be obliged to deliver a variable number of own equity items of the Company or (b) a derivative that will be settled with any other way unless the exchange of a defined financial amount or other financial receivable with a definite number of equities of the Company.
The financial liabilities of the Company are included in the term, short-term liabilities of the Statement of Financial Position in the fund "Suppliers and other liabilities" and "Other short-term liabilities".

3.6 Share Capital
Expenses for the issuance of shares that appear after the deduction of the related income tax, with decrease of the issuance product.

3.7 Income tax -deferred taxation
The income tax in the statement of financial results is the sum of the current and deferred income tax connected with transactions and events recognized in the statement of financial results.
The current (payable) income tax is based on the taxable financial results of the fiscal year. The taxable profit may differ from the results that appear in the statement of financial results or in the statement of total comprehensive income, as they do not include tax-free income or non-deductible tax expenses, and do not include taxable or deductible income or expenses of the following fiscal years.

The current income tax of the Company is estimated according to the current tax ratio in the end of the reporting period multiplied with the taxable profit.
As deferred taxation we consider either a receivable (for taxes that are expected to be collected or be offset in the future with tax on liabilities or as a receivable (for taxes expected to be paid in the future), for all the temporary (from a tax point of view) difference between the accounting balances and the tax base of assets and liabilities, with the use of the liability method.

As deferred tax on assets we consider all taxable, temporary (from a tax point of view) differences, whereas as deferred tax on liabilities we consider all deductible, differences, to the degree that the taxable profit from these differences could be deducted.
The deferred taxation is measured using the income tax ratios that are expected to be present at the time when the deferred tax on assets is settled or when the deferred tax on liabilities will be liquidated or offset.

The Company uses the taxable consequences of the transactions and other facts and the amount of the deferred taxation in the same way as the transactions and other facts. For transactions and other facts that are recognized in the profit or loss , any relevant tax consequences are recognized in the profit or loss. In the transactions and other facts recognized apart from the results (either the other total income or directly in the equity), any relevant tax consequences are also recognized apart from the results (either in the other total income or directly in the equity, respectively).

The tax on assets and liabilities are offset when they refer to a temporary (from a tax point of view) difference that arises from assets of liabilities of the same nature.

3.8 Benefits to personnel
Remuneration Policy
The remuneration policy that the Company applies provides to its personnel a competitive remuneration package that ensures that the risk that the company undertakes is within the limits in the field of its activity.

Short-term benefits
The short term benefits to employees include:

- Wages, salaries, contribution to social insurance funds
- Short-term compensated absences, such as annual leave paid and sick leave paid, when the absences are expected to occur within 12 months, after the end of the year that the employees provide the related service.

The short-term provisions to the employees (apart from provisions for the termination of the working relationship) in cash and in kind are recognized as an expense, when they are considered payable. Any outstanding amount is registered as a liability, whereas in cases where the amount that has already been paid, exceeds the amount of the provision, the company identifies the excess amount as asset (prepaid expense) only to the extent that the prepayment will lead to decrease of the future payments or to return.

Remuneration for the termination of the working relationship:
These provisions are created when the business is committed to:

- Terminate the relationship of the employee or the employees, before the normal termination date.

The provisions are registered as a liability and a cost only when the company is committed to grant them. When these provisions expire after the time period of 12 months after the end of the report period, they should be prepaid. In the case of an offer performed to encourage the voluntary exit from the Company, the valuation of the provisions for the maturity of the labor relationship must be based on the number of employees that are expected to accept the offer.

When these provisions are considered payable in periods lasting over twelve months after the date in the Statement of Financial Position, then these are prepaid according to the performances of the corporate or government bonds of high quality.

In the cease of termination of the employees with inability to define the employees that will use these provisions, we will not proceed to accounting but rather disclosure of the information as a future liability.

Compensation to personnel due to exit from the service
These provisions refer to the legal obligation for payment of a single compensation to the personnel at the exit date of each employee from the company due to retirement.

The obligation registered in the balance sheet for this schedule is the present value of the commitment for the defined provision depending on the earned right of the employees and in relation to the time for the payment.

The liabilities defined by the government for provisions to the personnel are accounted as liabilities, as also the liabilities that refer to the defined benefit plan. The Company accounts as a liability the present value of the future flows for legal or moral obligations to the employees that are retiring or are dismissed or are voluntarily terminating their working relationship with the Company. The present value of the related obligation is calculated by an actuary at the date of the Financial Position. The increases or decreases in these statutory defined benefit liabilities to personnel, are accounted directly in the statement of financial results.

The Company's liabilities that arise from the legislation on compensation of the employees, are defined from an Actuary and are accounted with credit of the relevant balance of provisions.

3.9 Benefits

The benefits are recognized when:

- there is a present legal or constructive obligation as a result of past events.
- it is possible that an outflow of resources will be required to settle the commitment.
- the required amount may be reliably estimated.

When there are various similar liabilities, the possibility that an outflow will be required at the liquidation, is defined with the examination of the category of liabilities as a total. A provision is recognized even if the possibility of outflow on any other item included in the same category of liabilities may be small.

The provisions are estimated in the present value of expenses which, based on the best estimate of the Management, are required to cover the present liability in the end of the reference period. The discount interest rate used for the determination of the present value reflects the current market estimates for the time value of cash and the increases that refer to this specific liability.

