

**EUROPEAN RELIANCE
ASSET MANAGEMENT MUTUAL FUNDS
MANAGEMENT COMPANY S.A.**

G.E.M.I. No. 1018101000

274 Kifisias Avenue, Postal Code: 15232, Chalandri

**Interim Financial Statements
For the period from January 1 to June 30, 2021**

It is hereby certified that the interim financial statements have been approved by the Board of Directors of "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT CO. S.A." on August 24, 2021 and have been published on the Internet, in Euro, in the website address <https://www.europistiaedak.gr/en-us/home/home-page>.

The Vice Chairman of the Board of Directors

Stefanos Verzovitis

CONTENTS

Audit Report of the Independent Certified Public Accountant.....	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF FINANCIAL RESULTS.....	5
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS.....	8
NOTES ON THE FINANCIAL STATEMENTS	9
1. GENERAL INFORMATION	9
2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS	10
3. NEW STANDARDS AND INTERPRETATIONS.....	11
4. SIGNIFICANT EVENTS OF THE PERIOD	13
5. RISK MANAGEMENT	13
6. FUND ANALYSIS AND OTHER INFORMATION.....	14
6.1. Tangible Assets.....	14
6.2. Intangible assets	15
6.3. Financial instruments at fair value through profit & loss	16
6.4. Customers and Other Receivables	16
6.5. Suppliers and other liabilities.....	17
6.6. Provisions	17
6.7. Income from the provision of services	17
6.8. Fiscal income and expenses	18
6.9. Income Tax	19
6.10. Earnings Per Share	20
7. BALANCE AND TRANSACTIONS WITH RELATED PARTIES.....	20
8. UNUSUAL TRANSACTIONS	21
9. CONTINGENT LIABILITIES.....	21
10. FUNDS UNDER MANAGEMENT.....	21
11. CAPITAL ADEQUACY.....	21
12. OTHER DISCLOSURES	21

Audit Report of the Independent Certified Public Accountant

To the Board of Directors of the Company «EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A»

Review of Interim Financial Information

Introduction

We have audited the interim financial statements of the Company “EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A”, as of June 30, 2021 and the relevant statements of financial results and other comprehensive income, changes in equity and cash flows of the fiscal period ending on June 30, 2021, as well as the explanatory notes that compose the interim financial information.

Management is responsible for the preparation and presentation of the interim financial information, according to the International Financial Reporting Standards, as adopted by the European Union and implemented in the Interim Financial Report (International Accounting Standards (“IAS 34”). Our responsibility is based on our review to make a conclusion on the interim financial information.

Range of our Review

We conducted our review according to the International Standard on Review Engagements (ISRE) 2410 “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. The review of the interim financial information requires the submission of explanatory questions, mainly in persons responsible for the financial and accounting matters and the implementation of analytical and other review procedures. The review has a substantially smaller scale than the audit, which is conducted according to the International Accounting Standards that have been incorporated in the Greek Legislation and therefore does not give us the opportunity to assure that all significant matters that could be traced in an audit have come to our knowledge. Therefore, we do not express an opinion.

Conclusion

Based on our review, it has not come to our knowledge anything that could make us believe that the interim financial information attached has not been prepared, in all material respects, according to IAS 34.

Athens, 24/08/2021

The Certified Public Accountant

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



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Ζεφύρου 58, 17564 Παλαιό Φάληρο
Α.Μ. ΣΟΕΑ/127

