ALTER EGO

ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΙΑ ΕΜΠΟΡΙΟΥ ΚΑΙ

ΠΑΡΟΧΗΣ ΥΠΗΡΕΣΙΩΝ

G.E.M.I. No.: 000395001000

S. A. Reg. No.: 14105/01AT/B/86/565

Annual Corporate and Consolidated Financial Statements of the fiscal period from January 1 to December 31, 2019

The final financial statements of fiscal year 2019 of "ALTER EGO Facilities Management S.A." have been approved by the Board of Directors of the Company on 07/04/2020. The data and information published to the press give a general briefing on the financial position and financial results of the company. The Financial Statements have been prepared according to the I.F.R.S. And have been published in the website of the company **«https://www.alter-ego.gr/en/».**

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CONSOLIDATED MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
OF "ALTER EGO Société Anonyme Facilities Management"
on the annual financial statements
for the period 01/01/2019 – 31/12/2019

Dear Shareholders,

The present Annual Management Report of the Board of Directors of the company "**ALTER EGO Facilities Management S.A.**" refers to fiscal year from January 1, to December 31, 2019 and was prepared in accordance with the relevant provisions of articles 150 and 153 of L. 4548/2018.

In the present report all units, that are obligatory, are based on the above legislative framework and are presented in a way that is true and accurate, summarized yet effective, all relevant required information according to the Law, in order to prepare an essential and verified update on the activities of the Company and the Group in this fiscal period.

The objectives of these sections of the report is to provide information on the following matters:

- The financial position, the performances and other information of the Company and the Group in the fiscal year,
- The significant events that took place in this fiscal year and their impact on the annual Financial Statements,
- The growth prospects and strategic objectives of the Company and the Group,
- The risks that may arise for the Company,
- The transactions that took place between the Company and the related parties,
- The significant events that took place after the end of the fiscal period or up to the preparation of the present report.

The Report is included in the financial statements of the Company and the Group as well as other information required by the Law in the annual financial report for the fiscal year 2019.

1. General Information

1.1. Description of activities

The Company ***ALTER EGO FACILITIES MANAGEMENT S.A.*** was established in 1986 and is registered in the Municipality of Chalandri. The Company is active in the provision of services in buildings and outdoor spaces (cleaning, disinfection - pest control, landscape maintenance etc., building constructions, renovations, maintenance and other services.

1.2 Objectives

The Company aims to grow and develop, showing respect towards the environment and supporting the local and national economy, by preserving and increasing the current work positions.

More specifically, the constant effort to improve the provided services to our customers is our main objective.

Values such as prudent management, welfare for the possible risks or problems, decrease of cost without risking the high quality level and consistency towards customers and other partners, are timeless issues, essential for the Company and its management.

As a result of our timeless commitment for qualitative products/ services and healthy co-operations, we have established our company in the field as a reliable partner for our customers and we have set as objective in the current especially difficult and competitive financial period, to preserve our current position.

In view of the increased challenges that we are called to confront, our main strategy for the upcoming years will be the investment in even more appropriate, qualitative, technical characteristics for the services provided to the customers.

1.3 Management

The Company has delegated the operations and management of the Company to a seven-member Board of Directors that is elected by the Ordinary General Meeting of Shareholders and consists of the following members:

First and Last Name	Position:
Christos Georgakopoulos	Chairman of the Board of Directors
George Konstantinidis	Chief Executive Officer
Stefanos Verzovitis	Vice-Chairman of the Board of Directors
Anthi Iliopoulou	Member
Thomas Konstantinidis	Member
Theodore Chronis	Member
Charalambos Vaksevanis	Member

1.4 Performances

Fiscal year 2019 has been an even more problematic year for the Greek economy since the political and fiscal developments did not produce results and the country could not return to the expected normality that would release resources and would improve the funding of its activities.

Within this exceptionally difficult environment, the course of the Company, taking into consideration the developments of the industry in which the Company is active, was found satisfying.

The Group, in fiscal year 2019, was active and committed to the strategic objectives of the Company, aiming at the gradual expansion of its activities, in spite of the decreasing demand, acquiring larger market shares.

Within these frameworks, the Group continued the inbound development, aiming at the expansion and improvement of the provided products/ services, in order to acquire and preserve the competitive advantages.

The results of the Group are summarized as follows:

CONDENSED STATEMENT OF THE FINANCIAL RESULTS OF THE GROUP

(Amounts in €)

	2019	2018	VARIANCE %
Turnover	12.355.162,73	10.963.488,51	12,69%
Gross Profit	677.456,70	834.459,33	-18,81%
Gross Profit Margin	5,48%	7,61%	-27,96%
EBITDA	305.752,99	383.467,68	-20,27%
EBIT	209.084,66	343.516,22	-39,13%
Pre-tax Profit	171.451,92	301.818,34	-43,19%
After-tax Profit	12.598,73	157.095,54	-91,98%

The analysis of the tangible and intangible assets, that were used by the company within the framework of realization of its projects in fiscal year 2019, are attached in the related Annex of the same fiscal year.

2. RISK AND UNCERTAINTIES

2.1. Supply chain

The Company and the Group cover their needs using a sufficiently differentiated number of suppliers to minimize the commercial dependency. The supply of materials is examined per case in relation to the special characteristics of the needs of the Company.

The major suppliers are Greek companies and the regulation of our cooperation is determined per case with contracts or with a total number of figures for the supplies for the Company.

2.2 Growth prospects for the new year

The company monitors closely the developments in the cleaning and storage sector and will try to utilize the experience acquired, in order to achieve increase/ keep the market share / increase profitability/ sales, etc.

2.3 Risk Analysis

Market Risk for the reserves/ services
The Group has a limited exposure to changes in the value of the raw materials/ merchandise. The risk arising by the Company from changes in the prices of goods is very low.
The Group performs audits for the impairment of its reserves and the other assets and and when such type of indications arise, and provided there are other reasons for the depreciation, the Group proceeds to the necessary impairment, so that their value in the financial statements would be the same with the actual value.

Foreign Exchange Risk
The Group is active mostly in Greece and all of the transactions are performed in Euro for the Sales and the Markets and therefore there is no such risk.

Interest Rate Risk
The Group does not apply in its assets significant interest rates and the operating income and cash flows are essentially independent from variances in the prices of the interest rates.

Credit Risk
The Group provides goods and services exclusively to acknowledged and solvent counterparties. It is the policy of the Company to validate the credit rating of all customers, that receive goods and services with credit. Moreover, the trade receivables are monitored, on a constant basis, for the minimization of the risk for bad debts.

The Company's exposure to the credit risk is not considered significant.

Liquidity risk
The company and the group do not face a liquidity risk since the working capital is sufficient to cover its needs.

Capital risk
The objective for the management of the capital risk is the assurance of the going concern of the Company so that there are satisfying returns to the shareholders, to maintain an ideal capital structure and decrease the cost of the capital.
The Company and the Group are under no capital risk since the key liquidity ratios over the past two fiscal periods present sufficiency in the working capital.

3. ENVIRONMENTAL AND OTHER ISSUES

Compliance with the environmental legislation
The activities of the company and the Group do not have an environmental footprint. All activities are performed according to the applicable legislation, the requirements and specifications for the protection of the environment, by minimizing any type of discomfort.

4. HUMAN RESOURCES POLICY

The Company and the Group totally comply with the applicable legislation. The personnel of the Company and the Group for fiscal years 2019 and 2018 amounted to an average of 638 and 570 employees respectively.

The working relationships are in excellent level, since they are based on the respect towards human rights, labor freedom and the relevant provisions, on the development of an environment of mutual trust and cooperation and the establishment of human resources policies that would define with clear and honest method all issues of recruitment, transfers, promotions, training seminars, remunerations, additional provisions, leaves and absences. Within the fiscal year, there have not been any strikes and the trade union rights have been totally respected.

The company and the group comply with the labor legislation and the collective agreements, where such apply, including the hygiene and safety rules.

The company wishes to educate and regularly train the human resources based on the professional requirements and operating or personal needs. The training costs within the fiscal year amounted to € 7 thous.