3.10 Leases

Based on IFRS 16, the classification of leases in operating and finance leases is abolished for the lessee and all leases are recognized in terms of accounting as items in the "Statement of Financial Position", via the identification of a "right of use" item of the asset and one "liability from lease".
As a consequence of the above change, the Company at January 1, 2019 adopted IFRS 16 by not applying a retroactive approach. The Company identified a liability that was measured at present value, as arising by the discount of the remaining leases with 1.69% interest rate. Moreover, the Company identified a right of use asset by measuring this right to an amount that is equal to the respective liability identified. The Company applied the method of the cumulative effect at the implementation of IFRS 16. The impact from the implementation of the standard in the net equity of the company was zero.
The Company owns operating leases for buildings and facilities due to leasing of its retail offices.

3.11 Recognition of revenues and expenses

Revenues: The revenues include the fair value from the sales of goods, free from V.A.T, discounts and returns. The recognition of the revenues is performed as follows:

- Provision of services: The income from provision of services is measured at the period in which the services are provided, based on the completion stage of the provided service comparing to the total of the provided services. The amount of the sales price related to an agreement for the services provided in the future, is registered in a traditional account and is recognized in the income of the period in which the services are provided. The identification of the revenue is performed based on the provision of the service (principle of accrued income) and therefore there is no impact from the adoption of IFRS 15.
- Income from interests: The income from interests is recognized using the method of the actual interest rate, that is the interest rate that pays with accuracy the future payments in cash or collections for the duration of the foreseeable lifespan of the financial instrument, or when requested for a shorter time period, for the net book value of the financial assets or liabilities. The adoption of IFRS 15 for the identification of income from interests has no impact on the accounting policy of the Company.

Expenses: The expenses are recognized in the results on an accrual basis. The expenses from interests are recognized on an accrual basis. The payments of the operating leases are recognized as an expense in the results of the period on a stable basis, during the lease term.

3.12 Transactions with Related Parties

As related parties we consider the companies in which the Company maintains the audit or has certain impact on the management and financial policy. Moreover, as related parties we consider the members of the Company's management, relatives of 1st degree, and companies owned by these members or companies that have material impact on the procedure of business decision making.

All transactions between the Company and the related parties are conducted with the same financial terms, as similar transactions with non-related parties at the same time period.

3.13 Distribution of dividends

The distribution of dividends to the shareholders is recognized as a liability in the financial statements in the period when the distribution is approved by the General Meeting of the Shareholders.

3.14 Earnings Per Share

The key earnings per share are calculated by dividing the net profit with the average weighted number of common shares traded within the year, with the exception of the average rate of possible common shares acquired as own shares.

3.15 Important accounting estimates and assumptions

The preparation of the financial statements requires the formation of judgments, estimates and assumptions by the Management, which will affect the published financial assets and liabilities at the date of preparation of the financial statements. They also influence the disclosures of the future receivables and liabilities in the period of preparation of the financial statements and the published amounts from income and expenses.

The estimates and judgments are based on previous experience and other factors, including the expectations for future events that are considered reasonable at certain circumstances, and they are constantly reevaluated with the use of all available information.

The estimates and assumptions with the values or conditions that cannot be identified with certainty at the date of preparation of the financial statements and present significant risk to cause material adjustments at the book values of the financial assets, liabilities, income and expenses refer to:

- **Income Tax**

The Company is subject to taxation and a judgment is required for the provision of the income tax. There are many transactions and calculations for which the final determination of the tax is uncertain. The Company recognizes liabilities from expected tax audits, according to estimates for the possibility of imposition of extra taxes. If the final result of the audit is different than the initially recognized result, the difference will affect the income tax and the provision for the deferred taxation of the period.

The Company estimates the extent that is expected in the future profitable profit against which the unusable tax losses may be used.

The measurement of the deferred tax on liabilities and deferred tax on assets reflects the following tax consequences that shall derive by the way that the Company expects, in the end of the reference period, to recover or settle the book value of the financial assets and liabilities.

- **Examination for possible impairment of financial assets**

The Company examines the facts and indications that highlight the degree that the book value of intangible and tangible assets may not be recoverable. In this case, we perform a relevant impairment audit in order to define the recoverable value of the financial asset. As recoverable value of the financial assets, it is considered the largest amount between the net value of sales (whether there is an active market) and the value due to its use.

- **Useful life of the depreciable assets**

The company examines the useful lives of the depreciable assets for every reporting period. In the end of the reporting period for the attached financial statements, the Company's management estimates that the useful lives of the depreciable assets represent the expected usability of assets.

- **Recoverability of the receivables**

When the company has objective indications that it will not collect all due amounts, it creates a provision for the impairment of the trade receivables. The amount of the provision is shaped by the difference arising by the book value of the receivables and the current value of the estimated future cash flows, which are prepaid with the actual interest rate. The amount of the provision is registered at the results.

- **Use of fair values**

In accordance with the I.F.R.S., the Company proceeds to fair value measurement of assets or liabilities. The fair value is a measurement based on the market and does not refer to a specific entity. For certain assets and liabilities, there might be available observable market transactions or market information.
The only important asset that the Company recognizes at fair value refers to the fund "Financial instruments at fair value through profit & loss" (see note 6.3) (1st level of hierarchy of fair value according to the IFRS 13).
It is highlighted that the hierarchy of the fair value gives maximum priority to the official prices (without adjustments) in markets with significant volume of transactions with similar assets or liabilities (inflows of first degree) and minimum priority to non observable inflows (inflows of third degree).
The inflows of the first degree are the official stock exchange prices (without adjustments) in the markets for similar assets or liabilities to which the entity has access in the measurement date.
The inflows of the second degree are inflows beyond the official financial prices included in the first degree, which are observable for the financial asset or liabilities directly or indirectly. If the asset or the liability entails the predefined (contractual) duration, the inflow of the second degree must be observable for the full life duration of asset or liability.
The inflows of 3rd degree are non-observable inflows for the asset or the liability.
Regarding the recognition of the financial instruments held by the Company (receivables, available and other liabilities) the Company relies on the indications or prices of fair values to examine any possible impairment or the need for adjustment of the book value, provided it is required by the implemented accounting framework.

