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

G.E.MI. No.: 117631101000

Financial Statements

at 30 June 2020

In accordance with the International Financial Reporting Standards

(I.F.R.S.)

Contents

Review Report on Interim Financial Information

To the Board of Directors of IOLCUS INVESTMENTS S.A.

Introduction

We have reviewed the accompanying statement of financial position of IOLCUS INVESTMENTS S.A. as at 30 June 2020 and the relative statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information.

Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that have been incorporated into the Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

Athens, 4 August 2020

Theodoros Papagiannos
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Statement of Comprehensive Income

(Amounts in Euro)	Note	01/01/2020-30/06/2020	01/01/2019-30/06/2019
Revenue (sales of services)	5.12	**516.439,41**	**504.162,69**
Cost of sales	5.13	-376.323,14	-423.432,15
Gross profit		**140.116,27**	**80.730,54**
Other operating income		24.932,07	25.984,67
Administrative expenses	5.13	-99.443,60	-84.514,12
Other operating expenses		-582,61	-1.890,72
Earnings/(loss) before taxes, financing and investing results (EBIT)		**65.022,13**	**20.310,37**
Finance Income	5.14	896,28	104,29
Finance costs	5.14	-7.926,06	-1.285,57
Profit/(loss) before income tax		**57.992,35**	**19.129,09**
Income tax expense	5.15	-17.009,35	-9.404,69
Profit/(loss) for the year		**40.983,00**	**9.724,40**
Earnings/(loss) net of tax per share Basic (in €)	5.16	0,1366	0,0324

Statement of Financial Position

(Amounts in Euro)

	Note	30/06/2020	31/12/2019
Assets			
Non-current assets			
Property, plant and equipment	5.1 & 5.11	275.388,05	312.922,87
Intangible assets	5.2	498,72	854,22
Deferred tax assets	5.8	5.247,68	5.648,54
Other non-current receivables	5.3	60.672,50	60.550,00
		341.806,95	**379.975,63**
Current assets			
Trade and other receivables	5.4	214.098,93	1.135.498,49
Other receivables	5.5	51.913,94	42.979,78
Other assets		46.470,00	48.328,80
Cash and cash equivalents	5.6	1.199.382,69	507.040,40
		1.511.865,56	**1.733.847,47**
Total Assets		**1.853.672,51**	**2.113.823,10**
Equity			
Share capital			
Statutory reserve	5.7	900.000,00	900.000,00
Retained earnings		33.621,15	4.262,77
Total Equity		68.792,11	587.167,50
		1.002.413,26	**1.491.430,27**
Liabilities			
Non-current liabilities			
Long-term loan liabilities (finance leases)	5.11	117.045,47	117.045,47
Deferred tax liabilities	5.8	4.459,23	3.976,39
Employee retirement benefits	5.9	43.469,75	43.469,75
Total non-current liabilities		**164.974,45**	**164.491,61**
Current liabilities	5.10		
Trade and other payables		17.106,58	42.255,81
Current tax liabilities		279.983,32	281.453,65
Short-term loan liabilities (finance leases)	5.11	33.113,24	67.781,31
Other liabilities		356.081,66	66.410,46
Total current liabilities		**686.284,80**	**457.901,22**
Total Liabilities		**851.259,24**	**622.392,83**
Total Equity and Liabilities		**1.853.672,51**	**2.113.823,10**

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**
Changes 01/01/2019-31/12/2019					
Net results (profit) for the period		0,00	0,00	634.797,38	634.797,38
Profit/(loss) for the period		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**
Changes 01/01/2020-30/06/2020					
Net results (profit) for the period		0,00	0,00	40.983,00	40.983,00
Dividend distribution, Directors' fees and setting up statutory reserve		0,00	29.358,38	-559.358,38	-530.000,00
Profit/(loss) for the period		0,00	29.358,38	-518.375,38	-489.017,00
Balance equity at 30/06/2020		**900.000,00**	**33.621,15**	**68.792,11**	**1.002.413,26**

Statement of Cash Flows

(Amounts in Euro)

