

IOLCUS INVESTMENTS S.A. A.I.F.M.

G.E.MI. Reg. No.: 117631101000

FINANCIAL STATEMENTS

AT 31 DECEMBER 2020

In accordance with the International Financial Reporting Standards - (IFRS)

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**Report
of the Board of Directors
of
“IOLCUS INVESTMENTS S.A. A.I.F.M.”**

Registered Office: Athens, G.E.MI. Reg. No.: 117631101000

**Period 1.1.2020 - 31.12.2020
Ninth Year**

Dear Shareholders,

We have the honour to submit herewith the Balance Sheet for the 9th financial year 1.1.2020 - 31.12.2020, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, prepared in accordance with the International Financial Reporting Standards (I.F.R.S.).

The financial statements of the company have been prepared by the company’s management in accordance with International Financial Reporting Standards (I.F.R.S.) as these have been published by the International Accounting Standards Board (IASB), as well as of their interpretations, as these have been published by the International Financial Reporting Interpretation Committee (I.F.R.I.C.) of IASB, which have been adopted by the European Union.

In the separate items of the statement of financial position is provided where appropriate, full explanation and analysis to the Annual Financial Statements at 31 December 2020 according to I.F.R.S.

General information

1. The business model of the company

The Company under the name “IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS S.A.” and the distinctive name “IOLCUS INVESTMENTS A.I.F.M. S.A.” is the continuation of IOLCUS INVESTMENTS S.A. which was merged by absorption with IOLCUS S.A. A.I.F.M., has its registered office in Athens, at 4, Vasilissis Sofias Av, is registered with the General Commercial Registry with Reg. No. 117631101000 and its duration is fifty (50) years.

The Company’s scope of operation is the Alternative Investments Funds Management (AIFM) and the provision of ancillary investment services: Investor portfolio management, provision of investment advice and reception and transmission of orders, in the sense of the Law 4209/2013 in accordance with the licence 2/805/28.12.2018 granted by the Hellenic Capital Market Commission and in particular:

- The management of Alternative Investments Funds. The company is external Manager - external S.A. A.I.F.M. and its activity is laid down in articles 1-53 of I. 4209/2013.
- The provision of the following ancillary services:
 - 1) Investor portfolio management, including those belonging to pension funds and institutions for occupational retirement provision in accordance with the decision of the Prof. Ins. Inst./16/9.4.2003 “Conditions of operation of the Vocational Insurance Funds” of the Deputy Minister of Labour and Social Security (B’/462) according to clients’ orders and for each client separately and
 - 2) Ancillary services
 - 1) Provision of investment advice
 - 2) reception and transmission of orders on behalf of customers for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.

For achieving its objectives, the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad and represent or distribute other Alternative Investments Funds.

The web site address of the Company is www.iolcus.gr.

The Company’s Board of Directors consists of: Achilleas Kontogouris Chairman and Managing Director, Dimitrios Kortesis Vice Chairman and Angeliki Binaki Member. Mr. Achilleas Kontogouris is the main shareholder of the company.

2. Objectives, core values and key strategies

The Company continues to develop new products, which contribute to the improvement of services rendered. Its main value and pursuit is building sincere and honest relationships with its clients. By attracting new associates, it aims to increase the company’s client list.

3. Corporate governance structure - Management principles and internal management systems

The Company is governed by a three-member Board of Directors, which is elected by the General Meeting of shareholders.

The General Meeting of shareholders is the highest body of the company and is entitled to decide on each case concerning the company. Its decisions also bind the shareholders, which are absent or disagree.

The reallocation of the company’s duties has been defined in detail and has been submitted to the competent body.

The Board of Directors meets whenever necessary and minutes are kept as in the General Meeting.

The management of the Company provides direction, leadership and an appropriate environment for its operation, in order to ensure that all of its available funds are fully used for achieving its objectives. The policies of the Company are developed according to the regulatory framework and aim at its smooth operation.

The Company has an independent Internal Audit Department. For ensuring the independence and full transparency of operation of the Internal Audit Department, its operation is supervised by the B. of D.

4. Description of previous performance, value chain, property, plant and equipment and intangible assets

a) Previous performance

As it is also presented in the submitted financial statements, our company had profit Euro 123.549,94 as against profit Euro 634.797,38 in the previous year. The turnover for the closing year reached Euro 1.112.218,23 as against Euro 1.954.822,53 in the previous year. The administrative expenses amounted to a total of Euro 152.312,28 as against the corresponding expenses of Euro 187.055,12 in the previous year. The cost of sales in the present year amounted to Euro 808.535,63 as against Euro 928.658,10 in the previous year.

b) “Value chain”

All the Company’s operations (main or supporting) are trying to “add value” to our customers.

c) Property, plant and equipment and Intangible assets

In 2020, the Company did not make any significant investments.

5) Main risks:

The Company is constantly monitoring developments with the purpose of minimizing as much as possible its potential negative effects, which may arise from various events.

The usual financial and other risks and their management, to which the Company is exposed, are set out in detail in the Notes to the financial statements, which constitute an integral part of the financial statements. In brief, we set forth the following:

- Credit risk and Counterparty risk

- Remaining risk

- Concentration risk

- Market risk

- Operating risk

- Liquidity risk

- Capital risk

- Profitability risk

- Securitization risk

- Reputation risk and Regulatory Compliance risk

- Remuneration policy

Lastly, we point out that there are no material overdue liabilities to suppliers. Also, there are no suppliers with which the cooperation, if interrupted, would expose the Company’s operation to risk.

6) Environmental issues:

The company recognizes its obligations towards the environment and the need of continuous improvement of its environmental performance, in order to achieve a balanced economic growth that is harmonised with the protection of the environment.

a) The Company’s actual and potential impact on the environment

Because of its object, the Company does not produce much waste harmful to the environment.

b) Notification regarding the procedures applied by the Company for prevention and control of the pollution and the environmental impact from various factors

The Company, because of its object, is not particularly harmful to the environment during the transfer-use and availability of its services and proceeds to collection of recyclable material.

c) Reference to the development of green products and services where available

This does not occur.

7) Labour issues:

The promotion of equal opportunities and the protection of diversity constitute basic principles of the Company. The Management of the company does not discriminate in the hiring/selection procedure, the fees, the training, the assignment of work tasks or any other working activities. The only factors that are taken into account are the experience, the personality, the theoretical knowledge, the qualifications, the efficiency and the abilities of each employee.

a) Policy of diversity and equal opportunities (irrespective of gender, religion, disadvantage or other aspects).

The Company in 2020 employed 24 employees of different gender and age and its established policy is to provide equal opportunities to employees, irrespective of gender, religion, disadvantage or other aspects.

b) Respect for employees' rights and trade union freedom.

The Company respects employees' rights and labour legislation. In the year 2020, there were no violations of the labour legislation.

In the Company, there is no employees' trade union.

c) Health and safety at work

Safety at work for employees is a top priority and a necessary prerequisite for the operation of the Company.

The Company has a "safety technician", in accordance with the applicable Law.

d) Training systems, promotion procedure etc.

The employees’ selection and hiring procedures are applied on the basis of the qualification required for the position and without discriminations.

The Company trains systematically all categories of its employees, either with “internal” or “external” seminars.

Summary Explanation on the Financial Figures and the Financial Position
of the Company

As regards the capital structure:

- The share capital of the company at 31.12.2020 amounts to Euro 900.000,00 divided in 300.000 registered shares with a par value of Euro 3,00 each and is fully paid.
- The total equity at 31.12.2020 amounts to Euro 1.084.980,20 as against Euro 1.491.430,27 in the previous year.
- The current assets of the company (€ 1.214.531,02) covers its current liabilities (€ 423.778,69).

