

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

**G.E.M.I. No. 1018101000
274 Kifisias Avenue, 15231,
Chalandri, Athens, Greece**

**Interim Financial Statements
For the period from January 1 to June 30, 2020**

It is hereby certified that the financial statements have been approved by the Board of Directors of "EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT CO. S.A." on Tuesday, August 25, 2020 and 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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Review of Interim Financial Information

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

Introduction

We have audited the interim financial report of financial position of the Company attached herein “EUROPEAN RELIANCE ASSET MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A” of June 30, 2020 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, 2020, 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) 2400 “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 matter and the implementation of analytical and other review procedures. The review has a substantially smaller scale than the audit report, which is conducted according to the International Accounting Standards that have been incorporated in the Greek Legislation and therefore does not give 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, 26/08/2020

The Certified Public Accountant

Athanasia Gerasimopoulou

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



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

STATEMENT OF FINANCIAL POSITION

	Note	30/6/2020	31/12/2019
Assets			
Tangible Assets	4.1	86.917	94.686
Intangible Assets	4.2	39.871	44.105
Deferred tax on assets		46.200	23.423
Other long-term receivables		250.000	250.000
Non-current assets		422.987	412.215
Customers and other trade receivables	4.4	189.030	224.763
Financial instruments at fair value through profit & loss	4.3	1.494.033	1.484.716
Cash and cash equivalents		37.219	153.164
Current assets		1.720.282	1.862.643
Total assets		2.143.269	2.274.858
Total Equity			
Share Capital		507.001	507.001
Reserves		1.233.191	1.234.340
Retained Earnings		(39.992)	(19.281)
Total Equity		1.700.200	1.722.060
Liabilities			
Liabilities for benefits to personnel for leaving the service		82.877	77.319
Total Long-term Liabilities		82.877	77.319
Suppliers and other liabilities	4.5	93.378	273.209
Current tax liabilities		64.545	0
Provisions	4.6	202.270	202.270
Total Short-term Liabilities		360.193	475.479
Total Liabilities		443.070	552.798
Total Equity and Liabilities		2.143.269	2.274.858

STATEMENT OF FINANCIAL RESULTS

	Notes	1/1- 30/06/2020	1/1- 30/06/2019
Income from the provision of services	4.7	540.044	576.094
Cost for the provision of services		(124.607)	(127.859)
Gross profit		415.436	448.236
Other income		1.051	879
Administrative expenses		(322.487)	(311.138)
Provision expenses		(44.235)	(44.816)
Other expenses		(1.327)	(30.268)
Operating profit		48.438	62.893
Fiscal income		19.208	130.791
Fiscal expenses		(94.939)	(221)
Net fiscal expenses	4.8	(75.730)	130.570
Pre-tax profit		(27.292)	193.463
Income tax	4.9	6.581	(47.846)
Net profit of the period		(20.711)	145.617
After tax profit per share- basic (Euro)	4.10	-0,0551	0,3877

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	1/1- 30/06/2020	1/1- 30/06/2019
Net profit (loss) of the period	(20.711)	145.617
Actuarial profit (loss) from defined benefit products	(1.512)	(18.679)
Deferred Taxation on the actuarial losses of the defined benefit plans	363	4.670
Profit/(Losses) from the valuation of the financial instruments at fair value through profit & loss	0	0
Deferred taxation from the valuation of financial instruments at fair value through profit and loss	0	0
Other total comprehensive income after-tax	(1.149)	(14.009)
Total comprehensive income of the period	(21.860)	131.608

Chalandri, August 25, 2020

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

	Share Capital	Reserves	Retained Earnings	Total
Changes in Equity of the period 1/1-30/06/2019				
Balances at January 1, 2019	507.001	1.254.046	(240.639)	1.520.408
Results of the period	0	0	145.617	145.617
Actuarial profit / (losses) from the defined benefit products	0	(18.679)	0	(18.679)
Deferred taxation on the actuarial profit on the Defined benefit products	0	4.670	0	4.670
Total income of the period after-tax	0	(14.009)	145.617	131.608
Balances at June 30, 2019	507.001	1.240.037	(95.022)	1.652.016
Changes in Equity in the period 1/1-30/06/2020				
Balances at 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 the defined benefit products	0	(1.512)	0	(1.512)
Deferred taxation on the actuarial profit on the Defined benefit products	0	363	0	363
Total income of the period after-tax	0	(1.149)	(20.711)	(21.860)
Balances at June 30, 2020	507.001	1.233.191	(39.992)	1.700.200