4. Changes in the accounting policies

4.1 New Standards, Interpretations, Revisions and Amendments of existing Standards that have been implemented and adopted by the European Union

The following new Standards, Interpretations, and amendments on Standards have been issued by the International Accounting Standards Board (IASB), they have been adopted by the European Union and their implementation is mandatory as from 1/1/2020 and after.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods beginning on or after 01/01/2020)**

In March 2018, the IASB performed a revision in the Conceptual Framework for Financial Reporting, with main objective to incorporate significant subjects that were not covered, as well as update and provide clarifications on specific guidelines. The revised Conceptual Framework for Financial Reporting includes a new capital on the measurement, that analyzes the concept of the measurement, including factors that must be taken into consideration at the selection of a valuation basis, issues relevant with the presentation and disclosure in the Financial Statements and guidelines regarding the derecognition of assets and liabilities in the Financial Statements. Moreover, the revised Conceptual Framework for the Financial Reporting includes improved definitions of the assets and liabilities, counseling that assists the implementation of these definitions, update of the criteria for the recognition of assets and liabilities and clarifications in special sectors, such as management positions, conservatism and uncertainty at the measurement of the financial information. The amendments have no impact on the Financial Statements.

- **Amendments to References to the Conceptual Framework for the Financial Reporting (effective for annual periods beginning on or after 1/1/2020)**

In March 2018, the IASB announced the issuance of Amendments to References of the Conceptual Framework, for the Financial Reporting, in continuation of its Revision. Certain Standards include explicit reports to prior issuances of the Conceptual Framework for the Financial Reporting. The objective of these amendments is the update of the above reports and the support for the transition to the revised Conceptual Framework for Financial Reporting. The amendments have no impact on the Financial Statements.

- **Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods beginning on or after 01/01/2020)**

In October 2018, the IASB published amendments to the definition of material, in order to make it easier for companies to proceed to judgments on the materiality. The definition of the materiality assists companies to decide which information must be included in the Financial Statements. The new definition amends IAS 1 and IAS 8. The amendments determine the definition of the materiality and how this ought to be implemented, and include in the definition guidance, which has been included in other Standards. The amendments have no impact on the Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods beginning on or after 1/1/2020)**

In September 2019, IASB completed the issuance of amendments to requirements of specific accounting treatment for hedge accounting, in order to remedy possible consequences arising by the uncertainty that derives from the interest rate benchmark reform. The amendments were planned to support the provisions of useful financial information from the companies over the period of uncertainty, which derives from the gradual abolition of the interest rate benchmark, such as inter bank rates. Moreover, the companies are required to provide additional information to investors on the hedging relationships that are immediately affected by the background of uncertainty. The amendments have no impact on the Financial Statements.

- **Amendments to IFRS 3: "Definition of a Business" (effective for annual periods beginning on or after 01/01/2020)**

In October 2018, the IASB published amendments of limited purpose to IFRS 3, in order to improve the definition of a business. The amendments will assist companies to define whether an acquisition is related to a business merger or acquisition of assets. The modified definition means that the outflow of a business is to provide goods and services to customers and the prior definition focused on the performances in the form of dividends, lower cost or other financial benefits to the investors and third-parties. Additionally to the amendment in the definition of a business, the IASB, through this issuance provides additional guidance. The amendments have no impact on the Financial Statements.

- **Amendments to IFRS 16 "Leases" Covid-19-Related Rent Concessions (effective for annual periods beginning on or after 1 June 2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide to the lessee the opportunity to avoid assessment on whether a Covid-19-Related Rent Concession is considered as an amendment to the lease. More specifically, the amendments clarify that in the case that specific requirements are met lessees are not required to evaluate whether these rent Concessions related with Covid-19 are amendments to the lease. On the contrary, the lessee that apply these practical implementations, will adopt an accounting treatment for these amendments to the lease, so that they do not consist of amendments to the lease. The above are implemented for Covid-19-Related Rent Concessions that decrease the payments of rents that are considered payable on or before June 30, 2021. The amendments have no impact on the Financial Statements.

4.2 New Standards, Interpretations, Revisions and Amendments of existing Standards that have not yet been implemented or adopted by the European Union

The following new Standards, Interpretations and amendments of Standards have been issued by the International Accounting Standards Board (IASB), but they have either not been put into force or adopted by the European Union.

- **Amendments to IFRS 4 "Insurance Contracts" - temporary exemption from the implementation of IFRS 9 (effective for annual periods beginning on or after 1 January 2021)**

In June 2020, the IASB proceed to the issuance of amendments based on which the initial date of implementation of the IFRS 17 is postponed for two years, that is it will be implemented for annual periods beginning on or after January 1, 2023. As a result, IASB also postponed the predefined closing date for the temporary exception from Applying IFRS 9 "Financial Instruments" that is included in IFRS 4 "Insurance Contracts", having as a result the financial entities that are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Company will examine the impact of the above on the financial Statements, although no impact is expected. The above have been adopted by the European Union with effective date 01/01/2021.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform –Phase 2" (effective for annual periods beginning on or after 01/01/2021)**

In August 2020, IASB completed the procedure for the assessment and response to the reform of the interbank rates and other interest rate benchmark points, proceeding to the issuance of a series of amendments in five Standards. The amendments complete these that were issued in 2019 and are focused on the impact on the Financial Statements, when a company replaces the old interest rate benchmark with an alternative interest rate benchmark, as a result of the amendment. More specifically, the amendments are related to the way that a company will account the changes in the contractual cash flows of financial instruments, on how to account a change in the hedging relationships as a result of the amendment, as well as related information that need to be disclosed. The Company will examine the impact of the above on the financial Statements, although no impact is expected. The above have been adopted by the European Union with effective date 01/01/2021.