1. Financial and non-financial performance ratios and additional explanations:

The basic financial ratios of the company for the year 2020 are as follows:

a) Financial and non-financial ratios

The financial ratios that show the company’s financial position are:

Financial Structure Ratios

	<u>31/12/2020</u>		<u>31/12/2019</u>	
Current Assets	1.214.531,02		1.733.847,47	
<hr/>		= 74,88%	<hr/>	= 82,02%
Total Assets	1.622.052,87		2.113.823,10	

	<u>31/12/2020</u>		<u>31/12/2019</u>	
Fixed Assets	407.521,85		379.975,63	
<hr/>		= 25,12%	<hr/>	= 17,98%
Total Assets	1.622.052,87		2.113.823,10	

The above ratios reflect the proportion of capital disposed for current and fixed assets.

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	<u>31/12/2020</u>		<u>31/12/2019</u>
Equity	1.084.980,20	= 202,02%	1.491.430,27
Current and Non-current Liabilities	537.072,67		622.392,83

The above ratio reflects the degree of the Company’s financial independence (self-sufficiency).

	<u>31/12/2020</u>		<u>31/12/2019</u>
Current and Non-current Liabilities	537.072,67	= 33,11%	622.392,83
Total Liabilities	1.622.052,87		2.113.823,10

	<u>31/12/2020</u>		<u>31/12/2019</u>
Equity	1.084.980,20	= 66,89%	1.491.430,27
Total Liabilities	1.622.052,87		2.113.823,10

The above ratios reflect the borrowing dependence of the company.

	<u>31/12/2020</u>		<u>31/12/2019</u>
Equity	1.084.980,20	= 266,24%	1.491.430,27
Fixed Assets	407.521,85		379.975,63

This ratio reflects the degree of financing fixed assets by Equity Capital.

	<u>31/12/2020</u>		<u>31/12/2019</u>
Current Assets	1.214.531,02	= 286,60%	1.733.847,47
Current Liabilities	423.778,69		457.901,22

This ratio reflects the ability of the Company to cover its current liabilities with current assets.

Return on investment and Profitability ratios

	<u>31/12/2020</u>		<u>31/12/2019</u>
Net Operating Results	186.880,57	= 16,80%	827.425,70
Sales of Services	1.112.218,23		1.954.822,53

This ratio reflects the profitability of the company without taking into account the extraordinary and non-operating results.

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	<u>31/12/2020</u>		<u>31/12/2019</u>	
Net Results for the Year Before Taxes	172.971,80		840.664,41	
Total Income	1.156.947,54	= 14,95%	1.975.867,58	= 42,55%

This ratio reflects the total profitability of the company in comparison to its total income.

	<u>31/12/2020</u>		<u>31/12/2019</u>	
Net Results for the Year Before Taxes	172.971,80		840.664,41	
Equity	1.084.980,20	= 15,94%	1.491.430,27	= 56,37%

This ratio reflects the return on capital employed.

	<u>31/12/2020</u>		<u>31/12/2019</u>	
Gross Operating Results	303.682,60		1.026.164,43	
Sales of Services	1.112.218,23	= 27,30%	1.954.822,53	= 52,49%

This ratio reflects the quantity percentage of gross profit on the company's sales.

	<u>31/12/2020</u>		<u>31/12/2019</u>	
Net results for the Year Before Taxes	172.971,80		840.664,41	
Total Assets	1.622.052,87	= 10,66%	2.113.823,10	= 39,77%

b) Non-financial performance ratios

The Company does not use such ratios.

2. Forecasted course of the company

The management of the Company is constantly monitoring international and domestic developments and adapting its business movements, while constantly enhancing its competitiveness and effectiveness. The main purpose of the management for 2021 is the development of new products and services that will better respond to the needs of the existing as also of new categories of clients. Regarding the managed funds and based on the data so far, we expect an increase by approximately 15-20%. As regards the profit before taxes and, based on the data until now, our goal is to keep profits at 2020 levels. The most significant events that are expected to affect the Company's course are:

- (a) The course of the international stock markets and the global geopolitical developments,
- (b) The central banks policies and the course of the interest rates at international level, and
- (c) The course of the Greek economy and the big capitalization of Athens Stock Exchange companies,

Also, we note that until the preparation of the present report, there are no significant events which have occurred from the end of the closing year and which can significantly affect the Company's financial structure or business course.

We believe that we should refer to the significant event of the COVID-19 pandemic, which has hit the world economy in 2020 and continuous to exist.

Knowing the facts, the company has shown due diligence both for the safety of its staff and its proper functioning, adopting a new Business Continuity Plan which includes actions to address the exceptional risks that may arise in the event of the spread of the coronavirus disease. The effects of the pandemic also affected the company by reducing its upward trend (which it had set a target for 2020) but to such an extent, that it does not substantially affect the smooth continuation of its activity.

3. The Company's research and development activities

The Company did not proceed to expenses or investments in the “research and development” field in the year 2020.

4. Information regarding the acquisition of treasury shares as provided in articles 49-51 of L. 4548/2018:

No “treasury shares” were acquired during the year 2020.

5. Branches of the Company

The company has no branches.

6. Information related to the use of financial instruments

This is of no material significance for the assessment of the assets and the liabilities in the Statement of Financial Position and the Statement of Comprehensive Income and there is no exposure to interest rate risk.

7. Foreign Currency available

The company holds deposits with UBS AG (Swiss) bank in Swiss Franc (CHF 14.965,05 / 1,0802 = € 13.853,96) and in Piraeus Bank kept in Swiss Franc (CHF 0,84 /1,0802 = € 0,78) and in U.S. dollar (\$ 423,15 / 1,2271 = € 344,84).

8. Property Assets of the Company

The company has no property assets.

9. Securities held by the Company

The company at 31 December 2020 held shares of a private company, which are traded in the Cyprus Stock Exchange.

10. Significant losses that at the date of submission of this report either exist or are expected to arise

In the present year, the company presented profit net of tax amounting Euro 123.549,94 and the proposed distribution of profits (taking into account the legislation in force, articles 159-161 of L. 4548/2018) to the General Meeting of shareholders is:

Table of Distribution

Net results (profit) for the year	Euro	172.971,80
Plus: Loss carried forward	Euro	27.809,12
Less: Income tax	Euro	<u>-49.421,86</u>
Balance for distribution	Euro	<u>151.359,06</u>
Distributed as under:		
Statutory reserve	Euro	6.177,50
Dividend to shareholders	Euro	78.000,00
Dividend to members of the BoD	Euro	48.000,00
Profit carried forward	Euro	<u>19.181,56</u>
Total distributed	Euro	<u>151.359,06</u>

“IOLCUS INVESTMENTS S.A. A.I.F.M.”
Financial Statements at 31 December 2020

Dear Shareholders,

By virtue of the above, you are kindly invited to approve the Financial Statements for the year 2020 (01.01.2020 - 31.12.2020).

Athens, 9 February 2021
For the Board of Directors


**THE CHAIRMAN OF THE B. OF D. &
MANAGING DIRECTOR**
Achilleas Kontogouris
ID. No. AE 031015

**THE VICE CHAIRMAN
OF THE B. OF D.**
Dimitrios Kortesis
ID. No. AI 525881

It is certified that the above Report of the Board of Directors, which comprises of eleven (11) pages, is what is referred to, in the Independent Auditor’s Report issued and submitted by us on 18/02/2021.

Athens, 18 February 2021

Theodoros Papagiannos
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 26461

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Independent Auditor's Report

To the Shareholders of "IOLCUS INVESTMENTS S.A. A.I.F.M."