STATEMENT OF CASH FLOWS

	1/1- 30/06/2020	1/1- 30/06/2019
Operating performances		
Pre-tax profit / (loss)	(27.292)	193.880
Plus / less adjustments for:		
Depreciations	20.881	13.638
Provisions	4.046	32.280
Other non-cash transactions	68	(4.315)
Results (income, expenses, profit and losses from investment activities)	75.488	(110.679)
Plus / less adjustments for changes in the accounts of the working capital or related to the operating activities		
Decrease / (increase) of receivables	85.523	25.906
(Decrease) / increase of liabilities (excluding banks)	(172.400)	(90.401)
Less:		
(Paid taxes) / Income tax returns	0	0
Total inflows/ (outflows) from operating activities (a)	(13.686)	60.310
Investment activities		
Sale/ (Acquisition) of other investments	(85.882)	26.000
Acquisition of tangible and intangible assets	(8.877)	(10.384)
Total inflows/ (outflows) from investment activities (b)	(94.759)	15.616
Financing activities		
Payments from capital of financing activities	(7.500)	0
Total inflows / (outflows) from financing activities (c)	(7.500)	0
Net increase / (decrease) from cash & cash equivalents (a)+(b)+(c)	(115.945)	75.926
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	37.219	86.306

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 an integral part thereof, for the fiscal period 1/1/2020 to 30/06/2020.

The Company was registered on the Registry of Société Anonyme Companies 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 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 30/06/2020 and 30/06/2019 was twelve (12) and eleven (11) people respectively.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The Interim Financial Statements for the semester that ended on June 30, 2020 (01/01/2020 – 30/06/2020) have been prepared according to the International Accounting Standard 34 (IAS34) "Interim Financial Reporting", as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). 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.B.), 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 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 Financial Statements of the Company for the year ended December 31, 2019 that are available in 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. / 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

I. 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 01/01/2020 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 of the Financial report, 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 of the Financial Report includes a new capital on the measurement, that analyzes the meaning 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 of the Financial Report includes improved definitions of the assets and liabilities, counseling that assists the implementation of these definitions, update of 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 (effective for annual period beginning on or after 1/1/2020)**

In March 2018, the IASB announced the issuance of Amendments to References of the Conceptual Framework, in continuation of its Revision. Certain Standards include explicit reports to prior issuances of the Conceptual Framework of the Financial Report. 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 material 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 material 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 interbank 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 support companies 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 returns 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.

II. 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 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 this practical implementation, will adopt an accounting treatment for these amendments to the lease, so that they do not consists amendments to the lease. The above is implemented for Covid-19-Related Rent Concessions that decrease the payments of rents that are considered payable on or before June 30, 2021. The Company will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been 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", and as a result the financial entities 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 its 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" \(effective for annual periods beginning on or after 1 January 2022\)](#)

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 as 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. The Company will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been 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" \(applicable for annual periods beginning on or after 01/01/2022\)](#)

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 - Cycle 2018-2020** 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 purpose 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.

4. FUND ANALYSIS AND OTHER INFORMATION

4.1. Tangible Assets

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

Amounts in €	Buildings - Facilities	Means of Transport	Furniture and 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	2.296	0	3.937	6.232
Deductions	0	0	0	0
Balances 30/6/2020	94.110	78	355.637	449.824
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	8.594	0	5.408	14.002
Deductions	0	0	0	0
Balances 30/6/2020	45.423	78	317.406	362.907
				0
Unamortized balance 31/12/2019	54.984	0	39.702	94.686
				0
Unamortized balance 30/6/2020	48.686	0	38.230	86.917

4.2. Intangible assets

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

Amounts in €	Software
A. Acquisition Values	
Balances 01/01/2019	472.810
Additions	14.005
Deductions	0
Balances 31/12/2019	486.815
Additions	2.644
Deductions	0
Balances 30/6/2020	489.459
B. Depreciations	
Balances 01/01/2019	429.171
Depreciations	13.539
Deductions	0
Balances 31/12/2019	442.710
Depreciations	6.879
Deductions	0
Balances 30/6/2020	449.588
Unamortized balance 31/12/2019	44.105
Unamortized balance 30/6/2020	39.871

4.3. Financial instruments at fair value through profit & loss

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

	30/6/2020	31/12/2019
Bonds	876.733	791.804
Mutual funds	617.300	692.912
Total	1.494.033	1.484.716