5. PERFORMANCE OF THE GROUP

5.1 Key Performance Indicators

		31/12/2019			31/12/2018
	Current Assets		3.587.984,49		3.409.037,32
General Liquidity Ratio	Short-term Liabilities	**157,90%**	2.272.369,73	**170,15%**	2.003.588,28
Liquidity QUICK RATIO	Current Assets - Reserves		3.496.280,12		3.368.980,18
	Short-term Liabilities	**153,86%**	2.272.369,73	**168,15%**	2.003.588,28
Direct Liquidity	Available		484.534,08		459.114,18
	Short-term Liabilities	**21,32%**	2.272.369,73	**22,91%**	2.003.588,28
Foreign to Equity	Foreign capital		3.009.034,34		2.575.049,20
	Total Equity	**253,85%**	1.185.370,66	**201,15%**	1.280.141,77
Short-term Liabilities	Short-term Liabilities		2.272.369,73		2.003.588,28
To Equity	Net Equity	**191,70%**	1.185.370,66	**156,51%**	1.280.141,77
Fixed Assets	Amortized value of Fixed Asset		289.023,40		276.066,52
	Net Equity	**24,38%**	1.185.370,66	**21,57%**	1.280.141,77
Current Asset to the total Assets	Current Assets		3.587.984,49		3.409.037,32
	Total Assets	**85,54%**	4.194.405,00	**88,43%**	3.855.190,97
Ratio of Fixed Assets	Turnover	**42,75**	12.355.162,73	**39,71**	10.963.488,51
	Amortized value of Fixed Assets	**times**	289.023,40	**times**	276.066,52
Return on Assets (ROA)	Turnover	**2,95**	12.355.162,73	**2,84**	10.963.488,51
	Total Assets	**times**	4.194.405,00	**times**	3.855.190,97
Return on Equity (ROE)	Turnover	**10,42**	12.355.162,73	**8,56**	10.963.488,51
	Net Equity	**times**	1.185.370,66	**times**	1.280.141,77
Gross Operating Profit	Gross profit		677.456,70		834.459,33
	Turnover	**5,48%**	12.355.162,73	**7,61%**	10.963.488,51
Return on Equity	Profit of the fiscal year before the Depreciations		223.129,99		341.769,80
	Net Equity	**18,82%**	1.185.370,66	**26,70%**	1.280.141,77

6. NON-FINANCIAL KPIs

Within the fiscal year, there aren’t any non-financial KPIs that ought to be reported.

7. OTHER MATTERS

7.1 Growth Prospects

Risk for the spread of Coronavirus

The recent pandemic of Coronavirus (Covid-19) is not expected to have temporary negative impact on the global economy. The consequences of Covid-19 on the financial levels depend to a large extent from the range of the possible global extension and the time schedule for its limitation. Many countries throughout the world- Greece included- have applied measures for the limitation of the spread of the virus (travel restrictions, isolation precautions (quarantine), suspension of financial activity, traffic limitations, etc.), enhancement of the ability of the health systems to treat the pandemic and halting of the turmoil in the offer and the demand via special financial measures. The Group monitors closely the developments on the spread of the Coronavirus, to be able to adjust to the special conditions arising and applies measures for the treatment and limitation of the spread of Covid-19. The Group implements a plan for the unhindered operation of its activities, in compliance with the applicable legislation. The Group applies preventive measures for the safety of the insured, applies to an extended degree remote working and is ready to implement a plan for the continuation of its operations with safety personnel, as it monitors and complies with liabilities, as they are imposed by the Official Directives of the competent authorities in national level. Since this pandemic is continuously changing, its quantitative and qualitative impact in the function of the Group and the Company are constantly reevaluated.

The above limitations and measures are expected to result to decrease to the turnover during the quarter April-May- June 2020. Based on the above and since in fiscal year 2020, there have been new customers (Hospitals) comparing to the previous fiscal year, the final decrease of the turnover for fiscal year 2020 is estimated to increase by 6%-7%, comparing to the previous fiscal year.

Furthermore, the Board of Directors monitors closely the development of the Coronavirus (Covid-19) and has increased the readiness level on the decision-making, taking initiatives and policies for the protection of the capital and the liquidity, as well as the fulfillment of its business plans to the maximum degree.

Conclusion on the Going Concern

The Management of the Company through the examination of all factors on the Going Concern, as a consequence of Covid-19 pandemic at the date of preparation of its financial Statements, estimates that its financial position and the capitals of the parent company and the Group are not expected to significantly vary to a degree that could affect the continuation of its activities.

7.2 Research and development

The Company and the Group do not conduct research and do not have a Division of Development.

7.3 Branches

The Company does not have any branches.

7.4 Significant events that occurred after the end of the fiscal year up to the date of submission of the present report

Up to the date of submission of the present Report, there has not been any event, except for the one referred to in Note **7.1** on the Covid-19 Pandemic.

Chalandri, April 7, 2020
The Chairman of the Board of Directors
Christos Georgakopoulos

Audit Report of the Independent Certified Public Accountant

To the Shareholders of the Company “ALTER EGO FACILITIES MANAGEMENT S.A.”

Audit Report on the Corporate and Consolidated Financial Statements

Opinion

We have audited all attached corporate and consolidated financial statements of the company “Alter Ego Facilities Management S.A.”, which consist of the Corporate and Consolidated Statement of Financial Position as of December 31, 2019, the Corporate and Consolidated Statements of the Total Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on December 31, 2019 and the summary of the most significant accounting principles and methods and other explanatory information.

In our opinion, the attached corporate and consolidated financial statements fairly present, from an essential point of view, the financial position of the company “Alter Ego Facilities Management S.A.” and its subsidiaries (the Group), as of December 31, 2019, their financial performance and cash flows for the fiscal year ending on that date, according to the International Financial Reporting Standards, as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs), as incorporated in the Greek Legislation. Our responsibilities, according to these standards are further described in the section of our Report “Auditor’s Responsibilities on the Audit of the Corporate and Consolidated Financial Statements”. We are independent from the Company and its consolidated subsidiaries throughout the period of our appointment, according to the Code of Ethics for the Professional Accountants of the International Ethics Standard Board for Accountants (IESBA code), as incorporated in the Greek Legislation, and the ethical requirements that are related to the audit of the corporate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities, according to the requirements of the applicable legislation and the aforementioned IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for opinion.

Responsibilities of the Management on the corporate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the corporate and consolidated financial statements, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and for such test of controls for the internal audit, as the Management defines as necessary to enable the preparation of the corporate and consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In the preparation of the corporate and consolidated financial statements, Management is responsible for the assessment of the Company's and the Group's ability to continue on a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis for accounting, unless the Management either intends to liquidate the Company and the Group or cease its activities or has no realistic alternative but to proceed to these actions.

Auditor's responsibilities on the audit of the corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance on whether the corporate and consolidated financial statements as a whole are free from material misstatements, 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 the ISAs, as incorporated in the Greek Legislation, will always detect a material misstatement, when such exists. Misstatements may arise from fraud or error and are considered material if, individually or in a total, they could reasonably be expected to influence the financial decisions of users taken on the basis of these corporate and consolidated financial statements.

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

- We identify and assess the risks for material misstatement of the corporate and consolidated financial statements, due to fraud or error, by designing and conducting audit procedures that respond to these 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 that is due to fraud is higher than the one resulting from error, since fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of the test of controls of the internal audit.

- We obtain an understanding on the internal test of controls related to the audit in order to plan audit procedures appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal test of controls.

- We evaluate the appropriateness of the accounting principles and methods used and the reasonableness of the accounting estimates and the related disclosures of the Management.

- We conclude on the appropriateness of the fiscal year by the management of the accounting Authority on the going concern and based on the audit evidence acquired on whether a material uncertainty exists related to events or conditions that may indicate material uncertainty related to the ability of the Company and the Group to continue their activities. If we conclude that a material uncertainty occurs, we are required to draw attention in our auditor's report to the related disclosures in the corporate and consolidated financial statements or, if these disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of preparation of our auditor's report. However, the future facts or conditions may have as a result the cessation of the going concern of the Company and the Group.

- We evaluate the overall presentation, structure and content of the corporate and consolidated financial statements, including the disclosures, as well as whether the corporate and consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.

- We obtain sufficient, appropriate audit evidence on the financial information of the entities or business activities within the Group to express an opinion on the corporate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit on the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We disclose to the management among other matters, the planned scope and time schedule of the audit, as well as significant audit findings, including any significant omissions identified during our audit in the test of controls.

Report on Other Legal and Regulatory Matters

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

a) in our opinion, the Management Report of the Board of Directors has been prepared according to the applicable legal requirements of articles 150 and 153 of L. 4548/2018 and its content corresponds to the attached corporate and consolidated financial statements of the fiscal period ending on December 31, 2019.

b) Based on the knowledge acquired during our audit for the company "ALTER EGO FACILITIES MANAGEMENT S.A.” and its environment, we have not identified material misstatements in the Management Report of the Board of Directors.