STATEMENT OF FINANCIAL POSITION

Statement of Financial Position

	Note	30/6/2021	31/12/2020
Assets			
Tangible Assets	6.1	120.536	133.159
Intangible Assets	6.2	45.974	42.192
Deferred Tax Assets		31.254	47.216
Other Long-term Assets		250.000	250.000
Non-current Assets		447.764	472.567
Customers and other trade receivables	6.4	156.926	199.213
Financial instruments at fair value through profit and loss	6.3	1.751.709	1.452.993
Cash and cash equivalents		86.435	223.624
Current Assets		1.995.070	1.875.830
Total current assets		2.442.834	2.348.397
Total Equity			
Share Capital		507.001	507.001
Reserves		1.236.904	1.238.696
Retained Earnings		237.511	72.060
Total Equity		1.981.416	1.817.757
Liabilities			
Liabilities for benefits to personnel for leaving the service		83.623	79.938
Long-term liabilities from leases		28.302	39.913
Total Long-Term Liabilities		111.926	119.851
Suppliers and other liabilities	6.5	126.207	195.109
Current tax liabilities		21.015	13.411
Provisions	6.6	202.270	202.270
Total Short-term Liabilities		349.492	410.790
Total Liabilities		461.418	530.640
Total Equity and Liabilities		2.442.834	2.348.397

The notes are an integral part of the interim condensed financial statements.

STATEMENT OF FINANCIAL RESULTS**Statement of Financial Results**

	Note	1/1-30/06/2021	1/1-30/06/2020
Income from the provision of services	6.7	672.421	540.044
Cost for the provision of services		(146.841)	(124.607)
Gross Profit		525.580	415.436
Other income		2.467	1.051
Administrative expenses		(359.201)	(322.487)
Provision expenses		(55.282)	(44.235)
Other expenses		(453)	(1.327)
Operating profit		113.110	48.438
Fiscal income		81.472	19.208
Fiscal expenses		(697)	(94.939)
Net fiscal expenses	6.8	80.775	(75.730)
Pre-tax profit		193.885	(27.292)
Income tax	6.9	(28.434)	6.581
Net profit of the period		165.451	(20.711)
After- tax profit per share -basic (Euro)	6.10	0,4405	-0,0551

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	1/1-30/06/2021	1/1-30/06/2020
Net profit/ (loss) of the period	165.451	(20.711)
Actuarial profit (loss) from the defined benefits plans	(1.322)	(1.512)
Deferred taxation on the actuarial losses of the defined benefits plan	291	363
Deferred taxes on the actuarial profit due to change on the tax ratio	(761)	0
Other total comprehensive income after-tax	(1.792)	(1.149)
Total comprehensive income of the period	163.659	(21.860)

The notes are an integral part of the interim condensed financial statements.

Chalandri, August 24, 2021

The Vice-Chairman of the Board of Directors

The Chief Executive Officer

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

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserves	Retained Earnings	Total
Changes in Equity of the period 1/1-30/06/2020				
Balances on January 1, 2020	507.001	1.234.340	(19.281)	1.722.060
Results of the period	0	0	(20.711)	(20.711)
Actuarial profit/ (losses) from defined benefits plans	0	(1.512)	0	(1.512)
Deferred taxation on the actuarial profit of the defined benefits plan	0	363	0	363
Total income of the period after-tax	0	(1.149)	(20.711)	(21.860)
Balances on June 30, 2020	507.001	1.233.191	(39.992)	1.700.200
Changes in Equity in the period 1/1-30/06/2021				
Balances on January 1, 2021	507.001	1.238.696	72.060	1.817.757
Results of the period	0	0	165.451	165.451
Actuarial profit/ (losses) from the defined benefits plan	0	(1.322)	0	(1.322)
Deferred taxation on the actuarial profit of the defined benefits plan	0	291	0	291
Deferred taxation on the actuarial profit due to change in the tax ratio		(761)	0	(761)
Total income of the period after-tax	0	(1.792)	165.451	163.659
Balances on June 30, 2021	507.001	1.236.904	237.511	1.981.416

The notes are an integral part of the interim condensed financial statements.