- **Amendments to IFRS 3: "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and the "Annual improvements 2018-2020" (effective for annual periods beginning on or after 01/01/2022)**

In May 2020, IASB issued a series of amendments, that include amendments of limited purpose in three Standards, as well as the Annual Improvements of the Council. These amendments include clarifications on the formation of the Standards or correct minor consequences, omissions or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference of IFRS 3, in the Conceptual Framework for Financial Reporting, without modifying the accounting requirements that refer to business combinations.
- The amendments to IAS 16 "Property, Plant and Equipment" prohibit to a company to deduct from the cost of the tangible assets the amounts received from the sale of assets that are produced during the preparation of these assets to make them available for use. On the contrary, the company identifies the income from sales and related costs in the Statement of Financial Results.
- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" identify the costs that a company must include in the evaluation on whether a policy is harmful.
- The Annual Improvements of the IFRS - 2018-2020 -Cycle includes minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", in IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Illustrative Examples of IFRS 16 "Leases".

  The Company will examine the impact of the above on the financial Statements, although no impact is expected. The above have not been adopted by the European Union.

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an Interim Standard, IFRS 4. The objective of IASB was to develop a comprehensive, principle-based Standard for the accounting treatment of all types of insurance policies, including the reinsurance treaties of an insurance company. A comprehensive Standard based on the principles will enhance the comparability of the financial report between financial entities, jurisdiction and capital markets. IFRS 17 defines the requirements that a financial entity must apply in the financial information related to the insurance policies issued and the reinsurance policies. Additionally, in June 2020, IASB completed issuance of amendments that do not affect established principles applicable in the issuance of IFRS 17. The amendments have been prepared in a way that will decrease the costs via the simplification of certain requirements of the Standard, to lead to a more easily accessible financial performance, as well as to facilitate the transition by postponing the date of implementation of the Standard to 2023, providing simultaneously additional assistance for the decrease of the effort required for the first implementation of the Standard. The Company will examine the impact of the above on the financial Statements, although no impact is expected. The above have not been adopted by the European Union.

- **Amendment to IAS 1 "Classification of Liabilities as Short-term or Long-term" (effective for annual periods beginning on or after 1 January 2023)**

In January 2020, IASB performed issuance of amendments to IAS 1, that affect the receivables for the presentation of liabilities. More specifically, the amendments clarify one of the criteria for classification of a liability as long-term, the requirement for an entity to have the right to postpone the settlement of a liability for at least 12 months after the reporting period. The amendments include: a) clarification that the right of an entity to postpone the settlement must apply at reference date, b) clarification that the classification of the liability shall not be affected by the intentions or expectations of the management on the exercise of the right to postpone the settlement, c) clarify that the borrowing conditions affect the classification, and d) clarification of the receivables on the classification of liabilities of an entity that may or might settle via issuance of equity instruments. Moreover, in July 2020, IASB proceeded to the issuance of an amendment for postponement for one year of the effective year of the initially issued amendment to IAS 1, as a result of the spread of the Covid-19 pandemic. The Company will examine the impact of the above on the financial Statements, although no impact is expected. The above have not been adopted by the European Union.

5. RISK MANAGEMENT

5.1. Use of financial instruments.

The Company is active in the market of financial services and within this framework it is exposed to a series of risks. The use of financial instruments by the Company directly (through the transaction's portfolio) and indirectly (through its operating revenue) has an impact on the financial statement, the profitability and cash flows of the Company.
Note No. 6.24 presents an analysis of the value and categories of the financial instruments owned by the Company and the accounts in the Statement of Financial Position in which these financial instruments appear.

5.2. Factors of fiscal risk

The most significant risks that derive from the financial instruments owned by the Company are the following:

- Credit Risk
- Market risk (foreign exchange, interest rate and other market value risks)
- Liquidity Risk

The risk management operations are performed by the Management of the Company which is responsible to determine, estimate and hedge the financial risks in cooperation with the functions responsible for the treatment of these risks (Risk Management) and to proceed to the preventive implementation of measures required in order to minimize the Company's exposure to these risks. Within the framework of the above procedures, the Board of Directors is responsible for the monitoring of the capital sufficiency of the Company according to the decisions of 1-9/459/27/12/2007 of the Capital Market Commission, as amended and in force. The Company complies with decision No. 9/459/27/12/2007 of the Capital Market Commission and publishes the supervisory information on the capital sufficiency, the undertaken risks and their management in the official website.

5.3. Credit Risk

The Company is exposed to the credit risk, the risk that the counterparty may not able to pay the amounts due to the Company.
More specifically, for the Company, this risk mainly focuses on the risk of non-collection of the receivables. The receivables refer to the mutual funds of the company.
The credit risk for liquid capitals (cash and cash equivalents) is considered negligible, since the investments can be easily liquidated and converted to cash and the counterparties are well-known banks.
Note No. 6.26 includes a table that analyzes the categories of financial assets and liabilities.