Athens, April 7, 2020

PKF EUROEDITING S.A. The Certified Public Accountant	
124 Kifisias Avenue, 11526 Athens Institute of Certified Accountants of Greece (SOEL): Reg. No. 132	Ioannis Th. Makris Certified Public Accountant Institute of Certified Accountants of Greece (SOEL) Reg. No. 28131

Consolidated and Corporate Annual Financial Statements

of the fiscal period from January 1 to December 31, 2019

According to the International Financial Reporting Standards as approved by the European Union

(Amounts expressed in €)

I. STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
ASSETS					
Non-current Assets					
Own-used tangible fixed assets	**9.1**	272.596,58	253.496,44	272.596,58	253.496,44
Intangible Assets		16.426,82	22.570,08	16.426,82	22.570,08
Right of use Assets	**9.2**	99.424,71		99.424,71	0,00
Investments in subsidiaries		0	0	12.500,00	12.000,00
Deferred tax assets	**9.3**	207.725,46	159.840,19	207.725,46	159.840,19
Other long-term receivables		10.246,94	10.246,94	10.246,94	10.246,94
		606.420,51	**446.153,65**	**618.920,51**	**458.153,65**
Current assets					
Reserves		91.704,37	40.057,14	91.704,37	40.057,14
Receivables from Customers	**9.4**	2.649.604,63	2.618.237,14	2.648.552,10	2.629.666,72
Available for sale financial instruments		0,00	0,00	0	0,00
Financial instruments at fair value through profit & loss	**9.5**	87.375,80	66.243,11	87.375,80	66.243,11
Other Receivables	**9.6**	274.765,61	225.385,75	274.750,89	225.377,04
Cash and cash equivalents	**9.7**	484.534,08	459.114,18	472.396,16	437.992,85
		3.587.984,49	**3.409.037,32**	**3.574.779,32**	**3.399.336,86**
TOTAL ASSETS		**4.194.405,00**	**3.855.190,97**	**4.193.699,83**	**3.857.490,51**
NET EQUITY					
Share Capital	**9.8**	1.465.000,00	1.465.000,00	1.465.000,00	1.465.000,00
Reserves	**9.9**	2.351,43	2.351,43	2.351,43	2.351,43
Retained Earnings		-289.279,39	-190.959,77	-284.078,01	-182.709,89
Equity of the Shareholders of the Parent Company		**1.178.072,04**	**1.276.391,66**	**1.183.273,42**	**1.284.641,54**
Minority interests		7.298,62	3.750,11	0,00	0,00
Total Equity		**1.185.370,66**	**1.280.141,77**	**1.183.273,42**	**1.284.641,54**
LIABILITIES					
Long-term Liabilities					
Payables from defined benefits to employees	**9.10**	411.644,70	190200,7	411.644,70	190.200,70
Payables from leases	**9.11**	57.759,69	0	57.759,69	0,00
Other long-term liabilities	**9.12**	267.260,22	381260,22	267.260,22	381.260,22
		736.664,61	**571.460,92**	**736.664,61**	**571.460,92**
Short-term liabilities					
Suppliers		1.070.727,99	997.027,29	1.074.031,85	996.161,08
Current tax liabilities		375.985,19	249.268,44	375.985,19	249.050,76
Payables from leases	**9.11**	50.756,16	0,00	50.756,16	0,00
Short-term loan liabilities		93.901,37	93.901,37	93.901,37	93.901,37
Other Liabilities	**9.13**	680.999,02	663.391,18	679.087,23	662.274,84
		2.272.369,73	**2.003.588,28**	**2.273.761,80**	**2.001.388,05**
Total liabilities		**3.009.034,34**	**2.575.049,20**	**3.010.426,41**	**2.572.848,97**
TOTAL EQUITY AND LIABILITIES		**4.194.405,00**	**3.855.190,97**	**4.193.699,83**	**3.857.490,51**

II. STATEMENT OF TOTAL COMPREHENSIVE INCOME (January 1, 2019– December 31, 2019)

		GROUP		COMPANY	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
	Note				
Turnover	**8.1**	12.355.162,73	10.963.488,51	12.349.487,41	10.961.010,89
Cost of Sales	**8.2**	-11.677.706,03	-10.129.029,18	-11.688.049,28	-10.128.730,13
Gross profit		**677.456,70**	**834.459,33**	**661.438,13**	**832.280,76**
Administrative Expenses	**8.3**	-354.280,04	-359.538,64	-344.805,94	-356.329,94
Distribution expenses	**8.4**	-94.665,59	-110.590,21	-94.334,33	-101.998,89
Other		-19.426,41	-20.814,26	-19.426,41	-20.664,26
Pre-tax Profit, financing and investment results		**209.084,66**	**343.516,22**	**202.871,45**	**353.287,67**
Fiscal Income / Expenses	**8.5**	-37.632,74	-41.697,88	-37.516,54	-41.628,88
Pre-tax Profit		**171.451,92**	**301.818,34**	**165.354,91**	**311.658,79**
Income Tax	**8.6**	-158.853,19	-144.722,80	-158.853,19	-144.722,80
Net after-tax profit		**12.598,73**	**157.095,54**	**6.501,72**	**166.935,99**
Other total revenues					
Transferable Assets					
Variance in the reserve of Financial Instruments Available for sale		0,00	0,00	21.132,69	0
Income tax attributable		0,00	0,00	0,00	0
		0,00	**0,00**	**21.132,69**	**0,00**
Non-transferable Assets					
Actuarial Profit / Loss Pre-tax		-141.934,00	-1.980,67	-141.934,00	-1980,67
Income Tax		34.064,16	495,17	34064,16	495,17
		-107.869,84	**-1.485,50**	**-107.869,84**	**-1.485,50**
Other total revenues of fiscal year after-tax		**-107.869,84**	**-1.485,50**	**-86.737,15**	**-1.485,50**
Aggregated total revenues of fiscal year		**-95.271,11**	**155.610,04**	**-80.235,43**	**165.450,49**
Profit/ Loss after-tax					
Distributed to:					
The Shareholders of the Parent Company		9.550,23	162.015,77	6.501,72	166.935,99
Minority interests		3.048,51	-4.920,23	0	0
		12.598,73	**157.095,54**	**6.501,72**	**166.935,99**
Aggregated total income after-tax					
Distributed to:					
The Shareholders of the Parent Company		-98.319,62	160.530,27	-80.235,43	165.450,49
Minority interests		3.048,51	-4.920,23	0	0
		-95.271,11	**155.610,04**	**-80.235,43**	**165.450,49**

III. STATEMENT OF CHANGES IN EQUITY (GROUP)

	Share Capital	Reserves	Accumulated Profit/Losses	Minority interests Participations	Total Equity
	Amounts in €				
Balances 01/01/2018	**1.465.000,00**	**-50.215,81**	**-180.756,26**	**8.670,34**	**1.242.698,27**
Change of the accounting policy (I.F.R.S. 9)		**52.567,24**	**-170.430,58**	**0,00**	**-117.863,34**
Readjusted balances	**1.465.000,00**	**2.351,43**	**-351.186,84**	**8.670,34**	**1.124.834,93**
Result of the period			162.015,77	-4.920,23	**157.095,54**
Reserves of available for sale		0,00			**0,00**
Increase of Share Capital	0,00			0,00	**0,00**
Own Shares			0,00		**0,00**
Dividends					**0,00**
Net income registered directly in the equity (actuarial deficit)	0,00		-1.788,70		**-1.788,70**
Balances 31/12/2018	**1.465.000,00**	**2.351,43**	**-190.959,77**	**3.750,11**	**1.280.141,77**
Balances 01/01/2019	**1.465.000,00**	**2.351,43**	**-190.959,77**	**3.750,11**	**1.280.141,77**
Result of the period			9.550,23	3.048,51	12.598,73
Reserves of available for sale		0,00			0,00
Increase/ Decrease of Share Capital of the Subsidiary	0,00			500,00	500,00
Dividends			0,00		0,00
Net income registered directly in the equity (Actuarial deficit)			-107.869,84		-107.869,84
Own Shares	0,00				0,00
Balances 31/12/2019	**1.465.000,00**	**2.351,43**	**-289.279,39**	**7.298,62**	**1.185.370,66**

III. STATEMENT OF CHANGES IN EQUITY (COMPANY)

	Share Capital	Reserves	Accumulated Profit/Losses	Total Equity
	Amounts in €			
Balances 01/01/2018	**1.465.000,00**	**-50.215,81**	**-177.426,60**	**1.237.357,59**
Change of the accounting policy (I.F.R.S. 9)		52.567,24	-170.430,58	**-117.863,34**
Readjusted balances	**1.465.000,00**	**2.351,43**	**-347.857,18**	**1.119.494,25**
Result of the period			166.935,99	166.935,99
Reserves of Assets available for sale		0,00		0,00
Increase of the Share Capital	0,00			0,00
Own Shares	0,00			0,00
Dividends			0,00	0,00
Net income registered directly in the equity (Actuarial deficit)			-1.788,70	-1.788,70
Balances 31/12/2018	**1.465.000,00**	**2.351,43**	**-182.709,89**	**1.284.641,54**
Balances 01/01/2019	**1.465.000,00**	**2.351,43**	**-182.709,89**	**1.284.641,54**
Result of the period			6.501,72	6.501,72
Reserves of Assets available for sale		0,00		0,00
Increase/ Decrease of Share Capital	0,00			0,00
Dividends			0,00	0,00
Net income registered directly in the equity (Actuarial deficit)			-107.869,84	-107.869,84
Own Shares	0,00			0,00
Balances 31/12/2019	**1.465.000,00**	**2.351,43**	**-284.078,01**	**1.183.273,42**