	Note	30/06/2020	2019
Cash flows from operating activities			
Profit/(loss) before taxes		57.992,35	840.664,41
Plus/less adjustments for:			
Depreciation		44.948,07	88.299,26
Provisions		0,00	11.629,14
Results (income, expenses, profit and losses) from investing activities		-896,28	-19.437,44
Interest expense and similar charges		7.926,06	6.198,73
Operating results before adjustments of working capital		**109.970,20**	**927.354,10**
Plus/Less adjustments of working capital to net cash or related to operating activities:			
Decrease/(increase) of receivables		912.342,90	-878.466,78
Decrease/(increase) of payable accounts (except Banks)		-264.790,02	282.024,24
Less:			
Interest expense and similar charges paid		-7.926,06	-6.198,73
Income tax paid		-16.125,66	-204.950,74
Net cash generated from operating activities (a)		**733.471,36**	**119.762,09**
Cash flows from investing activities			
Purchases of property, plant and equipment (PPE) and of intangible assets		-7.057,75	-336.869,61
Purchases of other assets		-5.604,95	-14.422,98
Proceeds from sale of other assets		5.604,95	12.627,78
Interest and other finance income received		596,74	903,84
Net cash used in investing activities (b)		**-6.461,01**	**-337.760,97**
Cash flows from financing activities			
Proceeds from issued/raised loans		0,00	251.995,02
Repayments of finance lease liabilities (instalments)		-34.668,06	-67.168,24
Net cash used in financing activities (c)		**-34.668,06**	**184.826,78**
Net increase/(decrease) in cash and cash equivalents for period (a) + (b) + (c)		**692.342,29**	**-33.172,10**
Cash and cash equivalents at beginning of the period		507.040,40	540.212,50
Cash and cash equivalents at end of the period		**1.199.382,69**	**507.040,40**

Notes to the financial statements

1. General Information about the Company

1.1. 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 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 30 July 2020.

2. Principal accounting policies

2.1 Basis of preparation of financial statements

The present interim financial statements of "IOLCUS INVESTMENTS S.A. A.I.F.M." at 30 June 2020 cover the period from 1 January 2020 to 30 June 2020 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and which apply to Interim Financial Reporting ("IAS 34"). 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 30 June 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 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 accumulated 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 items concern the 8th financial year (1/1/2019-31/12/2019) of “IOLCUS INVESTMENTS S.A. A.I.F.M.”.

2.17 Significant events

A significant event that took place in the present period 1/1/2020-30/6/2020, but also until the preparation of the present still exists, is the pandemic of COVID-19 that has hit the world economy. The impact of the pandemic on the company is non-material and this is also reflected in the financial figures of our financial statements (turnover 30/6/2020 € 516.439,41 compared to turnover 30/6/2019 € 504.162,69, i.e. a decrease of 2,44%). 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 coronavirus disease. Management considers that, following the above, the COVID-19 pandemic has slightly reduced its projected upward trend in the year 2020, and to such an extent that it does not materially affect the smooth continuation of its activity.

2.18 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 are presented in detail in the year of its first adoption 2019 (as Notes to the financial statements 2019 paragraph 2.18).

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. It is noted that the company for leases terminating within the year 2019 and which, however, are expected to be renewed, performed impact assessment for their renewal.

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).

Regarding the IFRS 16:

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 in the annual period that has begun on 1 January 2019. The required disclosures regarding the application of the standard are included in Note 5.11.

Transition to IFRS 16

The company adopted IFRS 16 within the reporting period on 1.1.2019 (the lease contracts started in 2019 or renewed in 2019 because of lease term of less than 12 months) recognising the effect in the corresponding items of the financial statements and did not restate the comparative information.

Also, the Company at transition elected the following practical expedients provided by the standard:

- applied a single discount rate to each class of lease
- used acquired knowledge for the determination of the lease term if the contract contains rights to extend or terminate the lease and
- for the determination of the cost of the right-of-use asset considered that this is equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments concerning this lease and which had been recognised in the balance sheet prior to the date of initial application.