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS

	1/1-30/06/2021	1/1-30/06/2020
Operating activities		
Profit / (losses) pre-tax	193.885	(27.292)
Plus / less adjustments for:		
Depreciations	25.180	20.881
Provisions	2.364	4.046
Other non-cash transactions	0	68
Results (income, expenses, profit and losses from investment activities)	(81.472)	75.488
Credit interests and related expenses	697	
Plus / less adjustments for changes in accounts of the working capital or related to the operating activities		
Decrease / (increase) of receivables	44.143	85.523
(Decrease) / increase of liabilities (excluding banks)	(71.964)	(172.400)
Less:		
Debit interests and related income paid	(245)	
(Paid taxes) / Income tax returns	(3.691)	0
Total inflows/ (outflows) from operating activities (a)	108.898	(13.686)
Investment activities		
(Acquisition) of financial instruments at fair value through profit and loss	(242.327)	
Collections / Proceeds from the sale of financial assets at fair value through profit and loss	7.518	(85.882)
Acquisition of tangible and intangible assets	(16.339)	(8.877)
Interests received	14.061	0
Total inflows/ (outflows) from investment activities (b)	(237.087)	(94.759)
Financing activities		
Payments from the capital of financial activities	(9.000)	(7.500)
Total inflows / (outflows) from financing activities (c)	(9.000)	(7.500)
Net increase / (decrease) in the cash &		
Cash equivalents of the fiscal year (a)+(b)+(c)	(137.190)	(115.945)
Cash and cash equivalents in the beginning of the fiscal year	223.624	153.164
Cash and cash equivalents in the end of the fiscal year	86.435	37.219

The notes are an integral part of the interim condensed financial statements.

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 Interim Financial Statements and the Notes on the Financial Statements that are an integral part thereof, for the fiscal period 1/1/2021 to 30/06/2021.

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 Investments, the duration of the company became indefinite.

The object of the Company is exclusively the management of mutual funds of L. 4099/2012, of other organizations of collective investments in transferable securities, within the meaning of Directive No. 2009/65/EK, as applicable and in force, as well as other organizations of collective investments, according to the provisions of L. 4099/2012 and moreover, the management of the investment portfolios and the provided services of the investment consulting.

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

The number of the personnel employed on 30/06/2021 and 30/06/2020 was thirteen (13) and twelve (12) people respectively.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The interim condensed financial statements of June 30, 2021, (hereinafter the "financial statements") have been prepared according to the International Financial Reporting Standards (IFRS), as they have been adopted by the European Union and more specifically, according to the provisions of IAS 34 "Interim financial statements". There are no Standards that have been applied before the implementation date. The Interim Financial Statements have been prepared 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 principle and are in compliance with the International Financial Reporting Standards (hereinafter "I.F.R.S.") and the International Accounting Standards Board (I.A.S.), as adopted by the European Union and issued by the International Accounting Standards Board (I.A.S.B.) and 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 function of the Company. All amounts are rounded, unless otherwise stated.

The accounting policies, based on which the attached Interim Condensed Financial Statements have been prepared, are constant with those that have been used for the preparation of the annual Financial Statements of fiscal year 2020, and have been applied with consistency for all fiscal years presented.

The International Financial Reporting Interpretations Committee ("the Committee") issued on May 2021, the final agenda decision, under the title "Attributing Benefits to Periods of Service (IAS 19)", which includes explanatory material regarding the method of allocation of the benefits in periods of service on a specific defined benefit plan, similar to the one defined in article 8 of L. 3198/1955, regarding the provision of benefit due to pension ("Defined Benefit Plans of the Labor Law").

More specifically, the above final agenda decision of the provision of the Committee provides the explanatory information on the implementation of the basic principles and regulations of IAS 19, regarding the method of allocation of the benefits in periods of service of a similar defined benefits plan to the one defined in the Defined Benefit Plan of the Labor Law. This explanatory information differentiates the way with which, the basic principles and rules of IAS 19 were implemented in Greece, regarding this matter and, as a result, according to those defined in the "IASB Due Process Handbook (par. 8.6)", the financial entities that prepare the financial statements, according to the IFRS, are required to modify respectively the Accounting Policy, regarding this matter.