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of "IOLCUS INVESTMENTS S.A. A.I.F.M." (the Company), which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "IOLCUS INVESTMENTS S.A. A.I.F.M." as at 31 December 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B'), we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2020.
- b) Based on the knowledge we obtained during our audit of "IOLCUS INVESTMENTS S.A. A.I.F.M." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 18 February 2021

Theodoros Papagiannos

Certified Public Accountant Auditor
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Statement of Comprehensive Income

Amounts in Euro

	01.01.2020-	01.01.2019-
	<u>31.12.2020</u>	<u>31.12.2019</u>
Revenue (sales of services)	1.112.218,23	1.954.822,53
Cost of sales	-808.535,63	-928.658,10
Gross profit	303.682,60	1.026.164,43
Other operating income	43.777,23	1.187,29
Administrative expenses	-152.312,28	-187.055,12
Other operating expenses	-8.266,98	-13.291,22
Earnings/(loss) before taxes, financing and investing results (EBIT)	186.880,57	827.005,38
Finance Income	952,08	19.857,76
Finance costs	-14.860,85	-6.198,73
Profit/(loss) before income tax	172.971,80	840.664,41
Income tax expense	-49.421,86	-205.867,03
Profit/(loss) for the year	123.549,94	634.797,38
Earnings/(loss) net of tax per share Basic (in €)	0,4118	2,1160

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Statement of Financial Position

Amounts in Euro

	<u>Note</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Assets			
Non-current assets			
Property, plant and equipment	5.1 & 5.11	239.430,80	312.922,87
Intangible assets	5.2	2.333,72	854,22
Deferred tax assets	5.8	5.074,83	5.648,54
Other non-current receivables	5.3	160.682,50	60.550,00
		407.521,85	379.975,63
Current assets			
Trade and other receivables	5.4	318.056,91	1.135.498,49
Other receivables	5.5	230.094,92	42.979,78
Other assets		59.109,84	48.328,80
Cash and cash equivalents	5.6	607.269,35	507.040,40
		1.214.531,02	1.733.847,47
Total Assets		1.622.052,87	2.113.823,10
Equity			
Share capital			
Other reserves	5.7	900.000,00	900.000,00
Retained earnings		33.621,15	4.262,77
Total Equity		151.359,05	587.167,50
		1.084.980,20	1.491.430,27
Liabilities			
Non-current liabilities			
Long-term loan liabilities (finance leases)	5.11	53.295,54	117.045,47
Deferred tax liabilities	5.8	4.555,12	3.976,39
Employee retirement benefits	5.9	55.443,32	43.469,75
		113.293,98	164.491,61
Current liabilities			
Trade and other payables	5.10	44.703,96	42.255,81
Current tax liabilities		184.361,41	281.453,65
Short-term loan liabilities (finance leases)	5.11	63.749,94	67.781,31
Other liabilities		130.963,38	66.410,46
		423.778,69	457.901,22
Total Liabilities		537.072,67	622.392,83
Total Equity and Liabilities		1.622.052,87	2.113.823,10

“IOLCUS INVESTMENTS S.A. A.I.F.M.”
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Statement of Changes in Equity

Amounts in Euro

	Note	Share Capital	Other Reserves	Retained Earnings	Total
Balance at 01/01/2019		900.000,00	4.262,77	-47.629,88	856.632,89
<u>Changes 01/01/2019-31/12/2019</u>					
Increase of share capital		0,00	0,00	0,00	0,00
Net results (profit) for the year		0,00	0,00	634.797,38	634.797,38
Profit/(loss) for the year		0,00	0,00	634.797,38	634.797,38
Balance equity at 31/12/2019		900.000,00	4.262,77	587.167,50	1.491.430,27
Balance at 01/01/2020		900.000,00	4.262,77	587.167,50	1.491.430,27
<u>Changes 01/01/2020-31/12/2020</u>					
Net results (profit) for the year		0,00	0,00	123.549,94	123.549,94
Profit distribution		0,00	29.358,38	-559.358,38	-530.000,00
Profit/(loss) for the year		0,00	29.358,38	-435.808,44	-406.450,06
Balance equity at 31/12/2020		900.000,00	33.621,15	151.359,05	1.084.980,20

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Statement of Cash Flows

Amounts in Euro

	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Cash flows from operating activities		
Profit/(loss) before taxes	172.971,80	840.664,41
Plus/less adjustments for:		
Depreciation	90.307,83	88.299,26
Provisions	11.973,57	11.629,14
Results (income, expenses, profit and losses) from investing activities	-13.591,92	-19.857,76
Interest expense and similar charges	14.860,85	6.198,73
Operating results before adjustments of working capital	276.522,13	926.933,78
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(increase) of receivables	532.052,74	-878.046,45
Decrease/(increase) of payable accounts (except Banks)	-323.173,51	110.457,16
Less:		
Interest expense and similar charges paid	-14.860,85	-6.198,73
Income tax paid	-285.187,08	-33.383,67
Net cash generated from operating activities (a)	185.353,43	119.762,09
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE) and of intangible assets	-18.295,26	-336.869,61
Purchases of securities	-5.604,95	-14.422,98
Sales of securities	5.604,95	12.627,78
Interest and other finance income received	952,08	903,84
Net cash used in investing activities (b)	-17.343,18	-337.760,97
Cash flows from financing activities		
Proceeds on issued/raised bank borrowings	0,00	251.995,02
Repayment of finance lease obligations (instalments for paying off the debt)	-67.781,30	-67.168,24
Net cash used in financing activities (c)	-67.781,30	184.826,78
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)	100.228,95	-33.172,10
Cash and cash equivalents at beginning of the year	507.040,40	540.212,50
Cash and cash equivalents at end of the year	607.269,35	507.040,40

Notes to the financial statements

1. General Information about the Company

The business model of the company

The Company under the name “IOLCUS INVESTMENTS ALTERNATIVE INVESTMENTS FUND MANAGERS S.A.” and the distinctive name “IOLCUS INVESTMENTS A.I.F.M. S.A.” is the continuation of IOLCUS INVESTMENTS S.A. which was merged by absorption with IOLCUS S.A. A.I.F.M., has its registered office in Athens, at 15, Karneadou street, is registered with the General Commercial Registry with Reg. No. 117631101000 and its duration is fifty (50) years.

The Company’s scope of operation is the Alternative Investments Funds Management (AIFM) and the provision of ancillary investment services: Investor portfolio management, provision of investment advice and reception and transmission of orders, in the sense of the Law 4209/2013 in accordance with the licence 2/805/28.12.2018 granted by the Hellenic Capital Market Commission and in particular:

- The management of Alternative Investments Funds. The company is external Manager - external S.A. A.I.F.M. and its activity is laid down in articles 1-53 of l. 4209/2013.
- The provision of the following ancillary services:
 - 1) Investor portfolio management, including those belonging to pension funds and institutions for occupational retirement provision in accordance with the decision of the Prof. Ins. Inst./16/9.4.2003 “Conditions of operation of the Vocational Insurance Funds” of the Deputy Minister of Labour and Social Security (B’/462) according to clients’ orders and for each client separately and
 - 2) Ancillary services
 - 2.1) Provision of investment advice
 - 2.2) reception and transmission of orders on behalf of customers for carrying out transactions in financial instruments, under article 5 of L. 3606/2007.

For achieving its objectives, the Company may collaborate with any natural or legal person and also establish subsidiaries, branches, agencies or offices in Greece or abroad and represent or distribute other Alternative Investments Funds.

The web site address of the Company is www.iolcus.gr

The financial statements have been approved for issue by the Board of Directors of the company on 9 February 2021.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

The present financial statements of “IOLCUS INVESTMENTS S.A. A.I.F.M.” at 31 December 2020 cover the period from 1 January 2020 to 31 December 2020 and have been prepared in accordance with International Financial Reporting Standards (IFRS). The company is not subject to the provisions of the Law 4308/2014 for the preparation of financial statements according to the Greek Accounting Standards taking into account the provisions of the article 1 paragraph 3.

These financial statements at 31 December 2020 have been prepared under the historical cost convention, as modified by the adjustment of financial instruments at fair value through profit or loss and financial assets and financial liabilities at fair value through profit or loss and the going concern principle.

The amounts included in the financial statements are expressed in Euro.

2.2 Segment reporting

The Company provides financial investment services. These services are the only activity of the Company and the total of these services is provided within the country (Greece). Therefore, no further analysis by business segment and geographical segment is required.