The company elected to make use of the standard's exemptions for the leases with a remaining lease term of less than 12 months at the date of initial application. It is noted that the company for the leases terminating within the year 2019 that, however, is expected to be renewed, made estimates for their renewal.

The Company used the single interest rate (IBR) to discount the remaining future lease payments which it determined using as reporting interest the interest of secured funding.

2.19 New standards and interpretations

Adoption of New and Revised International Standards

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.

Where not otherwise stated the 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 earlier adopted 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.

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.

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.

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

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. The amendment is not expected to have a material impact on the financial statements of the Company.

IFRS 9, IAS 39, IFRS 7 (Amendments) "Interest Rate Benchmark Reform"

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

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

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.

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

The amendments below is 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.

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.

IFRS 16 Leases (Amendment) “Rent concessions related to the Coronavirus epidemic” (issued on 28 May 2020)

The International Accounting Standards Board in response to the impact of the COVID-19 pandemic published COVID-19 - Related Rent Concessions (Amendment to IFRS 16) amending the standard to provide lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification.

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

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.

IAS 16 (Amendment) "Tangible Fixed Assets - Revenue before the intended financial year" (issued on 28 May 2020)

The amendment prohibits the entity to deduct from the cost of the tangible asset any revenue received from the sale of items produced while the entity prepares the asset for its intended use. It also requires to disclose separately the amounts of revenue and expenditure related to such produced items that are not a result of the entity's normal activity.

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

IAS 37 (Amendment) "Onerous contracts - Cost of fulfilling a contract" (issued on 28 May 2020)

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.

IFRS 3 (Amendment) "Reference to the Conceptual Framework" (issued on 28 May 2020)

The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018, when it is necessary to determine what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Lastly, it is clarified that the acquirer must not recognise any assets, as defined in IAS 37, at the date of acquisition. The amendment has not yet been adopted by the European Union.

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.

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.

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 is not relevant to the Company’s operations.

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 not for own account effected investments in transferable securities listed on a regulated market. The investment is very small, 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. <u>Fraud</u>

b. <u>Wrongful conduct of personnel</u>

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 31/12/2019 the regulatory equity capital amounts to Euro 1.001,92 thousands, higher than the 25% of the amount of fixed expenses which is Euro 86,76 thousands.

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.

(Amounts in Euro)

5. Notes to the Financial Statements

5.1 Property, plant and equipment

The movement in property, plant and equipment during the period is as follows:

	Furniture, fittings and equipment	Leasehold improvements	Vehicles	Total
Movement 01/01/2019-31/12/2019				
Cost				
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**
Depreciation				
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	**107.452,44**	**332,41**	**16.419,46**	**124.204,31**
Net book amount				
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**
Movement 01/01/2020-30/06/2020				
Cost				
Opening net book amount	277.427,48	193.727,21	53.500,00	524.654,69
Additions	7.057,75	0,00	0,00	7.057,75
Impairment charge	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Closing net book amount at 30 June 2020	**284.485,23**	**193.727,21**	**53.500,00**	**531.712,44**
Depreciation				
Opening net book amount	132.786,10	57.176,26	21.769,46	211.731,82
Depreciation charge	13.413,63	28.511,27	2.667,67	44.592,57
Impairment charge	0,00	0,00	0,00	0,00
Closing net book amount at 30 June 2020	**146.199,73**	**85.687,53**	**24.437,13**	**256.324,39**
Net book amount				
at 31 December 2019	**144.641,38**	**136.550,95**	**31.730,54**	**312.922,87**
at 30 June 2020	**138.285,50**	**108.039,68**	**29.062,87**	**275.388,05**

(Amounts in Euro)

5.2 Intangible assets

	Software	Total
Movement 01/01/2019-31/12/2019		
Cost		
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**
Amortisation		
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**
Net book amount		
At 31 December 2018	**1.625,97**	**1.625,97**
At 31 December 2019	**854,22**	**854,22**
Movement 01/01/2020-30/06/2020		
Cost		
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 30 June 2020	**21.566,96**	**21.566,96**
Amortisation	20.712,74	20.712,74
Opening net book amount	355,50	355,50
Amortisation charge	0,00	0,00
Impairment charge	**21.068,24**	**21.068,24**
Closing net book amount at 30 June 2020		
Net book amount		
at 31 December 2019	**854,22**	**854,22**
at 30 June 2020	**498,72**	**498,72**