IV. STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-31/12/2019	1/1-31/12/2018	1/1-31/12/2019	1/1-31/12/2018
Operating activities				
Pre-tax Profit	171.451,92	301.818,34	165.354,91	311.658,79
Plus/Less readjustments for:				
Depreciations	96.668,33	39.951,46	96.668,33	39.951,46
Provisions	79.510,00	38.230,63	79.510,00	38.230,63
Performance from investment activities	-21.934,64	3.654,45	-21.934,64	3.654,45
Debit interests	37.634,70	-35.251,81	37.518,50	35.251,81
Decrease / Increase of Receivables	-173.072,19	-380.583,56	-160.584,07	-394.035,89
Increase/ Decrease of Reserves	-51.647,23	11.898,51	-51.647,23	11.898,51
Decrease / Increase of liabilities (excluding banks)	143.782,54	48.244,04	147.374,84	46.043,81
Paid-up Debit interests	-37.634,70	35.251,81	-37.518,50	-35.251,81
Paid-up Income Tax			0,00	0,00
Total inflows / outflows from operating activities	**244.758,73**	**63.213,87**	**254.742,14**	**57.401,76**
Investment activities				
Increase of share capital of the subsidiary	500,00			
Acquisition of tangible and intangible financial instruments	-64.634,96	-108.131,27	-64.634,96	-108.131,27
Payments from acquisition of participations and securities	0,00	0,00	-500,00	0,00
Receivables from sales of participations, securities and fixed assets	800,00	44.329,50	800,00	44.329,50
Income from securities / Credit Interests	1,96	76,60	1,96	76,60
Total inflows / outflows from investment activities	**-63.333,00**	**-63.725,17**	**-64.333,00**	**-63.725,17**
Financing activities				
Increase of the share capital of the subsidiary	0,00	0	0	0
Receivables from issued/ undertaken loans	0,00	260.000,00	0,00	260.000,00
Total payables from leases	-42.005,83		-42.005,83	
Payments for loans and interests	-114.000,00	-207.000,00	-114.000,00	-207.000,00
Paid dividends	0,00		0,00	0,00
Total inflows / outflows from financing activities	**-156.005,83**	**53.000,00**	**-156.005,83**	**53.000,00**
Net increase/ decrease from cash and cash equivalents of the period	**25.419,90**	**52.488,70**	**34.403,31**	**46.676,59**
Cash and cash equivalents in the beginning of the period	459.114,18	406.625,48	437.992,85	391.316,26
Cash and cash equivalents in the end of the period	**484.534,08**	**459.114,18**	**472.396,16**	**437.992,85**

The notes in the following pages are an integral part of the final financial statements of 31/12/2019 presented above.

1. GENERAL INFORMATION ON THE GROUP

1.1. Year of establishment: 1986. The Company is active in the provision of services in buildings and outdoor spaces (cleaning, disinfection - pest control, landscape maintenance etc., building constructions, renovations, maintenance and other services.

1.2 The Composition of the Board of Directors of the Company is as follows:

Chris Georgakopoulos, Chairman
George Konstantinidis, Chief Executive Officer
Stefanos Verzovitis, Vice-Chairman
Anthi Iliopoulou, Member
Thomas Konstantinidis, Member
Theodore Chronis, Member
Charalambos Vaksevanis, Member

1.3 The structure of the Group.

The consolidated financial statements (Group) include the financial statements of the parent Company and its subsidiaries, as follows:

Company	Headquarters	Participation Rate	Consolidation method
PARTNER HOTEL S.A.	CHALANDRI - ATTICA	50%	Total

2. SIGNIFICANT ACCOUNTING PRINCIPLES APPLIED BY THE GROUP AND THE COMPANY

2.1 Framework for the preparation of the financial statements

The consolidated financial statements of the Group and the Company, were prepared according to the International Financial Reporting Standards (hereinafter IFRS), based on the principle of historical cost, except for specific financial assets that are measured at fair value and are expressed in Euro.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and the controlled companies (subsidiaries). The audit is conducted when the Company can define the financial and operating activities of a business in order to obtain benefit. The financial results, the financial assets and payables of the subsidiaries are incorporated in the financial statements with the method of full consolidation. The Financial Statements of the subsidiaries are prepared with the same accounting policies that the Parent company implements. The transactions within the Group, the balances within the Group and the income and expenses within the Group are eliminated at the consolidation. The goodwill arising by the business acquisition, if it is positive, is recognized as non-depreciable asset, which is annually subject to audit for impairment of its value. If it is negative, it is recognized as income in the Statement of Financial Results of the Group. The goodwill is the variance between the price of the acquisition and the fair value of the individual assets, liabilities and contingent liabilities of the acquisition.

3. BASIC ACCOUNTING PRINCIPLES

3.1 Transactions in foreign currency

The functional currency of the Company is the Euro (€).

3.2 Asset - Liabilities Offsetting

The offsetting of the financial assets and liabilities and the presentation of the net amount in the Financial Statements is performed only if there is a legal right to offset the registered amounts and there is an intention for settlement of the net amount deriving from the offsetting, or for simultaneous settlement of the total amount of the financial assets and liabilities.

3.3 Tangible Assets

The tangible assets were recognized at the transition date at the amortized cost and are depreciated with the straight line depreciation method through their useful life.

3.4 Intangible Assets

The Intangible assets refer exclusively to software programs that are measured at the acquisition cost, less the accumulated depreciations. For the calculation of the depreciations, the useful life of this tangible asset is estimated at 5 years.

3.5 Impairment of Assets

At the date of preparation of the financial statements, the management of the Group examines the value of its assets in order to determine whether there is any indication for impairment of assets. If that is the case, it is investigated whether the book value of these assets can be recovered, otherwise a provision is formed for the impairment.

3.6 Financial Instruments

The Company applied the new Standard IFRS 9 “Financial Instruments” after January 1, 2018, without readjustment of the comparative information, since there is no impact from the implementation of the standard.

Initial Recognition

A financial asset or financial liability is recognized at the Statement of Financial Position, only when, the Company is established as one of the contracting parties of the financial instrument. A financial asset is derecognized from the Statement of Financial Position when the contractual rights on the cash flows of the asset expire or when the Company transfers the financial instrument and essentially all risks and benefits of the ownership. A financial liability (or part of it) is derecognized from the Statement of Financial Position, only when, the liability that is specified in the contract is discharged or canceled or expires.

Classification and measurement of the financial assets

Except for the trade receivables that do not include a significant financing component and are measured based on the transaction price according to IFRS 15, the financial assets are initially measured at fair value adding the relevant transaction cost, except for the case of the financial assets that are measured at fair value through profit and loss.

The financial assets, except for those that are defined and effective means for the hedging of risks, are classified in the following categories:

a. the financial assets at amortized cost,

b. the financial assets at fair value via profit and loss, and

c. the financial assets at fair value via the other total comprehensive income.

The classification is defined based on the business model of the Company on the management of the financial assets and the characteristics of the contractual cash flows.

All income and expenses that are related to the financial assets and which are recognized in the Statement of Financial Position are included in the funds “Fiscal Expenses” and “Fiscal Income”, except for the impairment of the trade receivables that are included in the operating results.

Subsequent measurement of the financial assets

A financial asset is subsequently measured at fair value through profit and loss, at amortized cost or at fair value through the other total comprehensive income. The classification is based on two criteria:

i. the business model for the management of a financial asset, that is if the objective is the holding for the purpose of collection of contractual cash flows or the collection of contractual cash flows, such as the sale of the financial assets and

ii. If the contractual cash flows of the financial asset consist exclusively to capital and interest rate reimbursement on the outstanding amount (“SPPI” criterion).

The measurement category at the amortized cost includes non-derivatives financial assets, such as loans and receivables with fixed or predefined payments that are not traded in an active market. After the initial recognition, the assets are measured at amortized cost based on the method of the effective interest rate. In cases when the impact of the discount is insignificant, the discount is omitted.

For the financial assets that are measured at fair value through the other total comprehensive income, the variances at fair value are recognized at the other total comprehensive income of the Statement of Total Comprehensive Income and are reclassified in the Statement of Financial Results at the derecognition of the financial instruments.

For the financial assets that are measured at fair value through profit and loss, the variances are also measured at fair value and recognized in the profit or the loss in the Statement of Financial Results. The fair value of assets is determined with reference to the transactions in an active market or with the use of technical valuation methods, in cases where there is no active market.

Impairment of Financial Assets

The Company acknowledges impairment provisions for expected credit losses for all financial instruments, apart from those that are measured at fair value through profit and loss. The objective of the impairment requirements of IFRS 9 is to recognize the expected credit losses for the total lifespan of the financial instruments, for which the credit risk has increased after the initial recognition, regardless of whether the assessment is performed on a collective or individual level, using all information that may be collected, based on the historical and present figures, and other figures that refer to reasonable future estimates. After the implementation of the above approach we classify the instruments as follows:

Financial instruments with credit risk that has not significantly increased after the initial recognition or that have lower credit risk at the reporting date (Stage 1).

- Financial instruments with credit risk that has not significantly increased after the initial recognition and that do not have low credit risk (Stage 2), and
- Financial instruments with objective evidence for impairment at the reporting date (Stage 3).

For the financial instruments that are classified in Stage 1, the recognized, expected credit losses for the period of the next twelve months are recognized and the financial instruments that are in Stage 2 or Stage 3 are recognized as expected credit losses for the total lifespan of the financial asset. The expected credit losses are based on the variance between the contractual cash flows and the cash flows that the Company expects to receive. The variance is paid using an estimate of the initial recognition of the effective interest rate of the financial assets. The Company applies the simplified approach of the Standard on assets from policies and trade receivables, estimating the expected credit losses throughout the lifespan of the above assets. In this case, the expected credit losses consist of the expected omissions in the contractual cash flows, taking into consideration the contingent of default in any part during the lifespan of the financial instrument. At the calculation of the expected credit losses, the Company uses a table of provisions, having grouped the above financial instruments based on the nature and age of the other financial instruments and taking into consideration available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the financial environment.