Based on the above, the final agenda decision of the Committee, will be managed as a Variance of the Accounting Policy. The implementation of the decision shall take place, according to par. 19-22 of IAS 8. The change of the accounting policy shall be applied retroactively and with a corresponding adjustment of the opening balance of every affected item of the own funds for the oldest from the presented period and the other comparative amounts for every prior period that is presented, as if the new accounting policy had always been applied. The requirements of IAS 8 on the disclosures in cases of Change of the Accounting Policies must be applied respectively. The effective period of the above final decision of the agenda of the Committee is immediate.

The company has proceeded to the preparation of the action plan for the above change of the accounting policy and the date of completion of the plan would be determined up to the end of the year, so that the effect would be imprinted in the annual financial statements of the year ending on December 31, 2021. The present phase cannot determine reliably the expected impact from the change of the above accounting policy.

The Interim Financial Statements do not include all information and disclosures that are required for the annual financial statements and must be read in combination with the annual audited Financial Statements of the Company for the year ended on December 31, 2020, that are available on the Website of the company <https://www.europistiaedak.gr/en-us/home/home-page> and which, among others, include a full analysis of the accounting principles, methods and estimates that were applied.

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. NEW STANDARDS AND INTERPRETATIONS

- Changes in the accounting policies

3.1 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 1/1/2021 and after.

- 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 proceeded 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 before the Implementation of 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 amendments have no impact on the Financial Statements.

- 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 amendments have no impact on the Financial Statements.

3.2 New Standards, Interpretations, Revisions and Amendments of existing Standards that have not yet been put into force 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 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 include 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 been adopted by the European Union with effective date 1/1/2022.

- Amendments to IFRS 16: "Leases: Covid-19-Related Rent Concessions after June 30, 2021 (effective for annual periods beginning on or after 1 April 2021)

In March 2021, IASB performed issuance of amendments on the practical implementation of IFRS 16, based on which the implementation period shall be extended by one year, in order to include the rent concessions related to Covid-19, which decrease the payments of leases that are payable on or before June 30, 2022. 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, 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 owned. 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.

- [Amendment to IAS 1 "Presentation of Financial Statements" \(effective for annual periods beginning on or after 1 January 2023\)](#)

In February 2021, IASB performed issuance of amendments for limited purpose related to disclosures of accounting policies. The objective of the amendments was to improve the disclosures of accounting policies, so as to provide the most useful information to the investors and other users of the Financial Statements. More specifically, based on the amendments, the disclosure of significant information related to the accounting policies is required, instead of the disclosure of significant accounting policies. 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.

- [Amendments to IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors: "Definition of Accounting Estimates" \(effective for annual periods beginning on or after 1/1/2023\)](#)

In February 2021, IASB performed issuance of amendments for limited purpose which clarify the variance between the change of the accounting estimate and the change of the accounting policy. This variance is important, since the change of the accounting estimate is applied without retroactive approach and only for future transactions and other future events, in contrast with the change of the accounting policy that has retroactive effect and is applied in transactions and other events of the past. 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.

- [Amendments to IAS 12 "Income Tax": Deferred Tax related to Assets and Liabilities deriving by a Separate Transaction" \(effective for annual periods beginning on or after 01/01/2023\)](#)

In May 2021, IASB performed the issuance of targeted amendments to IAS 12, in order to define how the financial entities must handle the deferred tax arising by transactions such as leases and liabilities of decommitment - transactions for which the financial entities recognize simultaneously an asset and a liability. More specifically, the financial entities are exempted by the recognition of the deferred tax, when they recognize assets or liabilities for the first time. The amendments clarify that this discharge shall not apply and that the financial entities are required to recognize the deferred tax in these transactions. 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.