(Amounts in Euro)

5.3 Other non-current receivables

The other non-current receivables amounting Euro 60.672,50 are detailed below:

	30/06/2020	31/12/2019
Participation in the Joint Guarantee Fund	50.000,00	50.000,00
Guarantees for rents	10.410,00	10.200,00
Guarantees of other companies	262,50	0,00
Total	**60.672,50**	**60.550,00**

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.

5.4 Trade and Other Receivables (customers and stock exchange)

Analysed as follows:

	30/06/2020	31/12/2019
Trade receivables	214.098,93	1.135.498,49
Less:		
Provision	0,00	0,00
	214.098,93	**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:

	30/06/2020	31/12/2019
Other receivables	2.160,41	527,62
Prepaid expenses	19.077,51	10.170,89
Receivables from the Greek State	30.676,02	32.281,27
Total	**51.913,94**	**42.979,78**

The carrying amounts of receivables approximate their fair value.

(Amounts in Euro)

5.6 Cash and cash equivalents

Analysed as follows:

	30/06/2020	31/12/2019
Cash on hand	847,86	179,25
Current deposits in Euro	1.183.981,76	495.663,71
Current deposits in F.C.	14.553,07	11.197,44
Cash and cash equivalents - Company	1.199.382,69	507.040,40
Cash and cash equivalents - Customers	0,00	0,00
Total	**1.199.382,69**	**507.040,40**

5.7 Share Capital

The share capital of the company (30/06/2020) 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 01/01/2019	**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 01/01/2020	**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	(894,49)	10,79	0,00	(883,70)
At 30/06/2020	**541,54**	**246,92**	**0,00**	**788,46**

In the year 2020 the current tax rate was 24%.

(Amounts in Euro)

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.

	30/06/2020	31/12/2019
Employee retirement benefits obligation	43.469,75	43.469,75

5.10 Current liabilities

Analysed as follows:

	30/06/2020	31/12/2019
Trade payables (suppliers)	17.106,58	42.255,80
Employee salaries payable	2.497,10	30.961,67
Taxes – duties	279.983,32	281.453,65
Short-term bank borrowings	0,00	2.017,00
Social security	13.034,28	32.494,46
Accrued expenses payable	19.181,65	937,33
Borrowings - finance lease obligations	33.113,24	67.781,31
Dividends payable	320.951,65	0,00
Other payables	416,98	0,00
Total	**686.284,80**	**457.901,22**

The carrying amounts of liabilities approximate their fair value.

5.11 Effect from the adoption of IFRS 16 "Leases"

In summary is set out the impact from the adoption (in the year 2019) of IFRS 16 on the items of the Statement of Financial Position and the Statement of Comprehensive Income:

(Amounts in Euro)

Impact on the Statement of Financial Position

(at 30 June 2020):

Payables

- Finance lease obligations (current liabilities) Euro 34.668,06

- Deferred tax liabilities (offset) Euro 711,08

Net impact on Equity

Impact on the Statement of Comprehensive Income

(at 30 June 2020):

- Depreciation (included by 90% in Cost of sales and by 10% in Administrative expenses) Euro 31.705,27.

- Operating lease expenses (included in Finance costs) Euro 4.421,94.

- Results from adjustment to IFRS 16 Euro 2.962,79.