2.3 Foreign currency translation

The items included in the financial statements of the company are measured and presented in Euro, which is the company’s functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions during the year and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Property, plant and equipment

Property, plant and equipment, is initially stated at acquisition cost. Subsequently is measured as follows:

- (1) Own used assets are measured at adjusted (fair) values. Valuations are made by external independent valuers when there are significant changes in their value. Revaluation differences (revaluation

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surplus) are recognised in other reserves in the statement of comprehensive income. Depreciation is calculated on re-valued amounts.

- (2) All other own used property, plant and equipment is stated at acquisition cost less depreciation and any impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over their estimated useful lives, as follows:

Assets	Useful life
- Buildings	12 years
- Vehicles	10 years
- Furniture, fittings and other equipment	3-10 years

The assets' residual values and useful lives are reviewed at each balance sheet date. If the asset's carrying amount is greater than its estimated recoverable amount, the difference (impairment) is recognised immediately as an expense in the statement of comprehensive income.

An item of property, plant and equipment is eliminated from the balance sheet on disposal or when no future economic benefits are expected from its use or disposal. The difference between the proceeds and the carrying amount is recognised in the statement of comprehensive income. When re-valued assets are sold or eliminated, the changes in revaluations surplus can be transferred to retained earnings in subsequent periods.

2.5 Intangible assets

Intangible assets include computer software the carrying amount of which includes the costs incurred to acquire and bring to use the specific software less amortisation and any impairment loss. Significant subsequent costs are recognised as part of intangible assets when they increase the software performance beyond the initial specifications.

Amortisation is calculated using the straight-line method over the estimated useful life of the assets, which is 4 years. The residual value of computer software is considered zero.

2.6 Impairment of non-financial assets

Assets that are monitored at recoverable amount are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised when the carrying amount of an asset exceeds their recoverable amount.

An impairment loss is recognised in the statement of comprehensive income as incurred.

The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

Value in use is the present value of the future cash flows expected to be derived from the continuing use of an asset and its disposal at the end of its useful life.

2.7 Trade receivables (customers & stock exchange)

Trade receivables (customers & stock exchange) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less impairment loss. An impairment loss (loss from doubtful debts) is established when there is objective evidence that the Company will not be able to collect all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the asset’s carrying amount and the present value of estimated future cash flows. The amount of the impairment loss is recognised as an expense in the statement of comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents, includes cash in hand and current deposits.

2.9 Share capital

The share capital includes the ordinary shares of the Company.

All new shares issued are recognised in equity at their nominal value.

Any proceeds from above par amount arising from issue of shares is included as reserve in the “share premium”. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent liabilities are disclosed, unless the likelihood of an outflow is small.

Contingent claims are not recognised in the financial statements but disclosed when the inflow of financial benefits is likely.

2.11 Employee defined benefit obligations

(1) Short-term benefits

Short-term benefits to employees in money and in kind are recognised as an expense when they are accrued.

(2) Post-employment benefits

The obligations that arise from defined benefit plans are calculated at the discounted value of the employee future benefits that are accrued at the balance sheet date. The commitment of benefit obligation is calculated annually by independent actuary using the projected unit credit method. The net cost for the year is included in profit and loss and consists of the present value of the benefits that are accrued within the year, the computation of interest on future obligation, the past service vested cost and the actuarial gains or losses.

2.12 Income tax and deferred tax

Income tax includes current tax, deferred tax and the provision for additional taxes that may arise at an audit by the tax authorities.

Current income tax is the expected tax liability on the year's taxable income, using the effective tax rates.

Deferred income tax is provided, using the liability method of the Balance Sheet, on temporary differences arising between the carrying amounts and the tax base of assets and liabilities attributed according to the tax law and concerns tax charge or tax relief associated with the economic benefits that arise in the year but have already been assessed or will be assessed by the tax authorities in different periods.

Deferred income tax is determined using tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Provisions for additional taxes that may arise at an audit by the tax authorities are made to the extent that it is estimated that they will finally charge the year.

Income tax is recognised as an expense or income in the statement of comprehensive income. Tax concerning transactions recognised in other comprehensive income is recognised in other comprehensive income.

2.13 Revenue recognition and expenses

Revenue is recognised as follows:

a) Sales of services

Income from sales of services is recognised on the date in which the services are rendered.

b) Interest income

Interest income is recognised in the statement of comprehensive income on an accruals basis for all interest bearing instruments, using the effective interest method.

Expenses are recognised in the statement of comprehensive income on an accruals basis. Payments made under operating leases are recognised as an expense in the statement of comprehensive income over the period of the lease.

2.14 Earnings per share

Basic and diluted earnings per share, is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

2.15 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

2.16 Comparatives

Where deemed expedient the comparative records of the previous year are adjusted in order to cover changes in the presentation of the present year. Differences presented between the amounts in the financial statements and the respective amounts in the notes result from rounding differences. In the

present year, the comparative data concern the 8th financial year (01.01.2019 - 31.12.2019) of “IOLCUS INVESTMENTS S.A. A.I.F.M.” and changes have been made in the cash flow statement for the financial year 2019 to be similar and comparable to the present.

2.17 Leases (IAS 16)

In the year 2019, the company adopted the standard IFRS 16 and as required by the IAS 34, the nature and the impact of these changes that arose from this adoption were presented in the notes of the year 2019. Except where otherwise stated, the other amendments and interpretations applicable for first time in the year 2019, have no impact on the financial statements of the company.

The impact from the application was recognised in the respective items of the financial statements and did not restate the comparative information.

The company elected to use the exemptions provided by the standard for leases for which the lease term is 12 months or less from the date of initial application.

In particular, it was applied to:

- lease of building (lease term 3 years)
- lease of software applications (implicit annual renewal, estimate that the lease that started in 2019 will last 10 years)

On 13 January 2016, the International Accounting Standards Board (IASB) issued the IFRS 16, which superseded the IAS 17 and the Interpretations IFRIC 4, IFRIC 15 and IFRIC 27. Purpose of the standard is to ensure that lessors and lessees provide useful information that presents fairly the substance of the transactions concerning leases. The IFRS 16 introduces a single lessee accounting model on lessee’s side, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. An asset at initial recognition consists of the amount of the initial measurement of the lease liability, the initial direct costs, any prepaid lease payments and the estimate of the cost arising from the obligation for restoration of the asset. A lease liability at initial recognition consists of the present value of the remaining lease payments. For the accounting, on the lessor’s side, the IFRS 16 substantially incorporates the requirements of the IAS 17. Consequently, lessors continue to classify leases as operating or finance, and follow different lessor accounting for each type of contract. The new standard was applied within the period mentioned (in the annual accounting period beginning on 1 January 2020).

The required disclosures regarding the application of the standard are included in paragraph 5.11 of the notes.

2.18 New standards, amendments to existing standards and interpretations

New standards, amendments to existing standards and interpretations have been issued and their application is mandatory for annual periods beginning on or after 1 January 2020. The Company has not earlier adopted standards, interpretations or amendments that have been issued but of no mandatory application in the year 2020.

In the financial year 2019, the company adopted the standard IFRS 16 (the nature and effect of these changes resulting from the adoption were presented in the notes for the year 2019). Where not otherwise stated the other amendments and interpretations applicable for first time in the year 2020 have no impact on the financial statements of the company. The Company has not adopted earlier standards, interpretations or amendments that have been issued by the IASB and adopted by the European Union but of no mandatory application in the year 2020.

The impact from the application of these new standards, amendments and interpretations is stated below:

Standards and Interpretations mandatory for the current financial year 2020

Amendments to References to the Conceptual Framework in IFRS Standards (issued on 29 March 2018)

On 29 March 2018, the International Accounting Standards Board (IASB) issued the revised conceptual framework, which includes:

- the objective of financial reporting,
- the qualitative characteristics of useful financial information,
- the definitions of an entity’s assets, liabilities, equity, income and expenses,
- the criteria for recognition and guidance on derecognition of assets and liabilities in the financial statements
- the measurement bases and guidance about the way they should be used and,
- concepts and guidance on presentation and disclosure.