Financial liabilities

Classification and measurement of the financial liabilities

Therefore, the accounting requirements for the financial liabilities remained to a large degree similar, comparing to IAS 39, the accounting policies of the Company on the financial liabilities were not affected by the adoption of IFRS 9.
The financial liabilities include the contractual obligations for:
The delivery of cash or other financial assets to another company
Exchange of the financial instruments with another company, with possibly unfortunate terms.
A contract that will be settled or might be settled with an equity instrument of the company is: (A) a non-derivative for which the company is obliged or might be obliged to deliver a variable number of own equity instruments of a company or (b) a derivative that will be settled with any other method, except for the exchange of a defined financial amount or another financial receivable with a defined number of equity instruments of the company.
The financial liabilities of the company are included in the short-term liabilities of the Statement of Financial Position in the fund “Suppliers and other liabilities” and “Other Short-term liabilities”.

3.7 Cash and Cash Equivalents

For the purpose of preparation of the Statement of Cash Flows, as cash and cash equivalents we consider the balances of cash and current deposits in the bank institutions.

3.8 Provisions

The Company forms provisions for the contingent liabilities and risks, where the following conditions apply:

a) there is a present legal or constructive liability as a result of previous events,

b) the outflow of economic resources is probable for the settlement of the liability, and

c) it is possible to objectively determine the amount of this liability.

3.9 Employee Benefits

According to the provisions of L. 21112/20, the Company pays compensations to the departing or redundant employees and the height of the compensations depends on the years of professional experience, the height of the remuneration and the way of leaving the service (dismissal or retirement). In the case of leaving the service due to retirement, the height of the compensation that must be paid is equal to 40% of the relevant amount that would be paid in case of dismissal.

The schemes for benefits to the employees regarding the compensation after leaving the service, fall upon the defined benefits plans, in accordance with IAS 19 “Employee Benefits”. The liability that is entered in the balance sheet for the defined benefits plans is the current value of the commitment for the defined benefit, the variance deriving from the unregistered actuarial profit and losses and the cost of the work experience. The commitment of the defined benefits is estimated annually by an actuary with the method of the projected unit credit method. For the discount, we use the average interest rate of the past semester of long-term 20-year Greek Government Bonds.

The actuarial profit and losses that may derive from the differentiation of the initial assumptions and is more or less below the 10% margin of the accumulated liabilities, are registered in the results according to the remaining work life of the employees.

The short-term benefits to personnel in cash and in kind are registered as expenses when they become due.

3.10 Income tax

The income tax on profit is recognized as an expense in the fiscal year that the profit is realized.

The deferred tax is estimated using the balance sheet method and is determined for all temporary differences arising by the book values of assets and liabilities that are included in the Financial Statements and the tax value attributed to these, according to the relevant tax provisions.

The tax benefits, that may arise from unused tax losses, that are carried forward to the future fiscal years for offsetting are recognized as assets, when it is probable that future taxable profits will be realized, which will be sufficient for offsetting the accumulated tax losses.

The deferred tax assets and liabilities are recognized based on the tax rates that apply at the date of preparation of the Financial Statements.

3.11 Transactions with Related Parties

As related parties we consider the businesses in which the Company has control of the audit or has a certain influence in the management and fiscal policy. Moreover, as related parties we consider the members of the management of the Company, first-degree relatives, as well as companies that are under their control by these persons, or in which these members have an essential impact in the business decision making.

All transactions between the company and the related parties are conducted with the same fiscal terms, that similar transactions are conducted with the non-related parties in the same time period.

3.12 Earnings per Share

The basic earnings per share ratio is estimated by dividing the net profit or loss of the period that is attributed to the shareholders by the average weighted number of shares in circulation within the time period.

3.13 Revenue Recognition

Revenue is recognized only when it is probable that the economic benefits relate to the transaction will flow into the company.

Interest - The income from interest is recognized according to the principle of accrued income (taking into consideration the actual return of the asset).

Dividends - The income from dividends is recognized when the right for collection is finalized, that is after their approval.

4. RISK MANAGEMENT

4.1 Fiscal Risk Factors

The most significant risks deriving from the financial instruments that the Company owns are the following:

- Credit Risk
- Market Risk (foreign exchange, interest rate and other market prices)
- Liquidity Risk

The risk management operations are carried out by the Management of the company which is responsible to identify, estimate and hedge the fiscal risks in cooperation with the functions that handle these risks (Risk Management) and proceed to preventive implementation of the measures required in order to minimize the exposure of the company to these risks.

4.2 Credit Risk

The Company is exposed to the credit risk, which is the risk that the counterparty may be unable to pay in full the amounts due when they arise.
Especially for the company, this risk focuses on the risk of non-collection of the receivables.

4.3 Market Risk

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

4.4 Foreign Exchange Risk

This risk does not essentially affect the function of the Company, since the transactions with customers in foreign currency are limited. There are no mid-term or long-term liabilities in the Company in foreign currency, so the foreign exchange risk refers mostly to the assets.

4.5 Interest Rate Risk

The current loan liabilities refer to loans with fixed interest rate and therefore the risk from the fluctuations of the interest rates is highly significant.

4.6 Liquidity risk

The liquidity risk is the risk that the Company may face when having difficulty paying its commitments, which are related to its financial liabilities.
The monitoring of the liquidity risk focuses on the identification of the minimum capitals that must be available, so that the limits of the minimum rates of the capitals to maturity will be covered. The company monitors its liabilities and ensures their proper payment by monitoring the cash inflows and outflows and ensuring sufficient cash equivalents.

4.7 4.7 Risks deriving by the overall fiscal environment

The demand of the products and furthermore, the sales of the Company are affected by various factors that are not related with the activity and the sector of the Company, such as fiscal uncertainty and recession.

More specifically, in the Greek market, the fiscal conditions have deteriorated with tremendous rate since 2011, affecting the purchasing power, consumption, production, employment and international commercial transactions. The Greek State faces significant fiscal problems that result to the undertaking of emergency measures to enhance the State Budget. Despite the negative climate, the company has significantly increased the sales, a fact that proves the significant growth possibilities of the company.

Within an environment of general uncertainty and economic instability, the Management cannot perform a specific estimate for the course of the market. However, for the best possible treatment of the above risks, the Company enhances the promotional acts, focusing simultaneously in the decrease of the operational cost and the production of positive cash flows.

5. STANDARDS AND INTERPRETATIONS WITH EFFECT IN FISCAL YEAR 2019

IFRS 9 (Amendments) “Prepayment Features with Negative Compensation” (effective for annual accounting periods beginning on or after January 1, 2019)

The amendments provide to the companies the opportunity, since they apply a specific condition, to measure the financial instruments with right for early repayment and payment of a negative compensation at amortized cost or at fair value through other total comprehensive income or at fair value through profit and loss. These amendments do not have an impact on the financial statements of the Company and the Group.

IFRS 16 “Leases” (effective for annual accounting periods beginning on or after January 1, 2019)

IFRS 16 was issued on January 2016 and replaces IAS 17. The objective of the standard is to ensure that the lessee and the lessors provide useful information that fairly presents the substance of the transactions related to the leases. IFRS 16 introduces a unified model for the accounting treatment from the point of view of the lessee, which requires that the lessee will recognize the financial assets and liabilities for all lease contracts with duration over 12 months, except if the underlying asset is of insignificant value. Regarding the accounting treatment from the point of view of the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify the lease contracts with operational and financial leases and applies a different accounting treatment for any type of contract. The Company has adopted IFRS 16 (a detailed report is presented in Note 9.2 and 9.11).
The impact after the implementation of I.F.R.S. 16 on January 1, 2019 (increase/(decrease) is as follows:

Impact in the Statement of the Financial Position as of 31/12/2019	
Financial Assets	
Right to use property	12,488.22
Right to use means of transport	86,936.49
Deferred tax assets	424.22
Liabilities	
Liabilities from lease contracts	108,515.85
Net Impact on the Net Equity	**-9,091.14**

Impact in the Statement of the Total Comprehensive Income as of 31/12/2019	
Depreciations of the right to use property	9,366.16
Depreciations of the right to use means of transport	35,624.10
Cost of the operating leases	-42,005.83
Operating results (profit)	**2,984.43**
Fiscal Expenses	6,106.71
Pre-tax Losses	**9,091.14**
Income Tax	0
After-tax Losses	**9,091.14**

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual accounting periods beginning on or after January 1, 2019)

The IFRIC provides explanations to the recognition and measurement of the current and deferred income tax, when there is uncertainty on the tax treatment of a few assets. IFRIC 23 applies in all aspects of accounting of the income tax, when there is such uncertainty, including the taxable profit/ loss, the taxable basis of financial assets and liabilities, the taxable profit and taxable losses and the tax ratios. The IFRIC does not have an impact on the financial statements of the Company.

IAS 19 (Amendments) "Plan Amendment, Curtailment or Settlement" (effective for annual accounting periods beginning on or after January 1, 2019)

The amendments define the way that the entities must define their pensions expenses when changes occur in the defined benefits pension schemes. The amendments have not been adopted by the European Union.