5.12 Revenue

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

	01/01/2020-30/06/2020	**01/01/2019-30/06/2019**
Portfolio and other management fees	438.716,03	472.013,93
Brokerage commission on financial transactions	5.372,27	2.556,14
Investment advice related fees	69.539,12	28.045,64
Income from other services	2.811,99	1.546,98
Total	**516.439,41**	**504.162,69**

(Amounts in Euro)

5.13 Expenses by nature

	01/01/2019-30/06/2019		
	Cost of Sales	**Administrative expenses**	**Total**
Wages and salaries including costs	308.386,22	21.848,39	330.234,61
Third party fees	7.959,60	24.531,96	32.491,56
Third party utilities	57.845,67	12.463,20	70.308,87
Taxes – duties	2.558,33	3.494,20	6.052,53
Sundry expenses	37.190,24	21.121,69	58.311,93
Depreciation – Amortisation	9.492,09	1.054,68	10.546,77
Total	**423.432,15**	**84.514,12**	**507.946,27**

	01/01/2020-30/06/2020		
	Cost of Sales	**Administrative expenses**	**Total**
Wages and salaries including costs	273.835,79	10.969,73	284.805,52
Third party fees	4.399,20	33.222,27	37.621,47
Third party utilities	13.641,59	8.940,27	22.581,86
Taxes – duties	3.435,55	2.285,98	5.721,53
Sundry expenses	40.557,74	39.530,55	80.088,29
Depreciation – Amortisation	40.453,27	4.494,80	44.948,07
Total	**376.323,14**	**99.443,60**	**475.766,74**

5.14 Finance income/(costs)

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

	01/01/2020-30/06/2020	**01/01/2019-30/06/2019**
Other interest income	92,94	13,87
Income from securities	503,80	0,00
Other bank charges	(737,46)	(1.095,59)
Interest of finance leases	(4.421,94)	0,00
Credit exchange differences	299,54	90,42
Debit exchange differences	(907,86)	(189,98)
Measurement of securities	(1.858,80)	0,00
Total finance income - net	**(7.029,78)**	**(1.181,28)**

(Amounts in Euro)

5.15 Income tax expense

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

	01/01/2020-30/06/2020	01/01/2019-30/06/2019
Current income tax	(16.125,67)	(8.933,78)
Deferred tax expense/(income)	(883,69)	(470,91)
Total	**(17.009,35)**	**(9.404,69)**

Income tax was calculated at rate 24% on taxable profit for the period and the deferred tax as set out 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.

	01/01/2020-30/06/2020	01/01/2019-30/06/2019
Profit/loss attributable to equity holders of the company	40.983,00	9.724,40
Weighted average number of ordinary shares in issue	300.000	300.000
Earnings/(loss) net of tax per share - Basic (in €)	0,1366	0,0324

5.17 Depreciation – Amortisation of PPE and intangible assets

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

	01/01/2020-30/06/2020	01/01/2019-30/06/2019
Depreciation of furniture, fittings and other equipment	13.413,63	6.785,80
Depreciation of vehicles	2.667,67	2.653,01
Depreciation of leasehold property assets	28.511,27	725,26
Amortisation of intangible assets	355,50	382,70
	44.948,07	**10.546,77**

(Amounts in Euro)

5.18 Employee benefits

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

	01/01/2020-30/06/2020	**01/01/2019-30/06/2019**
Wages / Salaries & bonuses	221.190,21	246.025,96
Fringe benefits	8.326,00	22.961,30
Social security costs	55.289,31	59.839,86
Dismissal pay	0,00	1.407,49
	284.805,52	**330.234,61**

Number of employed personnel at 30/06/2020: Eighteen (18) persons.

5.19 Related-party transactions

Other transactions with directors and key management

	30/06/2020	**31/12/2019**
Receivables from members of the B. of D.	305,09	339,89
Receivables from other related parties	30.676,45	867.790,09
Payables to members of the B. of D.	320.951,65	23.257,89
Payables to other related parties	34,13	0,00

	01/01/2020-30/06/2020	**01/01/2019-30/06/2019**
Income from members of the B. of D.	622,49	645,22
Income from other related parties	188.470,78	222.203,69

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 2013 has become time-barred until 31.12.2019, 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, 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 2013 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 29 July 2020 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, 29 July 2020

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE B. OF D.	FOR ARTION S.A.	
Achilleas Kontogouris	**Dimitrios Kortesis**	**Dionysios Samolis**	**Ilias Paraskevopoulos**
ID. No. AE 031015	**ID. No. AI 525881**	**ID. No. AI 542920**	**ID. No. AI 102629**
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