The purpose of the conceptual framework’s revision is to help preparers of financial statements to develop consistent accounting policies for transactions or other areas that are not covered by a standard or where there is choice of accounting policy. Also, the revision’s purpose is to assist all parties to understand and interpret IFRS.

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The International Accounting Standards Board (IASB) has also issued a complementary document, “Amendments to References to the Conceptual Framework in IFRS Standards”, which contains amendments to the standards that are affected in order to update the references to the revised conceptual framework.

The amendment is applicable by preparers developing accounting policies by reference to the conceptual framework, for annual periods beginning on or after 1 January 2020.

IAS 1 and IAS 8 (Amendments) “Definition of Material”

On 31 October 2018 the International Accounting Standards Board (IASB) in the context of disclosure initiative issued amendments to the definition of material in IAS 1 and IAS 8, which clarify the definition of material and the way by which it should be applied, including in the definition application guidance that till now has been referred to in other IFRSs. The amended definition is: Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The definition of material that constitutes a significant accounting concept in IFRS, assists entities to decide about whether information shall be included in their financial statements. The final definition amended IAS 1 “Presentation of Financial Statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The amendment ensures that the definition of material is consistent across all IFRS Standards. The amendment is applicable on or after 1 January 2020.

IFRS 9, IAS 39, IFRS 7 (Amendments) “Interest Rate Benchmark Reform” – Phase 1

On 26 September 2019, the International Accounting Standards Board (IASB) issued amendments to standards IFRS 9, IAS 39 and IFRS 7 in response to the effects on financial reporting arising from the reform of interest-rate benchmarks during the period prior to the replacement of an existing benchmark interest rate with an alternative interest rate. The amendments provide temporary and limited relief from applying specific hedge accounting requirements under International Accounting Standard (IAS) 39 Financial Instruments: Recognition and Measurement and the International Financial Reporting Standard (IFRS) 9 Financial Instruments, so as entities to be able to continue meeting the requirements assuming that the existing criteria of interest-rate benchmarks are not altered by the IBOR Reform.

The exceptions concern the application of the following provisions:

- The highly probable requirement as regards hedged cash flows
- The prospective assessments-economic relationship and highly effective hedge
- The designation of a risk component as hedged item

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The amendment is applicable for annual periods beginning on or after 1 January 2020.

The IFRS 9 is mandatorily applicable for annual periods beginning on or after 1 January 2018.

The relevant amendments do not have a material impact on the company’s financial statements, taking into account that it is not exposed to credit risk (loss/impairment) from its customer receivables, as its fee constitutes a minimum percentage (<0,40%) on the value of each client’s portfolio, which is invested in a sufficient number of securities, in order to apply a significant risk dispersion.

IFRS 3 (Amendment) “Business Combinations”

This amendment concerns improvement of the definition of a business aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amended definition of a business focuses on the produced outputs of a business that is goods and services provided to customers, while the previous definition was focusing on returns by form of dividends, lower cost or other economic benefit directly to investors or other owners, members or participants. In addition after the amendment guidance is added to evaluate the extent to which an acquired process is a substantive process and an optional fair value concentration test with illustrative examples.

Entities are obliged to apply the amended definition of a business in mergers and acquisitions that will occur on or after 1 January 2020.

The amendment is not relevant to the financial statements of the Company.

IFRS 16 Leases (Amendment) “Rent concessions related to the Coronavirus epidemic”

On 28 May 2020, the International Accounting Standards Board (IASB) published “COVID-19 Related Rent Concessions (Amendment to IFRS 16)” amending the standard to provide lessees with relief in the form of an optional exemption from accounting for any reductions in lease payment as a lease modification if they are a direct consequence of COVID-19 and met certain conditions. The amendment does not affect lessors.

The amendment is applicable for annual periods beginning on or after 1 June 2020. Early application is permitted, including financial statements interim or annual not yet authorised for issue at 28 May 2020.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and have been adopted by the E.U.:

The amendments below are not expected to have a material impact on the financial statements of the Company, unless otherwise stated.

IFRS 4 Insurance Contracts - (Amendment) postponement of IFRS 9 (issued on 25 June 2020)

This amendment deferred the date of initial application by two years, to annual reporting periods beginning on or after 1 January 2023 with a view to allowing time for the smooth adoption of the amended IFRS 17 by jurisdictions around the world. This will allow more insurance entities to apply the new standard at the same time. In addition, IFRS 4 has been amended so that insurance entities can apply IFRS 9 Financial Instruments in parallel with IFRS 17.

The above standard is not relevant to the Company's operations.

IFRS 9, IAS 39, IFRS 7, IFRS 16 (Amendments) “Interest Rate Benchmark Reform” – Phase 2

The International Accounting Standards Board (IASB) published the “Interest Rate Benchmark Reform” – Phase 2 with amendments addressing issues that are likely to affect financial reporting arising from the reform of an interest rate benchmark, including its replacement with alternative interest rate benchmarks. The amendments are applicable for annual periods beginning on or after 1 January 2021. Early application is permitted.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and have not been adopted by the E.U.:

The amendments below are not expected to have a material impact on the financial statements of the Company, unless otherwise stated.

IFRS 17 “Insurance Contracts”

On 18 May 2017, the International Accounting Standards Board (IASB) issued the IFRS 17 replacing the existing standard IFRS 4.

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully presents those contracts. It provides the comprehensive model of valuation approach and presentation for all types of insurance contracts.

The IFRS 17 requires the measurement of insurance contract liabilities to be made not at historical cost but at the present value by way consistent also with the use of:

- unbiased, probability-weighted estimate of the present value of the future cash flows based on updated assumptions,
- discount rates that reflect the characteristics of the cash flows of the insurance contracts, and

- estimates about the financial and non-financial risk that arises from the issue of insurance contracts.

The new standard is applicable for annual periods beginning on or after 1 January 2023.

The above standard is not relevant to the Company’s operations.

IAS 1 (Amendment) “Classification of liabilities as Current or Non-current”

The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Also, the amendment clarified that the expectations of Management for the events that is expected to occur after the balance sheet date should not be taken into account and made clear the cases that constitute settlement of a liability.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

IAS 16 (Amendment) “Property, Plant and Equipment” - Proceeds before intended use

The amendment changes the way to recognise the cost of testing whether the asset is functioning properly and the net sales proceeds from selling items produced while bringing an asset into the necessary location and condition.

The amendment requires entities to disclose separately the amounts of proceeds and costs relating to items produced in profit or loss instead of showing them as deduction from the cost of the PPE assets.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

IFRS 3 (Amendment) – “Reference to the Conceptual Framework”

On 14 May 2020, the IASB issued the “Reference to the Conceptual Framework (Amendments to IFRS 3)” with amendments to IFRS 3 “Business combinations” that update a referent to the IFRS 3 without changing the accounting requirements of the standard.

The amendment is applicable for annual periods beginning on or after 1 January 2022.

The above standard is not relevant to the Company’s operations.

IAS 37 (Amendment) “Provisions, Contingent Liabilities and Contingent Assets”

- Onerous contracts - Cost of fulfilling a contract

The amendment specifies that “the cost of fulfilling” a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is recognised, an entity recognises any impairment loss on the assets used to fulfil the contract, and not on assets dedicated only to that contract. The amendment is applicable for annual periods beginning on or after 1 January 2022.

Annual improvements to IFRSs 2018-2020 Cycle

On 14 May 2020, the International Accounting Standards Board issued the annual improvements containing the following amendments to the International Financial Reporting Standards, which are applicable for annual periods beginning on or after 1 January 2022:

IFRS 1 First-time adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter

The amendment permits the subsidiary to apply paragraph D16(a) of IFRS 1 to recognise cumulative translation differences at the amount that would be included in the parent’s financial statements, based on the parent’s date of transition to IFRSs.