5.4. Market Risk

The Company is exposed to the market risk, which is the risk on the basis of which the fair value or future cash flows of the Company's financial instruments may present fluctuations due to changes in the prices of the market.
This risk focuses mostly on the foreign exchange risk, the interest rate risk and the risk of other market values.

5.5. Foreign Exchange Risk

This risk does not affect the Company's function, since the transactions with customers in foreign exchange are limited. There are no short-term or long-term liabilities of the Company in foreign exchange, therefore the exposure to foreign exchange risk refers mainly to the assets.

5.6. Interest Rate Risk

The Company does not have any loan obligations at the current fiscal year and therefore the risk from changes in the interest rates is minimal.

5.7. Risk of other market values

The Company, due to its activity, is exposed to risk deriving from the fluctuation of the fair value or the future cash flows of its investments. The portfolio of the Company is exposed to the market risk. A large part of the transactions portfolio is invested in bonds and in mutual funds invested in various financial instruments.

5.8. Liquidity risk

The liquidity risks is the risk that the Company may face a difficulty in fulfilling its commitments, which are related to the financial liabilities. The monitoring of the liquidity risk focuses on the definition of the minimum capitals that need to be available, in order to cover the limits of a minimum capital rate to maturity. More specifically, the Company retains a large part of its assets, that overcovers its liabilities, directly available.

In Note 6.25 we attach a Table for the maturity of the financial liabilities of the Company on 31/12/2020 and 31/12/2019.

5.9. Risks deriving from the general fiscal environment

The demand of products and the Company's sales are affected by various factors that are external to the activity and the industry of the Company.

More specifically, in the Greek Market, the financial conditions have greatly deteriorated since the spread of Covid-19, affecting the purchasing power, the consumption, the production, employment and the international trade transactions. The Greek state faces significant problems, due to this new condition, with main result taking emergency measures that could impact the Greek economy. Despite this negative environment, the Company has significantly increased its sales, a fact that indicates the important development opportunities of the Company.

Within an environment of uncertainty, a precise estimate for the course of the market cannot be completed by the Management. However, for the best possible treatment of the aforementioned risks, the Company increases promotional actions, focusing on the decrease of the operational cost and positive cash flows.

6. FUND ANALYSIS AND OTHER INFORMATION

6.1. Tangible Assets

There are no liens in the tangible assets of the Company. The tangible assets are analyzed as follows:

Tangible Assets

Amounts in €	Buildings-Facilities	Means of Transport	Plant & other equipment	Total
A. Acquisition values				
Balances 01/01/2019	**62.332**	**78**	**348.147**	**410.557**
Additions	29.482	0	3.553	33.035
Deductions	0	0	0	0
Balances 31/12/2019	**91.814**	**78**	**351.700**	**443.592**
Additions	62.820	0	6.485	69.304
Deductions	0	0	0	0
Balances 31/12/2020	**154.634**	**78**	**358.185**	**512.896**
B. Depreciations				
Balances 01/01/2019	**19.732**	**78**	**300.704**	**320.514**
Depreciations	17.098	0	11.294	28.391
Deductions	0	0	0	0
Balances 31/12/2019	**36.830**	**78**	**311.998**	**348.905**
Depreciations	19.817	0	11.015	30.832
Deductions	0	0	0	0
Balances 31/12/2020	**56.647**	**78**	**323.013**	**379.738**
				0
Unamortized balance 31/12/2019	**54.984**	**0**	**39.702**	**94.686**
				0
Unamortized balance 31/12/2020	**97.987**	**0**	**35.172**	**133.159**

The tangible assets include the assets with right of use which are analyzed as follows:

	Right of use (asset)
On January 1, 2019	**-**
Initial Recognition	26.777
Depreciation of the rights of use	(14.606)
On December 31, 2019	**12.171**
Additions	59.594
Depreciation of the right of use	(16.285)
On December 31, 2020	**55.480**

6.2. Intangible assets

The intangible assets refer to the software and are analyzed as follows:

Intangible Assets

Amounts in €	Software
A. Acquisition values	
Balances 01/01/2019	**472.810**
Additions	14.005
Deductions	0
Balances 31/12/2019	**486.815**
Additions	11.744
Deductions	0
Balances 31/12/2020	**498.559**
B. Depreciations	
Balances 01/01/2019	**429.171**
Depreciations	13.539
Deductions	0
Balances 31/12/2019	**442.710**
Depreciations	13.657
Deductions	0
Balances 31/12/2020	**456.366**
Unamortized balance 31/12/2019	**44.105**
Unamortized balance 31/12/2020	**42.192**

6.3. Financial instruments at fair value through profit & loss

The financial instruments include mutual funds and bonds and are measured at their current value at the reference date, and are classified at tier 1:

	31/12/2020	31/12/2019
Bonds	874.790	791.804
Mutual funds	578.203	692.912
Total	**1.452.993**	**1.484.716**

The investments at fair value are analyzed as follows:

Investments at fair value	**31/12/2020**	**31/12/2019**
Balance in the beginning of the fiscal year	1.484.716	1.289.405
Additions	1.612.014	524.523
Sales	(1.544.474)	(470.248)
Adjustment to fair value	(99.263)	141.036
Balance in the end of the fiscal year	**1.452.993**	**1.484.716**

6.4. Other long-term receivables

The amount of € 250,000 refers to the payment as a guarantee of contributions to the Investment Guarantee Fund of investment Services, according to the provisions of L. 2533/1997, article 74 § 4 that provides that in case of interruption of the function of a member company, the Guarantee Fund returns its contributions to the company, decreased by the compensations paid (or it is probable to be paid by) the Guarantee Fund to the agents of the member Company.