Annual improvements to IFRS (Turnover 2015-2017) (effective in the annual accounting periods beginning on or after January 1, 2019)

The amendments attached below include changes in four IFRS.

IFRS 3 "Business merger"

The amendments clarify how an entity remeasures the rate that was previously owned in one jointly controlled activity, when it acquires the control of this company.

IFRS 11 “Joint Agreements”

The amendments clarify how an entity shall not remeasure the rate that was previously owned in one jointly controlled activity, when it acquires joint control in this company.

IAS 12 “Income tax”

The amendments clarify how an entity enters in the accounts all impacts on the income tax by the payment of dividends in the same manner.

IAS 23 “Borrowing cost”

The amendments clarify how an entity manages as part of an overall borrowing, any loan that was undertaken, especially for the development of an asset, when this asset was ready for its intended use or sale.

The amendments do not have an impact on the financial statements of the Group and the Company.

NEW STANDARDS AND INTERPRETATION WITH EFFECT FOR THE ANNUAL PERIODS STARTING ON OR AFTER 01/01/2020

IFRS 3 (Amendments) “Definition of business mergers” (effective for annual accounting periods beginning on or after January 1, 2020)

The new definition focuses on the meaning of the performance of a company in the form of provision of goods and services to customers, in contrast with the previous definition, which focused on the performances in the form of dividends, lower cost or other financial benefit to investors and other parties. The amendments have not been adopted by the European Union. We do not expect any impact on the financial statements of the Company.

Amendments to IAS 1 and IAS 8, 'Definition of Material” (effective for the annual accounting periods beginning on or after January 1, 2020)

The amendments clarify the definition of the material and how it should be used, by filling in the definition with directions that were provided up to the present moment to other parts of the IFRS. Furthermore, the clarification of the definition has been improved. Moreover, the amendments ensure that the definition of the material is applied with consistency in all IFRS. The amendments have not been adopted by the European Union. We do not expect any impact on the financial statements of the Company.

IFRS 17 “Insurance Contracts” (effective for annual periods beginning on or after 01/01/2021)

On May 2017, IASB proceeded to the issuance of a new Standard, IFRS 17, that replaced an interim Standard, IFRS 4. The objective of this step of IASB was the development of a unified principle-based standard, for the accounting treatment of all types of insurance policies, including the reinsurance policies that an insurance company owns. A unified standard based on principles that will enhance the comparability of the financial report between financial entities, jurisdictions and capital markets. IFRS 17 defines the requirements that must be applied by a financial entity in the financial information that are related to the insurance policies issued and the reinsurance policies owned. The above have not been adopted by the European Union. The present standard does not apply to the activities of the Company.

6. Notes on the Financial Statements

6.1 Approval of the financial statements

The present final financial statements have been approved by the Board of Directors of the Company at the meeting of 07/04/2020.

7. Information per Sector of Activity

Financial information per sector of activity

- Geographical sector

The company operates in Greece and therefore all income - expenses of the fiscal period are related to transactions within the country.

- Business Sector

The Company is active in the provision of services in buildings and outdoor spaces (cleaning, disinfection - pest control, landscape maintenance etc., building constructions, renovations, maintenance and other services.

Below, we present the table with the statement of financial position and the statement of total comprehensive income for each sector.

STATEMENT OF FINANCIAL POSITION OF THE GROUP PER SECTOR

	Sales Sector	Cleaning, storage & administration services	Technical Sector	Non-distributable	Total 31/12/2019
Assets of third parties					
Own-used tangible fixed assets	5.833,57	239.804,56	26.958,45		272.596,58
Right of use Assets	2.127,69	87.464,41	9.832,61		99.424,71
Other non-current assets	351,53	14.450,76	1.624,53	217.972,40	234.399,22
Reserves	1.962,47	80.672,79	9.069,11		91.704,37
Receivables from Customers	56.701,54	2.330.870,37	262.032,72		2.649.604,63
Other-Current assets	5.879,98	241.712,68	27.172,95	571.909,88	846.675,49
TOTAL ASSETS	**72.856,78**	**2.994.975,57**	**336.690,37**	**789.882,28**	**4.194.405,00**
EQUITY AND LIABILITIES					
Share Capital				1.465.000,00	1.465.000,00
Other Equity Securities				-279.629,34	-279.629,34
Total Equity				**1.185.370,66**	**1.185.370,66**
Provisions/ Other long-term liabilities	15.764,63	380.787,29	72.852,47	267.260,22	736.664,61
Other short-term liabilities	40.582,63	1.668.258,91	187.543,00	375.985,19	2.272.369,73
TOTAL EQUITY AND LIABILITIES	56.347,26	**2.049.046,20**	**260.395,47**	**1.828.616,07**	**4.194.405,00**

STATEMENT OF FINANCIAL POSITION OF THE COMPANY PER SECTOR

	Sales Sector	Cleaning, storage & administration services	Technical Sector	Non-distributable	Total 31/12/2019
Assets of third parties					
Own-used tangible fixed assets	4.217,69	241.408,05	26.970,84		272.596,58
Right of use Assets	1.538,33	88.049,25	9.837,13		99.424,71
Other non-current assets	447,56	25.617,23	2.862,03	217.972,40	246.899,22
Reserves	1.418,88	81.212,22	9.073,27		91.704,37
Receivables from Customers	40.979,14	2.345.523,96	262.049,00		2.648.552,10
Other-Current assets	4.251,02	243.315,89	27.183,98	559.771,96	834.522,85
TOTAL ASSETS	**52.852,62**	**3.025.126,60**	**337.976,25**	**777.744,36**	**4.193.699,83**
EQUITY AND LIABILITIES					
Share Capital				1.465.000,00	1.465.000,00
Other Equity Securities				-281.726,58	-281.726,58
Total Equity				**1.183.273,42**	**1.183.273,42**
Provisions/ Other long-term liabilities	11.397,89	385.120,55	72.885,95	267.260,22	736.664,61
Other short-term liabilities	29.362,93	1.680.646,76	187.766,92	375.985,19	2.273.761,80
TOTAL EQUITY AND LIABILITIES	40.760,82	**2.065.767,31**	**260.652,87**	**1.826.518,83**	**4.193.699,83**

STATEMENT OF THE TOTAL COMPREHENSIVE INCOME OF THE GROUP PER SECTOR

	1/1- 31/12/2019	**1/1- 31/12/2018**
PROVISION OF SERVICES		
Income from cleaning, maintenance, storage	10.942.223,82	9.858.762,38
Income from services of the technical sector	1.221.864,16	870.220,75
Less: Cost for provision of services	11.510.494,55	9.919.441,26
Gross Result from the provision of services (a)	**653.593,43**	**809.541,87**
SALES SECTOR		
Sales	191.074,75	234.505,38
Less: Cost of Sales	167.211,48	209.587,92
Gross Result (b)	**23.863,27**	**24.917,46**
TOTAL GROSS RESULT	**677.456,70**	**834.459,33**
Administrative Expenses	354.280,04	359.538,64
Distribution expenses	94.665,59	110.590,21
Other Income - Expenses	57.059,15	62.512,14
NET PRE-TAX RESULT	**171.451,92**	**301.818,34**
(Less) Taxes	-158.853,19	-144.722,80
Profit/ (losses) after taxes	**12.598,73**	**157.095,54**

STATEMENT OF THE TOTAL COMPREHENSIVE INCOME OF THE COMPANY PER SECTOR

	1/1- 31/12/2019	1/1- 31/12/2018
PROVISION OF SERVICES		
Income from cleaning, maintenance, storage	10.936.548,50	9.856.284,76
Income from services of the technical sector	1.221.864,16	870.220,75
Less: Cost for provisions of services	11.520.837,80	9.919.142,21
Gross Result from the provision of services (a)	**637.574,86**	**807.363,30**
SALES SECTOR		
Sales	191.074,75	234.505,38
Less: Cost of Sales	167.211,48	209.587,92
Gross Result (b)	**23.863,27**	**24.917,46**
TOTAL GROSS RESULT	**661.438,13**	**832.280,76**
Administrative Expenses	344.805,94	356.329,94
Distribution expenses	94.334,33	101.998,89
Other Income - Expenses	56.942,95	62.293,14
NET PRE-TAX RESULT	**165.354,91**	**311.658,79**
(Less) Taxes	-158.853,19	-144.722,80
Profit/ (losses) after taxes	**6.501,72**	**166.935,99**

8. NOTES AND ANALYSES ON THE FINANCIAL RESULTS OF THE FISCAL PERIOD

8.1 Turnover

The turnover is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Sales of merchandise	191.074,75	234.505,38	191.074,75	234.505,38
Provision of services	12.164.087,98	10.728.983,13	12.158.412,66	10.726.505,51
TOTAL	**12.355.162,73**	**10.963.488,51**	**12.349.487,41**	**10.961.010,89**