The above standard and the amendment are not relevant to the Company’s operations.

IFRS 9 Financial Instruments Remuneration and the 10% test of the write-off of financial liabilities

The amendment clarifies what fees an entity should include when applying the 10% test in paragraph B.3.3.6. of IFRS 9 to determine whether it should write-off a financial liability. The entity includes fees paid or collected between the entity (borrower) and the lender, including fees paid or collected by either the entity or the lender on behalf of another party.

The IFRS 9 is mandatorily applicable for annual periods beginning on or after 1 January 2018.

The relevant amendments do not have a material impact on the company’s financial statements, taking into account that it is not exposed to credit risk (loss/impairment) from its customer receivables, as its fee constitutes a minimum percentage (<0,40%) on the value of each client’s portfolio, which is invested in a sufficient number of securities, in order to apply a significant risk dispersion.

IFRS 16 Leases - Lease incentives

The amendment in Example 13 accompanying IFRS 16 deletes from the example compensation for improvements to the leased property by the lessor in order to prevent potential confusion regarding the accounting treatment of lease incentives that may result from the way lease incentives are presented in the example.

IAS 41 Agriculture Taxation in fair value measurements

The amendment withdraws the requirement in paragraph 22 of IAS 41 that entities do not include cash flows from taxation when measuring biological assets using the technique of present value. This amendment ensures consistency with the requirements of IFRS 13.

The above standard and the amendment are not relevant to the Company's operations.

2.19 Significant events

A significant event that took place in the current financial year 2020, but also until the preparation of the present still exists, is the COVID-19 pandemic that has hit the world economy. Knowing the facts, the company has shown due diligence both for the safety of its staff and its proper functioning, adopting a new Business Continuity Plan which includes actions to address the exceptional risks that may arise in the event of the spread of the coronavirus disease. Management considers that the effects of the pandemic do not have a material impact on the financial position of the company and do not affect the smooth continuation of its activity.

3. Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and management to exercise its judgment in the process of applying the accounting policies that affect the amounts, which will be recognised in the financial statements as well as the notes to the financial statements. Estimates and judgements are based on historical experience in current conditions and expectations of future events that are believed to be reasonable under the circumstances and are continually evaluated by using all information available. Actual results may differ from those, which have been estimated.

4. Financial risk management

The company's activities expose it to a variety of financial risks: credit risk, remaining risk, concentration risk, market risk, operating risk, liquidity risk, capital risk, profitability risk, securitization and reputation risk

and regulatory compliance risk. The Company's overall risk management programme focuses on the recognition and assessment of the financial risks and seeks to minimize potential adverse effects on the Company's financial performance, financial position and cash flow.

4.1 Credit Risk and Counterparty Risk

4.1.1 Provision of Credits:

The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

4.1.2 Open positions exposed to credit risk:

The Company keeps deposits mainly in Greek credit institutions, which cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

4.1.3 Diversification of Credit Portfolios:

The Company does not hold licence for provision of credits. Consequently, there is no need for determination of goal of capital requirements.

4.2 Remaining Risk

4.2.1 As mentioned the Company does not provide credits so as to be reviewed the existence of further strict criteria of risk dispersion and techniques reducing the credit risk.

4.3 Concentration Risk

4.3.1 Concentration risk from contracts outstanding with any individual counterparty or groups of related counterparties:

Large Financing Open Positions:

Given that the Company does not provide credits, does not keep transactions portfolio and provides only portfolio management services, investment advice and reception and transmission of investment orders, no Large Financing Open Positions are generated.

Deposits:

The Company keeps deposits mainly in Greek credit institutions in order to cover fixed and variable expenses. The deposits have been calculated in the capital adequacy table. It is deemed that there is no need for additional capital requirements.

4.4 Market Risk

4.4.1 The Company has for own account effected investments in transferable securities listed on regulated market. The investment is very small, therefore there is no need for determination of goal of capital requirements.

4.4.2 Use of Internal Templates: The Company has not applied for and consequently has not received permission from the Capital Market Commission for use of internal templates for the calculation of the capital requirements.

4.5 Operating Risk

The Risk Management Department, as stated in the Internal Regulation (By-laws) has within its competence also the tracing of the cause of the operating risk and the submission of proposals for its management.

Principal forms of operating risk:

- a. Fraud
- b. Wrongful conduct of personnel

The Organisation Chart and the Internal Regulation (By-laws) are an integral part of the procedures for encountering the operating risk.

The B. of D. consists of officials with long experience in the domain where the Company operates and is involved daily in the Company's operations.

The collaborators of the Company are supervised institutions, thereby assuring minimization of fraud probabilities.

Also, in the context of investigation and solving of complaints/accusations by existing or potential clients, has been established a procedure for encountering accusations. In the event of a laid down incorrect practice, corrective actions are taken.

- c. Inadequacy of IT systems

With regard to the safe and effective operation of the IT systems:

The design of the Company's internal network relies on security of the Company's data as also on safe transactions for its clients.

At the same time, have been examined all the ways to protect the Company from external threats and ensure the integrity of data. The configuration of the Servers has been designed to provide uninterrupted operation and security of the data.

As regards the backup procedure and the assurance of data of the Company and its clients, has been designed and implemented a procedure for the transfer of data to a predetermined secure area outside the company's facilities.

With regard to facing emergencies and ensure the continuation of its business operations, the Company has an alternative working area where will be recovered the critical operations and data through the backup procedure implemented.

In addition, has been established by decision of the Board of Directors a Security Policy of IT systems which is implemented for all the users of the Company's computerised systems and applies for all IT systems, hardware, software, databases, telecommunication networks, as well as the data generated, processed and distributed to users.

4.6 Liquidity Risk

The Company prepares annual budget and monitors cash flow budgeting.

The Company's assets have not been placed in any investment but exist in form of cash for covering fixed and variable expenses.

There is no need for additional capital requirements.

4.7 Capital Risk

4.7.1 The Risk Management Department according to the by-laws has the competence for the review of the trend of the capital adequacy ratio and the analysis of the sizes that affect it significantly.

4.7.2 The Risk Management Department informs the B. of D. for any cases where the capital adequacy ratio can be at levels lower than those set by the regulatory framework in effect each time.

The Company calculates its capital requirements in accordance with article 9 of l. 4209/2013.

Based on the Financial Statements at 31.12.2020 the regulatory equity capital amounts to Euro 1.054,83 thousand, higher than the 25% of the amount of fixed expenses which is Euro 167,51 thousand.

4.7.3 The Risk Management Department informs the B. of D. about the equity capital. In the case where equity is decreased below the level laid down in the applicable legal and regulatory framework, the Company proceeds in appropriate corrective actions after having informed the Capital Market Commission.

4.7.4 The Company has not issued innovative securities and does not have hybrid capitals. Therefore, it is not required an analysis of the Equity structure.

4.8 Profitability Risk

The Company prepares a budget and at regular time periods is assessed the structure of its output. Suffer of any losses does not obstruct the Company's operation, given the corrective measures that are implemented.

4.9 Securitization Risk

The risk for the Company is zero because it does not invest or transfer securitization transactions.

4.10 Reputation Risk and Regulatory Compliance Risk

The Company has laid down internal control procedures, which it applies consistently, thus does not exist risk of non-compliance with the obligations that arise from the regulatory framework or risk of adverse publication regarding the activities of the Company.

4.11 Remuneration Policy

The Company has entailed upon resolution of the Board of Directors, Remuneration Policy, in compliance with the decision of the EC 28/606/2011 and the ref. No. 48 EC circular.

The remuneration practices of the Company are in line with the business strategy, objectives, values and its long-term interests and discourage conflict of interests.

There are not provided any incentives for excessive risk-taking, nor is recompensed risk-taking in excess of the Company's strategy, to the employed persons the activities of which have material effect on the risk profile of the Company.

It is deemed that do not arise additional capital requirements for covering probable risks from the Remuneration Policy applied.