6.5. Customers and other receivables

The customers and other receivables are analyzed as follows:

	31/12/2020	31/12/2019
Receivables from customers	125.162	131.489
Other Receivables	74.051	93.274
Total	**199.213**	**224.763**

Other Receivables	**31/12/2020**	**31/12/2019**
Greek Government (withheld taxes, taxes, etc.)	0	20.726
Expenses of future fiscal years	59.232	57.744
Earned income of fiscal year	14.819	14.804
Total	**74.051**	**93.274**

The book value of the above receivables reflects their fair value.

6.6. Cash and cash equivalents

The cash and cash equivalents are analyzed as follows:

Cash and cash equivalents

	31/12/2020	31/12/2019
Cash	236	458
Current Deposits	223.388	152.706
Total	**223.624**	**153.164**

6.7. Share Capital

The Company' s shares are nominal, and they are not traded on a regulated market. The share capital of the Company on 31/12/2020 and 31/12/2019 are as follows:

	Number of shares	Nominal value	Share Capital
Balances at 01/01/2019	**375.556**	**1,35**	**507.001**
Variance from previous fiscal year	0	0	0
Balances at 31/12/2019	**375.556**	**1,35**	**507.001**
Variance from previous fiscal year	0	0	0
Balances at 31/12/2020	**375.556**	**1,35**	**507.001**

6.8. Reserve Capitals

The reserves capitals are analyzed as follows:

	31/12/2020	31/12/2019
Statutory reserve	234.274	234.274
Share premium account	973.327	973.327
Reserves from income taxed in a special method and deductibles	55.367	55.367
Profit/ (Loss) from defined benefit plans, tax-free	(24.272)	(28.627)
Total	**1.238.696**	**1.234.340**

6.9. Liabilities for benefits to personnel after termination of service

The Liabilities for benefits to personnel due to termination of service are analyzed as follows:

	31/12/2020	31/12/2019
Liabilities for benefits to personnel after leaving the service	79.938	77.319
Total	**79.938**	**77.319**

Variances in the net liability that are recognized in the balance	31/12/2020	31/12/2019
Present Value of the Obligation of the defined benefit plans (in the beginning of the fiscal year)	77.319	45.369
Paid compensations	0	0
Actuarial (Profit)/ Losses of the period	(5.731)	25.929
Net expenses of the fiscal year	8.351	6.021
Present Value of the Obligation of Defined Plans	**79.938**	**77.319**

Statement of Financial Results	31/12/2020	31/12/2019
Cost of current employment	7.423	5.112
Cost of the interest	928	909
Cost of work experience due to amendments	0	0
(Profit)/loss due to adjustments / cuts / closures / concession	0	0
Other expenses	0	0
Net expenses of the fiscal year	**8.351**	**6.021**

Statement of the financial results	31/12/2020	31/12/2019
Cost of current employment	7.423	5.112
Cost of interest	928	909
Cost of work experiences due to amendments	0	0
(Profit)/loss due to adjustments / cuts / closures / concession	0	0
Other expenses	0	0
Net expenses of the fiscal year	**8.351**	**6.021**

31/12/2020 – 31/12/2019		
Interest rate discount rate	0.6%	1.1%
Increase of the remuneration	1.0%	1.0%
Inflation	1.4%	1.7%

6.10. Assets with right of use

The Company owns leases for buildings and facilities due to leasing of its retail offices.
The liabilities from leases are analyzed as follows:

	Liabilities from leases
January 1, 2019	**-**
Additions	26.777
Payments	(15.000)
Interests from leases	324
December 31, 2019	**12.101**
Additions	59.594
Payments	(15.000)
Interests from leases	330
December 31, 2020	**57.025**

	31/12/2020	31/12/2019
Long-term liabilities from leases	39.913	0
Short-term liabilities from leases	17.112	12.101
Total	**57.025**	**12.101**

6.11. Deferred tax on assets- liabilities

The income tax rate for legal persons is at 25% according to L. 4646/2019.
The total variance in the deferred income tax of the Company is presented below:

Deferred tax assets/(liabilities)	Balance 1.1.2020	Registered in the Results	Registered in the Total Equity	Balance 31.12.2020
Provision for benefits to employees	19.584	2.004	(1.375)	20.213
Investments at fair value through profit and loss	(41.914)	23.823	0	(18.091)
Impairment of receivables	0	0	0	0
Provisions	48.545	(4)	0	48.541
Other	(2.792)	(656)	0	(3.447)
Total	**23.423**	**25.168**	**(1.375)**	**47.216**

Deferred tax assets/(liabilities)	Balance 1.1.2019	Registered in the results	Registered in the Total Equity	Balance 31.12.2019
Provision for benefits to employees	11.342	2.019	6.223	19.584
Investments at fair value through profit and loss	(8.380)	(33.534)	0	(41.914)
Impairment of receivables	1.667	(1.667)	0	0
Provisions	48.440	105	0	48.545
Other	(2.959)	168	0	(2.792)
Total	**50.110**	**(32.909)**	**6.223**	**23.423**

The offsetting of the deferred tax on assets and liabilities is performed when the Company has the applicable, legal right and when the deferred income taxes refer to the same tax authority.