8.2 Cost of Sales

The cost of sales is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	(Amounts in €)		(Amounts in €)	
Cost of merchandise sold	**167.211,48**	**209.587,92**	**167.211,48**	**209.587,92**
Cost of services				
Personnel remuneration and expenses	8.325.562,12	7.014.001,82	8.001.332,32	7.014.001,82
Other Remuneration- Benefits to Third Parties	2.467.476,53	2.189.628,10	2.804.316,16	2.189.628,10
Taxes-Fees	15.490,98	17.870,31	15.490,98	17.870,31
Depreciations	94.084,41	39.951,46	94.084,41	39.951,46
Telecommunications	30.288,14	33.504,34	30.288,14	33.504,34
Consumables	483.819,51	401.854,60	483.819,51	401.854,60
Other Expenses	93.772,86	222.630,63	91.506,28	222.331,58
Total cost of services (b)	**11.510.494,55**	**9.919.441,26**	**11.520.837,80**	**9.919.142,21**
Total (a)+ (b)	**11.677.706,03**	**10.129.029,18**	**11.688.049,28**	**10.128.730,13**

8.3 Administrative Expenses

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Personnel remuneration and expenses	149.814,00	137.478,61	149.814,00	137.478,61
Other Remuneration- Benefits to Third Parties	134.071,28	140.939,46	129.596,28	140.939,46
Taxes-Fees	7.627,04	19.811,25	6.593,44	19.811,25
Depreciations	2.583,92	0,00	2.583,92	0,00
Other Expenses	60.183,80	61.309,32	56.218,30	58.100,62
Total	**354.280,04**	**359.538,64**	**344.805,94**	**356.329,94**

8.4 Distribution Expenses

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Personnel remuneration and expenses	86.674,81	87.390,16	86.674,81	87.390,16
Remuneration of Third Parties	0,00	0,00	0,00	0,00
Benefits to Third Parties	1.516,87	5.176,65	1.516,87	5.176,65
Other	6.473,91	18.023,40	6.142,65	9.432,08
Total	**94.665,59**	**110.590,21**	**94.334,33**	**101.998,89**

8.4.1 Personnel Remuneration

The total personnel costs that increased the administrative expenses, the distribution expenses and the cost of income are the following:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Salaries and Wages	6.642.212,31	5.650.268,14	6.380.170,36	5.650.268,14
Social Insurance	1.714.497,51	1.476.378,35	1.652.309,66	1.476.378,35
Other benefits	205.341,11	140.893,30	205.341,11	140.893,30
Total	**8.562.050,93**	**7.267.539,79**	**8.237.821,13**	**7.267.539,79**

The average cost of the occupied personnel is as follows:

GROUP		COMPANY	
31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
638	570	621	570
638	621	621	570

8.5 Fiscal Income/Expenses

The fiscal income/ expenses are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Credit Interests	1,96	76,6	1,96	76,6
Profit (loss) from the sale/ valuation of securities	0,00	-6453,67	0	-6453,67
Other expenses related to financing	-37.634,70	-35320,81	-37518,5	-35251,81
	-37.632,74	-41.697,88	-37.516,54	-41.628,88

8.6 Income Tax

The income tax in the statement of financial results is the sum of the current and deferred income tax related to transactions and events recognized in the statement of financial results. The current (payable) income tax is based on the taxable results of the fiscal year.

The total of the income tax is presented in the financial results of the fiscal year as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	(Amounts in €)		(Amounts in €)	
Income Tax of the fiscal year	92.324,84	133.886,99	92.324,84	133.886,99
Variances in the tax audit of the previous fiscal year	80.349,46	0	80.349,46	0
Deferred tax	-13.821,11	10.835,81	-13.821,11	10.835,81
Total	**158.853,19**	**144.722,80**	**158.853,19**	**144.722,80**

The tax on pre-tax profit differs from the notional amount that would arise from the use of the weighted tax rate on the profit. The difference is as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	(Amounts in €)		(Amounts in €)	
Pre-tax Profit	171.451,92	301.818,34	165.354,91	311.658,79
Income tax ratio	**24%**	**29%**	**24%**	**29%**
Attributable Income Tax	41.148,46	87.527,32	39.685,18	90.381,05
Income of non-deductible expenses	32.424,95	32.419,06	32.424,95	32.419,06
Income tax not-subject to withholding	0	0,00	0,00	0,00
Variance of the tax ratio	6.393,60	21.922,69	6.393,60	21.922,69
Tax losses	-1.463,28	2.853,73	0,00	0,00
Total	**78.503,73**	**144.722,80**	**78.503,73**	**144.722,80**

For fiscal years 2011-2013, the Company has been audited and the Independent Certified Public Accountants have issued a Tax Certificate for these years without prejudice, in accordance with art. 82, par. 5 of L. 2238/1994. Moreover, for fiscal years 2014-2018 the Independent Certified Public Accountants have issued a Tax Certificate, without prejudice, in accordance with Art. 65A par. 1, L. 4174/2013. It is noted that the Administrative Courts, based on their recent decisions on respective cases (indicatively: Council of State 1738/2017, Council of State 675/2017 and Τρ. ΔΕφΑθ 1490/2016), have concluded that fiscal year 2011 and therefore, fiscal years 2012-2013 has been written off for tax purposes (write-off after 5 years).

Moreover, we note that in the present year, the Tax Authority conducted an audit on fiscal years 2016 and 2017 and there has been a finding for variance in the income tax equal to € 80,349.46.

For fiscal year 2019, the tax audit for the issuance of the "Tax Compliance Report" has been already specified by the Independent Certified Public Accountants. This audit is in progress and no significant liabilities are expected to arise, other than those registered and presented in the Financial Statements.

8.7 Earnings per Share

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

	GROUP	
	31/12/2019	31/12/2018
After-tax profit attributable to shareholders of the Parent Company	9.550,23	162.015,77
Weighted average number of shares	500.000	500.000
Basic and decreased earnings per share (amounts in euro)	0	0
Profit (Loss) per share attributable to the shareholders (amounts in euro)	0,0191	0,3240

9. NOTES AND ANALYSES ON THE INFORMATION OF THE BALANCE SHEET

9.1 Tangible Fixed Assets

The transaction of the tangible fixed assets of the Company and the Group up to 31/12/2019 is as follows:

	Own-used Assets			Intangible		
Amounts in Euro €	**Technology Equipment**	**Means of transport**	**Other Equipment**	**Software**	**Other**	**Total**
Net book value at 01/01/2019	**93.576,06**	**11.035,29**	**148.885,09**	**22.570,08**		**276.066,52**
Acquisition Value at 01/01/2019	**224.962,56**	**14.285,26**	**390.539,72**	**73.728,44**		**703.515,98**
Additions of the fiscal year	2.130,00	0,00	57.877,96	4.627,00	0,00	64.634,96
Deductions of the fiscal year	(11.825,88)	0,00	0,00	0,00	0,00	(11.825,88)
Transfers	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition Value at 31/12/2019	**215.266,68**	**14.285,26**	**448.417,68**	**78.355,44**	**0,00**	**756.325,06**
Depreciations and impairments at 01/01/2019	**131.386,50**	**3.249,97**	**241.654,63**	**51.158,36**		**427.449,46**
Depreciations of the fiscal year	11.020,17	2.285,64	27.602,00	10.770,26		51.678,07
Deductions of depreciations	(11.825,87)	0,00	0,00	0,00		(11.825,87)
Transfers	0,00	0,00	0,00	0,00		0,00
Depreciations and impairments at 31/12/2019	**130.580,80**	**5.535,61**	**269.256,63**	**61.928,62**	**0,00**	**467.301,66**
Net book value at 31/12/2019	**84.685,88**	**8.749,65**	**179.161,05**	**16.426,82**	**0,00**	**289.023,40**

9.2 Right of use property

The right of use property was recognized as a consequence of the first implementation of IFRS 16. The analysis of the transfer is attached below:

	Property & Facilities	Technology Equipment	Means of transport	Total
Acquisition Value:				
Adjustments from the implementation of the new standard IFRS 16	21.854,38	0,00	122.560,59	**144.414,97**
Additions	-	-	-	**-**
Balance, December 31, 2019	**21.854,38**	**0,00**	**122.560,59**	**144.414,97**
Accumulated depreciations:				
Depreciations of the fiscal year	9.366,16	0,00	35.624,10	**44.990,26**
Balance, December 31, 2019	**9.366,16**	**0,00**	**35.624,10**	**44.990,26**
Amortized value, December 31, 2019	**12.488,22**	**0,00**	**86.936,49**	**99.424,71**

9.3 Deferred Tax Assets/ Liabilities

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Deferred tax assets				
Provisions for bad debts	114.804,55	118.850,48	114.804,55	118.850,48
Pensions and other benefits after leaving the service	92.496,68	40.989,71	92.496,68	40.989,71
Right of use Assets	0,00	0,00	0,00	0,00
Financial Liability	24.286,15	0,00	24.286,15	0,00
Tax-deductible losses				
Deferred tax liabilities				
Right of use Assets	23.861,93	0,00	23.861,93	0,00
Financial Liability				
Other Assets /Liabilities				
Variance Assets/ Liabilities	**207.725,46**	**159.840,19**	**207.725,46**	**159.840,19**

The amount of the deferred tax assets is recoverable after 12 months.