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5. Notes to the financial statements

5.1 Property, plant and equipment

	Furniture, fittings and equipment	Leasehold improvements	Vehicles	Total
<u>Movement 01.01.2019-31.12.2019</u>				
<u>Cost</u>				
Opening net book amount	133.625,08	660,00	53.500,00	187.785,08
Additions	143.802,40	193.067,21	0,00	336.869,61
Impairment charge	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Closing net book amount				
At 31 December 2019	277.427,48	193.727,21	53.500,00	524.654,69
<u>Depreciation</u>				
Opening net book amount	107.452,44	332,41	16.419,46	124.204,31
Depreciation charge	25.333,66	56.843,85	5.350,00	87.527,51
Impairment charge	0,00	0,00	0,00	0,00
Closing net book amount				
At 31 December 2019	132.786,10	57.176,26	21.769,46	211.731,82
<u>Net book amount</u>				
At 31 December 2018	26.172,64	327,59	37.080,54	63.580,77
At 31 December 2019	144.641,38	136.550,95	31.730,54	312.922,87
<u>Movement 01.01.2020-31.12.2020</u>				
<u>Cost</u>				
Opening net book amount	277.427,48	193.727,21	53.500,00	524.654,69
Additions	16.151,26	0,00	0,00	16.151,26
Impairment charge	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Closing net book amount				
At 31 December 2020	293.578,74	193.727,21	53.500,00	540.805,95
<u>Depreciation</u>				
Opening net book amount	132.786,10	57.176,26	21.769,46	211.731,82
Depreciation charge	27.264,10	57.029,23	5.350,00	89.643,33
Impairment charge	0,00	0,00	0,00	0,00
Closing net book amount				
At 31 December 2020	160.050,20	114.205,49	27.119,46	301.375,15
<u>Net book amount</u>				
At 31 December 2019	144.641,38	136.550,95	31.730,54	312.922,87
At 31 December 2020	133.528,54	79.521,72	26.380,54	239.430,80

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5.2 Intangible assets

	<u>Software</u>	<u>Total</u>
<u>Movement 01.01.2019-31.12.2019</u>		
<u>Cost</u>		
Opening net book amount	21.566,96	21.566,96
Additions	0,00	0,00
Impairment charge	0,00	0,00
Adjustment	0,00	0,00
Closing net book amount at 31 December 2019	21.566,96	21.566,96
<u>Amortisation</u>		
Opening net book amount	19.940,99	19.940,99
Amortisation charge	771,75	771,75
Impairment charge	0,00	0,00
Closing net book amount at 31 December 2019	20.712,74	20.712,74
<u>Net book amount</u>		
At 31 December 2018	1.625,97	1.625,97
At 31 December 2019	854,22	854,22
<u>Movement 01.01.2020-31.12.2020</u>		
<u>Cost</u>		
Opening net book amount	21.566,96	21.566,96
Additions	2.144,00	2.144,00
Impairment charge	0,00	0,00
Adjustment	0,00	0,00
Closing net book amount at 31 December 2020	23.710,96	23.710,96
<u>Amortisation</u>		
Opening net book amount	20.712,74	20.712,74
Amortisation charge	664,50	664,50
Impairment charge	0,00	0,00
Closing net book amount at 31 December 2020	21.377,24	21.377,24
<u>Net book amount</u>		
At 31 December 2019	854,22	854,22
At 31 December 2020	2.333,72	2.333,72

5.3 Other non-current receivables

The other non-current receivables amounting Euro 60.682,50 are detailed below:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Participation in the Joint Guarantee Fund	150.000,00	50.000,00
Guarantees for rents	10.410,00	10.200,00
Guarantees of other companies	272,50	350,00

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Total	160.682,50	60.550,00
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The above amount Euro 50.000,00 concerns the initial payment as guarantee in the Joint Guarantee Fund for Insured Investment Services according to the provisions of the L. 2533/1997 as in force today based on the article 11 of the L. 3756/2009. The amount of € 100.000,00 concerns additional payment as a guarantee and was made in 2021 and before the preparation - approval of the financial statements.

5.4 Trade and Other Receivables (customers and stock exchange)

Analysed as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Trade receivables	318.056,91	1.135.498,49
<u>Less:</u>		
Provision	0,00	0,00
	318.056,91	1.135.498,49

The carrying amounts of trade and other receivables approximate their fair value.

Provision has not been made for receivables impairment because given the nature of the receivables management deems that there is no such need. The largest part of the above receivables has been collected when preparing the financial statements.

5.5 Other receivables

Analysed as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Other receivables	6.964,27	527,62
Prepaid expenses	18.179,91	10.170,89
Receivables from the Greek State	204.950,74	32.281,27
Total	230.094,92	42.979,78

The carrying amounts of receivables approximate their fair value.

5.6 Cash and cash equivalents

Analysed as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Cash on hand	979,32	179,25
Current deposits in Euro	592.090,45	495.663,71
Current deposits in F.C.	14.199,58	11.197,44
Cash and cash equivalents - Company	607.269,35	507.040,40
Cash and cash equivalents - Customers	0,00	0,00

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Total	607.269,35	507.040,40
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5.7 Share Capital

The share capital of the company (31.12.2020) amounts to Euro 900.000,00 divided in 300.000 registered shares with a par value of Euro 3,00 per share. All issued shares are fully paid.

Shares carry one vote each at the general meetings of the company’s shareholders and they are entitled to dividends the Company resolves to distribute.

5.8 Deferred tax

Deferred tax liabilities, arising from temporary tax differences are as follows:

	Differences in PPE	Differences in other assets	Recognised Tax loss	Total
At 1.1.2019	2.240,10	348,35	0,00	2.588,45
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged/(credited) to the income statement	-804,07	-112,22	0,00	-916,29
At 31.12.2019	1.436,03	236,13	0,00	1.672,16
At 31.12.2020	1.436,03	236,13	0,00	1.672,16
Charged/(credited) directly to equity	0,00	0,00	0,00	0,00
Charged /(credited) to the income statement	-1.159,02	6,57	0,00	-1.152,45
At 31.12.2020	277,01	242,70	0,00	519,71

In the year 2020, the applicable tax rate is 24%.

5.9 Employee defined benefit obligations

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). Right to receive termination benefits vests after the completion of the first year of service in the employer. In case of resignation or justified dismissal, this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. Until the date of preparation of the financial statements none of the employees is eligible to retire or entitled to retirement benefit.

The provision for employee retirement benefits is presented in the accompanying financial statements and was calculated on the basis of an independent actuarial study according to IAS 19.

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	<u>31/12/2020</u>	<u>31/12/2019</u>
Employee retirement benefits obligation	<u>55.443,32</u>	<u>43.469,75</u>

5.10 Current liabilities

Analysed as follows:

	<u>31/12/2020</u>	<u>31/12/2019</u>
Trade payables (suppliers)	44.703,96	42.255,80
Employee salaries payable	3.319,57	30.961,67
Taxes - duties	184.361,41	281.453,65
Short-term bank borrowings	101.659,99	2.017,00
Social security	23.721,30	32.494,46
Accrued expenses payable	2.262,52	937,33
Borrowings - Finance lease obligations	63.749,94	67.781,31
Total	<u>423.778,69</u>	<u>457.901,22</u>

The carrying amounts of trade and other payables approximate their fair value.

5.11 Effect from the adoption of IFRS 16 “Leases”

In summary, the presentation and impact from the adoption of IFRS 16 on the items of the Statement of Financial Position and the Statement of Comprehensive Income for the financial year 2020:

Presentation - Impact on the Statement of Financial Position

(at 31 December 2020):

Payables

- Finance lease obligations (non-current liabilities) Euro 53.295,53
- Finance lease obligations (current liabilities) Euro 63.749,94
- Deferred tax assets (offset) Euro 1.048,99

Net impact on Equity

Impact on the Statement of Comprehensive Income

(at 31 December 2020):

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- Depreciation (included by 90% in Cost of sales and by 10% in Administrative expenses)
Euro 63.410,54.
- Operating lease expenses (included in Finance costs) Euro 10.398,70.
- Results from adjustment to IFRS 16 Euro 4.370,77.