6.12. Suppliers and other liabilities

The suppliers and other liabilities are analyzed as follows:

	31/12/2020	31/12/2019
Suppliers	91.352	114.399
Short-term liabilities from leases	17.112	12.101
Liabilities from shareholders from decrease of the Share Capital	20.252	28.107
Withheld taxes	17.933	16.694
Other taxes	264	264
V.A.T.	2.713	3.112
Insurance contributions	21.416	23.565
Beneficiaries	24.066	74.967
Total	**195.109**	**273.209**

The book value of the above liabilities reflects the fair value.

6.13. Current tax on liabilities

The amount of € 13,411 refers to the liability for the income tax of the taxable profit of the company on 31/12/2020 and has been estimated based on the tax rate 24%, based on the provisions of article 6 of L. 4646/2019, after the amendment of article 15, of L. 4172/2013 (income tax rate) regarding the tax rate.

6.14 Provisions

The provisions are analyzed as follows:

	31/12/2020	31/12/2019
Bad Debts	202.270	202.270
Total	**202.270**	**202.270**

6.15. Income from the provision of services

The income from the provision of services are as follows:

Income from the provision of services

	1/1-31/12/2020	1/1-31/12/2019
Income from the management of mutual funds	1.010.785	1.149.663
Income from commissions of customers	80.000	80.000
Total	**1.090.785**	**1.229.663**

6.16. Cost for the provision of services

The cost for the provision of services is analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Remuneration and expenses of personnel	116.076	111.499
Remuneration and expenses of third-parties	87.710	111.781
Provisions to third-parties	5.119	4.770
Various expenses	10.880	11.017
Depreciations	9.869	9.933
Provisions	0	0
Total	**229.653**	**249.000**

6.17 Other income

Other income is analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Revenue arising from unused provisions	0	0
Other income	2.609	6.965
Total	**2.609**	**6.965**

6.18. Administrative expenses

The administrative expenses are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Remuneration and expenses of personnel	372.788	419.751
Remuneration and expenses of third-parties	79.412	89.775
Provisions to third-parties	8.995	9.329
Taxes - Fees	36.753	43.750
Various expenses	106.497	115.871
Depreciations	29.686	27.371
Provisions	8.351	6.021
Total	**642.482**	**711.868**

6.19. Distribution expenses

The distribution expenses are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Remuneration and personnel's expenses	83.669	82.407
Remuneration and expenses of third-parties	2	3
Provisions to third-parties	4.257	3.701
Miscellaneous expenses	250	7.522
Depreciations	4.934	4.966
Provisions	0	0
Total	**93.112**	**98.600**

6.20. Other Expenses

Other expenses are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Extraordinary and non-operating expenses	1.424	31.431
Provisions	307	0
Total	**1.731**	**31.431**

6.21. Fiscal Income

The financial income is analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Credit Interests	29.961	31.157
Profit (loss) from sale/ valuation of financial instruments	0	141.036
Income from Securities	65.599	5.931
Total	**95.560**	**178.124**

6.22. Fiscal expenses

The fiscal expenses are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Portfolio valuation	99.263	4
Other related with the fiscal expenses	606	697
Total	**99.869**	**701**

6.23. Income Tax

The taxes in the statement of financial results have been estimated according to the applicable tax rate 24% and are analyzed as follows:

	1/1-31/12/2020	1/1-31/12/2019
Current tax	55.933	68.886
(Income)/ expenses from deferred tax	(25.167)	32.909
Total	**30.765**	**101.794**

The deferred taxation refers to periods:

	1/1-31/12/2020	1/1-31/12/2019
Benefits to employees	(2.004)	(2.019)
Valuations of Securities	(23.823)	33.534
Provisions	4	(105)
Other	657	1.499
Total deferred taxation	**(25.167)**	**32.909**

6.24. Earnings Per Share

The calculation of the key earnings per share is as follows:

	1/1-31/12/2020	1/1-31/12/2019
Profit after taxes	91.341	221.358
Weighted average number of shares	375.556	375.556
Key Earnings per share (Euro per share)	**0,2432**	**0,5894**

6.25. Categories of fiscal instruments

The financial instruments owned by the Company on 31/12/2020 and 31/12/2019 are as follows:

Assets	**Funds of the Balance Sheet**	**31/12/2020**	**31/12/2019**
Loans and receivables	Long-term receivables	250.000	250.000
	Customers and other trade receivables (*)	125.162	131.489
Available for sale financial instruments	Available for sale financial instruments	0	0
Financial instruments at fair value through profit and loss	Cash and cash equivalents	223.624	153.164
	Total assets	**598.786**	**534.653**
Liabilities			
Financial liabilities at amortized cost	Suppliers and other liabilities (*)	135.670	207.249
	Total financial Liabilities	**135.670**	**207.249**

(*) The fund differs comparing to the fund in the Balance Sheet regarding the:

- Receivables or liabilities that do not imply the transfer of cash or other financial instruments.
- Prepayment for acquisition of goods, tangible or intangible assets or services, since these are not provided to be covered with cash or other financial assets, but with reserves, tangible or intangible assets or provision of services.
- Payments that have been received from customers for future sale of services.
- Prepaid expenses or other differed income that do not constitute contractual liabilities for receipt or delivery of cash or other financial assets.
- Receivables that are not contractual but are imposed by statutory adjustments.

6.26. Liquidity Risk

The following table analyzes the maturity of the financial assets and liabilities.