4.4. Customers and Other Receivables

The customers and other receivables are analyzed as follows:

	30/6/2020	31/12/2019
Receivables from customers	103.757	131.489
Other receivables	85.273	93.274
Total	189.030	224.763

Other Receivables	30/6/2020	31/12/2019
Greek Government (Withheld taxes, etc.)	66.113	20.726
Expenses of future fiscal years	3.280	57.744
Earned income of fiscal year	15.881	14.804
Other various debtors	0	0
Total	85.273	93.274

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

4.5. Suppliers and other liabilities

The suppliers and other liabilities are analyzed as follows:

	30/6/2020	31/12/2019
Suppliers	19.316	126.500
Liabilities to shareholders from decrease of share capital	20.252	28.107
Withheld taxes	14.393	16.694
Other taxes	3.264	264
V.A.T.	2.189	3.112
Insurance Contributions	11.663	23.565
Beneficiaries	22.301	74.967
Total	93.378	273.209

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

4.6. Provisions

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

	30/6/2020	31/12/2019
Bad disputes	202.270	202.270
Total	202.270	202.270

4.7. Income from the provision of services

The income from the provision of services are as follows:

	1/1- 30/06/2020	1/1- 30/06/2019
Income from the management of the Mutual Fund	500.044	536.094
Income from commission of customers	40.000	40.000
Total	540.044	576.094

4.8. Fiscal income and expenses

The fiscal income and expenses are analyzed as follows:

	1/1- 30/06/2020	1/1- 30/06/2019
Credit Interest	0	0
Profit (loss) sale/valuation of securities	18.132	126.118
Income from financial instruments	1.077	4.673
Total	19.208	130.791

	1/1- 30/06/2020	1/1- 30/06/2019
Portfolio valuation	(94.696)	0
Other related to fiscal expenses	(242)	(221)
Total	(94.939)	(221)

4.9. Income Tax

The taxes in the financial statement are analyzed as follows:

	1/1- 30/06/2020	1/1- 30/06/2019
Current tax	15.833	29.384
Variance of tax of the previous year	0	0
Deferred taxation	(22.414)	18.461
Total	(6.581)	47.846

	1/1- 30/06/2020	1/1- 30/06/2019
Benefits to personnel	(971)	(753)
Valuations of financial instruments	(22.727)	26.531
Provisions	258	25.750
Other	1.026	(33.068)
Total deferred taxation	(22.414)	18.461

4.10. Earnings Per Share

The calculation of the earnings per share is as follows:

	1/1- 30/06/2020	1/1- 30/06/2019
Profit/ (Loss) after-tax	(20.711)	145.617
Weighted average of the number of shares	375.556	375.556
Key Earning per share (Euro per Share)	-0,0551	0,3877

5. 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:

Sales of Services	1/1- 30/06/2020	1/1- 30/06/2019
Parent Company	40.000	40.000
Total	40.000	40.000

Expenses	1/1- 30/06/2020	1/1- 30/06/2019
Parent Company	33.457	34.820
Other related parties	2.185	1.025
Total	35.642	35.845

Receivables	30/6/2020	31/12/2019
Parent Company	24.800	24.800
Total	24.800	24.800

Liabilities	30/6/2020	31/12/2019
Parent Company	11.462	12.369
Other related parties	102	304
Total	11.564	12.673

Remuneration of key executives	1/1- 30/06/2020	1/1- 30/06/2019
Key executives	75.709	75.466
Total	75.709	75.466

6. 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.

7. 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 sufficient. The Management of the Company 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 2015 is subject to the tax audit of the Certified Public Accountants, according to the provisions of Art. 82, par. 5, L. 2238/1994, as modified and in force according to article 65A of L. 4174/2013 and the Ministerial Decision 1159/2011,

issued after authorization. These audits for fiscal years 2012 and 2015 have been completed and the Company has submitted the relevant Tax Compliance Reports of the Certified Public Accountant to the Ministry of Finance with a conclusion without reservation.

For fiscal years 2016, 2017 and 2018, the Company was subject to an optional tax audit, according to the modification of art. 65A of L. 4174/2013 and received the tax compliance report with a conclusion without reservation.

For fiscal year 2019, the Company was subject to an optional tax audit, according to the modification of art. 65A of L. 4174/2013. The aforementioned audit is in progress and it is not expected to have important difference in the tax liabilities integrated in 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.

8. 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.