5.12 Revenue

The revenue of the Company comprises income from sales of financial/investment services and is detailed below:

	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Portfolio and other management fees	946.432,54	1.868.533,07
Brokerage commission on financial transactions	11.951,20	5.109,05
Investment advice related fees	137.090,76	75.038,48
Income from other services	16.743,73	6.141,93
Total	1.112.218,23	1.954.822,53

5.13 Expenses by nature

	01/01/2019 - 31/12/2019		
	Administrative		
	Cost of Sales	expenses	Total
Wages and salaries including costs	659.284,71	3.848,40	663.133,11
Third party fees	32.708,36	90.716,43	123.424,79
Third party utilities	43.547,49	21.316,33	64.863,82
Taxes – duties	8.107,99	4.034,05	12.142,04
Sundry expenses	93.911,07	58.309,99	152.221,06
Depreciation – Amortisation	79.469,34	8.829,92	88.299,26
Provision for employee benefits	11.629,14	0,00	11.629,14
Total	928.658,10	187.055,12	1.115.713,22

	01/01/2020 - 31/12/2020		
	Administrative		
	Cost of Sales	expenses	Total
Wages and salaries including costs	549.607,01	2.333,33	551.940,34
Third party fees	30.682,93	57.766,11	88.449,04
Third party utilities	44.027,34	4.891,93	48.919,27
Taxes – duties	9.852,62	3.475,05	13.327,67

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Sundry expenses	81.115,11	74.815,08	155.930,19
Depreciation – Amortisation	81.277,05	9.030,78	90.307,83
Provision for employee benefits	11.973,57	0,00	11.973,57
Total	808.535,63	152.312,28	960.847,91

5.14 Results of financial transactions

The total result from finance income/cost is as follows:

	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Other interest income	148,74	67,38
Income from securities	503,80	19.370,06
Other bank charges	(2.673,43)	(1.698,41)
Interest on finance leases	(10.398,70)	(3.631,77)
Credit exchange differences	299,54	420,32
Debit exchange differences	(1.778,72)	(868,55)
Total finance income - net	13.908,77	13.659,03

5.15 Income tax expense

Taxes recognised in the income statement for the year are as follows:

	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019
Current income tax	(48.269,42)	(204.950,74)
Deferred tax expense/(income)	(1.152,44)	(916,30)
Total	(49.421,86)	(205.867,04)

Income tax was calculated at rate 24% on taxable profit for the period and the deferred tax as presented in note 5.8. It is pointed out that in the above amount is not included the proportional to the year profession tax (€ 1.000,00).

5.16 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

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	01.01.2020-	01.01.2019-
	<u>31.12.2020</u>	<u>31.12.2019</u>
Profit/loss attributable to equity holders of the company	123.549,94	634.797,38
Weighted average number of ordinary shares in issue	300.000	300.000
Earnings/(loss) net of tax per share - Basic (in €)	0,4118	2,1160
The proposed distribution of profits (taking into account the legislation in force, articles 159 - 161 of L. 4548/2018) to the General Meeting of shareholders is set out below:		

Table of Distribution

Net results (profit) for the year	Euro	172.971,80
Plus: Loss carried forward	Euro	27.809,12
Less: Income tax	Euro	<u>-49.421,86</u>
Balance for distribution	Euro	<u>151.359,06</u>

Distributed as under:

Statutory reserve	Euro	6.177,50
Dividend to shareholders	Euro	78.000,00
Dividend to members of the BoD	Euro	48.000,00
Profit carried forward	Euro	<u>19.181,56</u>
Total distributed	Euro	<u>151.359,06</u>

5.17 Depreciation – Amortisation of PPE and intangible assets

Depreciation charged to the income statement for the year is as follows:

	01.01.2020-	01.01.2019-
	<u>31.12.2020</u>	<u>31.12.2019</u>
Depreciation of furniture, fittings and other equipment	27.264,10	25.333,66
Depreciation of vehicles	5.350,00	5.350,00
Depreciation of leasehold property assets	57.029,23	56.843,85
Amortisation of intangible assets	664,50	771,75
	<u>90.307,83</u>	<u>88.299,26</u>

5.18 Employee benefits

The benefits towards the employees of the Company are as follows:

	01.01.2020-	01.01.2019-
	<u>31.12.2020</u>	<u>31.12.2019</u>
Wages / Salaries & bonuses	426.518,62	513.324,05
Fringe benefits	20.320,68	27.261,24
Social security costs	105.101,04	122.547,82
	<u>551.940,34</u>	<u>663.133,11</u>

Number of employed personnel at 31.12.2020: Twenty-four (24) persons.

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5.19 Related – party transactions

Other transactions with directors and key management

	<u>31.12.2020</u>	<u>31.12.2019</u>
Receivables from members of the B. of D.	327,52	339,89
Receivables from other related parties	66.979,12	867.790,09
Payables to members of the B. of D.	0,00	23.257,89
	01.01.2020-	01.01.2019-
	<u>31.12.2020</u>	<u>31.12.2019</u>
Income from members of the B. of D.	1.266,93	1.329,81
Income from other related parties	411.285,38	1.292.048,13

5.20 Contingencies and Commitments

- Tax matters and time-barred tax years:

The company from the year 2012 is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994 and afterwards of the article 65A of L. 4172/2013. The tax audit for the first four financial years ended 31.12.2012, 31.12.2013, 31.12.2014 and 31.12.2015 has been finalized and the relevant “Tax compliance report of independent certified auditor accountant” provided for, has been submitted to the competent authorities (GSIS).

In the present year 2020, as also in the previous years 2016, 2017, 2018 and 2019 the company considering the option given by the L. 4410/2016 (art. 56 par. 1) did not proceed with the tax audit of the Certified Auditors Accountants.

The company did not make provision to the charge of the results for any additional tax liabilities because we deem that these will not have material impact on the financial statements.

In accordance with the relevant tax provisions: a) in article 84, par 1 of L. 2238/1994 (unaudited income tax cases), b) in article 57 par. 1 of L. 2859/2000 (unaudited V.A.T. cases) and c) in article 9 par. 5 of L. 2523/1997 (imposition of fines for income tax cases), the State’s authority for the imposition of tax for the years up to 2014 has become time-barred until 31.12.2020, subject to specific or exceptional provisions that may provide for a longer limitation period and provided the conditions laid down therein.

Beyond these, according to consistent case-law of the Council of State and the administrative courts, in the absence of an existing provision in the Laws Code about Stamp Duties laying down any limitation period,

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the relevant claim of the State for the imposition of stamp duty according to the article 249 of the Civil Code is subject to limitation period of twenty years.

For the years ended after 31 December 2014 and remain tax un-audited by the competent tax authorities, our estimate is that the taxes that may arise will have no material impact on the financial statements.

- Legal issues:

Taking into consideration also the letter dated 20 January 2021 of the company’s legal advisor there are no pending legal cases and therefore no provision to the charge of the results has been made in this respect.

6. Events after the balance sheet date

There are no subsequent to the financial statements events, that concern the Company and for which it is required relevant reference in accordance with the International Financial Reporting Standards (I.F.R.S.).

Athens, 9 February 2021

**THE CHAIRMAN
OF THE B. OF D.
& MANAGING DIRECTOR**

**THE VICE CHAIRMAN
OF THE B. OF D.**

FOR ARTION S.A.

**Achilleas Kontogouris
ID. No. AE 031015**

**Dimitrios Kortesis
ID. No. AI 525881**

**Dionysios Samolis
ID. No. AI 542920
E.C.G. Licence No.
58761/A' Class**

**Ilias Paraskevopoulos
ID. No. AI 102629
E.C.G. Licence No.
0107957/A' Class**