31/12/2020

(a) Financial assets	Short-term		Long-term		Total
	within 6 months	6 to 12 months	From 1 to 5 years	Over 5 years	
Loans and receivables	125.162	0	250.000	0	375.162
Financial instruments at fair value through profit & loss	578.203	0	874.790	0	1.452.993
Cash and cash equivalents	223.624	0	0	0	223.624
Total (a)	**926.989**	**0**	**1.124.790**	**0**	**2.051.779**

31/12/2020

(b) Financial liabilities	Short-term		Long-term		Total
	within 6 months	6 to 12 months	From 1 to 5 years	Over 5 years	
Suppliers and other liabilities	135.670	0	0	0	135.670
Total (b)	**135.670**	**0**	**0**	**0**	**135.670**
Net balance (a)- (b)	**791.319**	**0**	**1.124.790**	**0**	**1.916.109**

31/12/2019

(a) Financial assets	Short-term		Long-term		Total
	within 6 months	6 to 12 months	From 1 to 5 years	Over 5 years	
Land and receivables	131.489	0	250.000	0	381.489
Financial instruments at fair value through profit & loss	692.912	0	791.804	0	1.484.716
Cash and cash equivalents	153.164	0	0	0	153.164
Total (a)	**977.565**	**0**	**1.041.804**	**0**	**2.019.369**

31/12/2019

(b) Financial liabilities	Short-term		Long-term		Total
	within 6 months	6 to 12 months	From 1 to 5 years	Over 5 years	
Suppliers and other liabilities	207.249	0	0	0	207.249
Total (b)	**207.249**	**0**	**0**	**0**	**207.249**
Net balance (a)-(b)	**770.316**	**0**	**1.041.804**	**0**	**1.812.120**

6.27. Credit Risk

The Table presents the maximum exposure of the Company to the credit risk in the Financial Statements as follows:

31/12/2020	Amounts covered by guarantees of banks/public sector or other organizations	Other amounts	Total
Loans and receivables	250.000	125.162	375.162
TOTAL	**250.000**	**125.162**	**375.162**

31/12/2019	Amounts covered by guarantees of banks/public interest or other organizations	Other amounts	Total
Loans and receivables	250.000	131.489	381.489
TOTAL	**250.000**	**131.489**	**381.489**

7. Balance and transactions with Related Parties

The transactions and balances of the Company with related parties are as follows:

Sales of services	1/1-31/12/2020	1/1-31/12/2019
Parent company	80.000	80.000
Total	**80.000**	**80.000**

Expenses	1/1-31/12/2020	1/1-31/12/2019
Parent company	69.305	78.737
Other related undertakings	2.806	1.308
Total	**72.111**	**80.045**

Receivables	31/12/2020	31/12/2019
Parent company	24.800	24.800
Total	**24.800**	**24.800**

Liabilities	31/12/2020	31/12/2019
Parent company	13.753	13.933
Other related undertakings	649	351
Total	**14.402**	**14.284**

Remuneration of key executive personnel	1/1-31/12/2020	1/1-31/12/2019
Key executive personnel	151.017	150.974
Total	**151.017**	**150.974**

8. Unusual transactions

We have not traced cases of financial assets, liabilities, equity, net profit or cash flows that may be unusual due to their nature, size or their case.

9. Commitments

For the leases of the Company, the future payable total leases are the following:

	Real Estate	Private Vehicles	Other	Total
Up to 1 year	18.000	3.569	996	22.565
1-5 years	40.500	0	415	40.915
Over 5 years	0	0	0	0
Total	**58.500**	**3.569**	**1.411**	**63.480**

10. Contingent liabilities

For cases of bad debts against the Company we have identified a relevant provision in the financial statements, which, according to the Company's opinion is considered satisfying. The Company's Management after the advice of its Legal Consultants, estimates that no further amounts will derive against the Company from the ongoing bad debts apart from the already covered by the relevant provisions.

The company for fiscal years 2012 up to 2019 received the Tax Compliance Report, according to paragraph 5 of Art. 82 of L. 2238/1994 and article 65A par.1 of L. 4174/2013 and respective tax certificates were issued with a result, without reservations by the statutory auditors. According to the circular L. 1006/2016, the companies that have been submitted to the above special tax audit are not excluded by the ordinary audit by the competent tax authorities. The right of the State for the imposition of tax for fiscal years up to 2014 have been written off up to 31/12/2020.
For fiscal year 2020, the tax audit of the Certified Public Accountants for the receipt of the Tax Compliance Report is in progress and we estimate that after the completion of the tax audit, any additional tax payables, do not have essential impact on the financial statements.

The Company's participation in the "Guarantee Fund" refers to amounts paid according to the provisions of L. 2533/1997, article 74 § 4 that provides that in case of interruption of the function of a member company, the Guarantee Fund returns its contributions to the company, decreased by the compensations paid (or it is probable to be paid by) the Guarantee Fund to the agents of the member Company.

11. Funds under management

The mutual funds managed by the company, as well as the funds of private customers based on the assets are as follows:

	ASSETS 31/12/2020	**ASSETS 31/12/2019**
MUTUAL FUNDS	83,091,644	78,989,127
PRIVATE CUSTOMERS	333,188,274	307,068,252

12. Capital Adequacy

The company monitors the risk on the height, structure and stability of the own funds, according to the decision of the Capital Market Commission 686/26.6.2014. In 2020, the capital adequacy ratio was at satisfactory levels, provided the type and size of the company and it is found sufficient. More specifically:

- Q1 2020: 41.45%
- Q2 2020 37.62%
- Q3 2020 37.80%
- Q4 2020 33.08%

13. Other disclosures

In the current and previous fiscal year, the Share Capital of the Company did not change.
There are no subsequent events that significantly affected the financial statements of the company on 31/12/2020, up to the date of preparation of the present report and which have not been disclosed.