4. Significant events of the period

The first outbreak of Covid-19 occurred in the beginning of 2020 and the outbreak led to an unprecedented crisis in global health and economy, including Greece. The restriction measures that were applied for the protection of the public health, as well as the political and fiscal actions that were developed for the limitation of the possible negative financial consequences, had up to this day, a leading role and affected the money markets and funds all around the world.

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.

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 of 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.

5. Risk Management

The objectives of the Company regarding the fiscal risks and policies of the Company are those referred to in the annual financial statements of the company, ending on December 31, 2020.

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	Furniture & Other equipment	Total
A. Acquisition values				
Balances 01/01/2020	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
Additions	0	0	4.672	4.672
Deductions	(26.777)	0	0	(26.777)
Balances 30/6/2021	127.857	78	362.856	490.791
B. Depreciations				
Balances 01/01/2020	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
Depreciations	11.399	0	5.896	17.294
Deductions	(26.777)	0	0	(26.777)
Balances 30/6/2021	41.268	78	328.909	370.255
Unamortized balance 31/12/2020	97.987	0	35.172	133.159
Unamortized balance 30/6/2021	86.589	0	33.947	120.536

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

	Right of use (asset)
January 1, 2020	12.171
Additions	59.594
Depreciation of the right of use	(16.285)
December 31, 2020	55.480
Additions	0
Depreciation of the right of use	(10.087)
June 30, 2021	45.393

6.2 Intangible assets

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

Intangible assets

Amounts in €	Software
A. Acquisition Values	
Balances 01/01/2020	486.815
Additions	11.744
Deductions	0
Balances 31/12/2020	498.559
Additions	11.667
Deductions	0
Balances 30/6/2021	510.226
B. Depreciations	
Balances 01/01/2020	442.710
Depreciations	13.657
Deductions	0
Balances 31/12/2020	456.366
Depreciations	7.885
Deductions	0
Balances 30/6/2021	464.252
Unamortized balance 31/12/2020	42.192
Unamortized balance 30/6/2021	45.974

6.3 Financial instruments at fair value through profit & loss

The Financial instruments at fair value through profit and loss are analyzed as follows:

Financial instruments at fair value through profit & loss

	30/6/2021	31/12/2020
Bonds	920.349	874.790
Mutual Funds	831.360	578.203
Total	1.751.709	1.452.993

Investments at Fair value	30/6/2021	31/12/2020
Balance in the beginning of the year	1.452.993	1.484.716
Additions	782.617	1.612.014
Sales	(542.452)	(1.544.474)
Interests paid	2.163	0
Adjustment at fair value	56.389	(99.263)
Balance in the end of the year	1.751.709	1.452.993

6.4 Customers and Other Receivables

The customers and other receivables are analyzed as follows:

Customers and other receivables

	30/6/2021	31/12/2020
Receivables from customers	133.134	125.162
Other receivables	23.792	74.051
Total	156.926	199.213

Other receivables	30/6/2021	31/12/2020
Greek Government (Withheld taxes etc., taxes)	2.072	0
Expenses of future fiscal years	3.397	59.232
Earned income of fiscal year	18.323	14.819
Total	23.792	74.051

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

6.5 Suppliers and other liabilities

The suppliers and other liabilities are analyzed as follows:

Suppliers and other liabilities

	30/6/2021	31/12/2020
Suppliers	28.139	91.352
Short-term liabilities from leases	20.175	17.112
Liabilities to shareholders from decrease of the share capital	20.252	20.252
Withheld taxes	14.141	17.933
Other taxes	264	264
V.A.T.	1.429	2.713
Insurance contributions	11.480	21.416
Beneficiaries	30.327	24.066
Total	126.207	195.109

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

6.6 Provisions

The provisions are analyzed as follows (see par. 7):

Provisions

	30/6/2021	31/12/2020
Bad disputes	202.270	202.270
Total	202.270	202.270

The amount of € 202,270 refers to the provisions of bad debts against the Company. Based on the estimates of the Legal Consultants, the Management of the Company estimates that no further amounts will derive against the Company by the ongoing bad debts apart from the cases that have been already covered by the relevant provisions.

6.7 Income from the provision of services

The income from the provision of services are as follows:

Income from the provision of services

	1/1-30/06/2021	1/1-30/06/2020
Income from the management of M/F	632.421	500.044
Income from commissions of customers	40.000	40.000
Total	672.421	540.044

6.8 Fiscal income and expenses

The fiscal income and expenses are analyzed as follows:

Fiscal income

	1/1-30/06/2021	1/1-30/06/2020
Credit interest	13.810	0
Profit (loss) sale/valuation of securities	56.389	18.132
Income from financial instruments	11.274	1.077
Total	81.472	19.208

Fiscal expenses

	1/1-30/06/2021	1/1-30/06/2020
Valuation of the portfolio	0	94.696
Other related to fiscal expenses	697	242
Total	697	94.939

6.9 Income Tax

According to Law 4799/2021, the income tax ratio of legal persons in Greece decreased from 24% to 22% after fiscal year 2021 and thereafter. The taxes in the financial statement are analyzed as follows:

Income Tax

	1/1-30/06/2021	1/1-30/06/2020
Current tax	12.943	15.833
(Income)/ expenses of the deferred tax	15.492	(22.414)
Total	28.434	(6.581)

	1/1-30/06/2021	1/1-30/06/2020
Benefits to personnel	318	(971)
Valuation of financial instruments	10.961	(22.727)
Provisions	475	258
Other	3.738	1.026
Total deferred taxation	15.492	(22.414)

The deferred income tax includes income equal to € 3,935, which derives from the re-estimate of the deferred tax assets and liabilities, due to the decrease of the income tax ratio in Greece.

6.10 Earnings Per Share

The calculation of the earnings per share is as follows:

Earnings per share

	1/1-30/06/2021	1/1-30/06/2020
Profit/ (Loss) after-tax	165.451	(20.711)
Weighted average of the number of shares	375.556	375.556
Key Earnings per share (Euro per share)	0,4405	-0,0551

7. Balance and transactions with Related Parties

The Company belongs to the Group of the listed company European Reliance General Insurance Co. S.A.
The transactions and the balances of the Company with the Companies of the Group and the members of the Management are as follows:

Balance and transactions with related parties

Sales of Services	1/1-30/06/2021	1/1-30/06/2020
Parent company	40.000	40.000
Total	40.000	40.000

Expenses	1/1-30/06/2021	1/1-30/06/2020
Parent Company	44.839	24.457
Other related parties	424	2.185
Total	45.263	26.642

Receivables	30/6/2021	31/12/2020
Parent company	24.800	24.800
Total	24.800	24.800

Liabilities	30/6/2021	31/12/2020
Parent Company	67.982	63.475
Other related parties	526	102
Total	68.508	63.577

Remuneration of key executives	1/1-30/06/2021	1/1-30/06/2020
Key executives	79.593	75.709
Total	79.593	75.709

Within the framework of adoption of the IFRS 16, the liabilities of the company to the parent company include liabilities from leases (30.06.2021: € 48,477 and 31/12/2020: € 52,013)

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. Contingent liabilities

For the bad debts against the Company, there has been a relevant provision in the financial statements. 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 cases that are 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.

10. 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 30/06/2021	ASSETS 31/12/2020
MUTUAL FUNDS	90.865.748	83.091.644
PRIVATE CUSTOMERS	341.701.824	333.188.274

11. 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 H1 2021, the capital adequacy ratio was at satisfactory levels, provided the type and size of the company and it is found sufficient. More specifically:

- Q1 2021: 41.38%
- Q2 2021 34.11%

12. Other disclosures

There are no events after the preparation of the interim financial statements that refer to the Company, that ought to be reported according to the International Financial Reporting Standards.