9.4 Trade Receivables

The receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Customers	3.167.328,08	3.137.852,77	3.166.275,55	3.149.282,35
Securities (cheques, recoveries, etc.)	37.258,08	32.415,51	37.258,08	32.415,51
	3.204.586,16	3.170.268,28	3.203.533,63	3.181.697,86
Less provisions	-554.981,53	-552.031,14	-554.981,53	-552.031,14
Total	**2.649.604,63**	**2.618.237,14**	**2.648.552,10**	**2.629.666,72**

Since July 1, 2018, the Group implements the simplified approach of IAS 9 and estimates the expected credit losses for the entire lifespan of its receivables. For every balance sheet date, the Group conducts an audit on the impairment of the receivables, using a table, based on which the expected credit losses are estimated. The expected credit risk on 31/12/2019 amounts to € 554,981.53. The table below presents the information on the exposure of the Group to the expected credit risk:

	Bad Debts	1-60 Days	61-90 Days	91-120 Days	121-150 Days	Over 150 Days	TOTAL
Receivables	215.727,00	1.931.527,72	115.418,69	399.347,36	18.593,07	523.972,32	3.204.586,16
Rate of losses	100,00%	0,50%	2,00%	3,00%	5,00%	60,00%	
Expected losses	**215.727,00**	**9.657,64**	**2.308,37**	**11.980,42**	**929,65**	**314.378,13**	**554.981,53**

9.5 Financial instruments at fair value through profit & loss

These financial instruments refer to the mutual fund shares.

9.6 Other Receivables

They refer to various receivables as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Expenses of future fiscal years	20.716,26	16.807,84	20.716,26	16.807,84
Advance payments and credit accounts	32.648,67	52.694,28	32.648,67	52.694,28
Advance payments for acquisition of reserves	151.857,26	139.349,26	151.857,26	139.349,26
Other Receivables	69.543,42	16.534,37	69.528,70	16.525,66
Total	**274.765,61**	**225.385,75**	**274.750,89**	**225.377,04**

9.7 Cash and cash equivalents

The balance of the account is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash	974,39	778,73	974,39	778,73
Current Deposits	483.559,69	458.335,45	471.421,77	437214,12
Total	**484.534,08**	**459.114,18**	**472.396,16**	**437.992,85**

9.8 Share Capital

The share capital of the Company amounts on 31/12/2019 to € 1,465,000, divided to 500,000 common shares of nominal value € 2.93 each.

9.9 Reserves

The reserves are analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Reserve from the conversion of the share capital to Euro	2.351,43	2.351,43	2.351,43	2.351,43
Total	**2.351,43**	**2.351,43**	**2.351,43**	**2.351,43**

9.10 Payables for benefits to employees

The plans for benefits to employees regarding the compensation after leaving the service, fall upon the defined benefits plans, according to IAS 19 "Employee Benefits". The liability that is registered in the balance sheet for the defined benefit plans is the current value of the commitment for the defined benefit, the variations arising by the actuarial profit and losses and the cost of the work experience. The commitment of the defined benefits is estimated annually by an actuary with the method of the projected unit credit method.

The liabilities to personnel per fiscal year are as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Payables for benefits to personnel				
Balance in the beginning of the year	190.200,70	159.550,83	190.200,70	159.550,83
Cost of current employment	88.099,00	59.679,53	88.099,00	59.679,53
Cost of benefits after leaving the service	12.110,00	-23.536,88	12.110,00	-23.536,88
Interest cost	4.563,00	2.685,45	4.563,00	2.685,45
Paid Claims	-25.262,00	-10.158,90	-25.262,00	-10.158,90
Actuarial losses	141.934,00	1.980,67	141.934,00	1.980,67
Total Payables for benefits to personnel	**411.644,70**	**190.200,70**	**411.644,70**	**190.200,70**

- **The main assumptions made for the calculation of the above liabilities are the following:**

Increase of remunerations	2.00%
Discount Interest Rate	1.10%
Inflation	1.70%
Average expected weighted average for the payment of benefits	21.41

- **Sensitivity Analysis**

If the discount interest rate increase by 50 percentage points, the payable would decrease by 7.21%.

On the contrary, if the remuneration increases by 50 percentage points, the payable will increase by 7.17%.

9.11 Payables from leases

Since January 1, 2019, after the adoption of IFRS 16, the payables related to financial leases, are classified to the category payables from leases. The transactions of the total payables from leases are attached below as follows:

	Property & Facilities	Means of transport	Total
Payables from leases	21.854,38	122.560,59	**144.414,97**
Fiscal cost	906,50	5.200,21	**6.106,71**
Payment of capital	-9.581,50	(27.139,51)	**(36.721,01)**
Payment of interest rates	-906,50	(4.378,32)	**(5.284,82)**
Total payables from leases	**12.272,88**	**96.242,97**	**108.515,85**

The above payables, depending on the time of payment are as follows:

	Property & Facilities	Means of transport	Total
Long-term liabilities from leases	2.300,88	55.458,81	**57.759,69**
Short-term liabilities from leases	9.972,00	40.784,16	**50.756,16**
Total payables from leases	**12.272,88**	**96.242,97**	**108.515,85**

9.12 Other long-term liabilities

The balance of other long-term liabilities is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Loans	266.673,28	380.673,28	266.673,28	380.673,28
Other long-term Liabilities	586,94	586,94	586,94	586,94
	267.260,22	**381.260,22**	**267.260,22**	**381.260,22**

The balance of the account "Loans" refers to the loan granted by the parent company, with interest rate 5.25% and is paid in 60 equivalent, amortization installments of € 9,500 each (last dose to be paid on 28/02/2023).

9.13 Other Liabilities

The balance of other liabilities is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Insurance Organizations	368.530,75	365.654,76	368.530,75	365.654,76
Prepayments from customers	2.070,28	520,46	2.070,28	520,46
Paid remuneration to Personnel	299.418,28	280.412,79	299.418,28	280.412,79
Other payables	10.979,71	16.803,17	9.067,92	15.686,83
Total	**680.999,02**	**663.391,18**	**679.087,23**	**662.274,84**

9.14 Transactions with Related Parties

As related parties we consider the businesses that belong to the Group of Companies "EUROPEAN RELIANCE GENERAL INSURANCE CO.S.A.". Moreover, as related parties we consider the members of the management of the Company, first-degree relatives, companies that are under the control by these persons, or in which these members have an essential influence on the management and fiscal policy.

All transactions with related parties are conducted with the same terms that apply for similar transactions with non-related parties.

The amounts from the transactions of the Company with the related parties and persons within the meaning of I.A.S. 24, cumulatively from the beginning of the fiscal year, up to the end of the current year, are as follows (amounts in thous. €).

At December 31, 2019, the Company did not form a provision for bad debts which could be related to the amounts due from related parties, due to the non- existence of such risk.

The transactions with related parties are as follows:

	31/12/2019		31/12/2018	
	Income from the provision of services	Expenses for rents, premiums, interest rates, provision of services, etc.	Income from the provision of services	Expenses for rents, premiums, interest rates, etc.
EUROPEAN RELIANCE GENERAL INSURANCE CO. S.A.	1.139,0	80,1	589	67
EUROPEAN RELIANCE MUTUAL FUNDS MANAGEMENT S.A.	1,3	0	3	0
PARTNER HOTEL S.A.	41,4	336,8	84	0
Total	1.181,7	417,0	676	67

	31/12/2019		31/12/2018	
	Receivables	Payables	Receivables	Payables
EUROPEAN RELIANCE GENERAL INSURANCE CO. S.A.	94,9	360,6	3,6	475
EUROPEAN RELIANCE MUTUAL FUNDS MANAGEMENT S.A.	0,0	0,0	0,9	0
PARTNER HOTEL S.A.	11,5	3,3	25	0
Total	106,4	363,9	29,5	475

b) Transactions with Executive Directors and members of the Management

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Remuneration of the Executive Directors and members of the Management	166.508,74	134.465,97	166.508,74	134.465,97
Payables to Executive Directors and members of the Management	0,00	0,00	0,00	0,00

10. ADDITIONAL DATA AND INFORMATION

10.1 Unaudited Fiscal Years

For fiscal years 2011-2013, the Company has been audited and the Independent Certified Public Accountants have issued a Tax Certificate for these years without prejudice, in accordance with art. 82, par. 5 of L. 2238/1994. Moreover, for fiscal years 2014-2018, the Independent Certified Public Accountants have issued a Tax Certificate, without prejudice, in accordance with Art. 65Am par. 1, L. 4174/2013. It is noted that the Administrative Courts, according to recent decisions on similar cases (indicatively: Council of State 1738/2017, Council of State 675/2017 and Τρ. ΔΕφΑθ 1490/2016), have concluded that fiscal year 2011, and as a result also, fiscal years 2012-2013, have been written off for tax purposes (write-off after 5 years).

Moreover, we note that in the present year, we conducted an audit by the Tax Authority on fiscal years 2016 and 2017 and found a variance in the income tax equal to € 80,349.46.

For fiscal year 2019, the tax audit for the issuance “Tax Compliance Report” is conducted by the Independent Certified Public Accountants. This audit is in progress and no significant liabilities are expected to arise, other than those recorded and presented in the Financial Statements.

10.2 Sub judice or under arbitration disputes

There are no disputes of the Company, either sub judice or under arbitration, nor any decisions of courts or arbitration bodies, which may considerably affect the Company's financial position and operations.

10.3 Mortgages

The Company's fixed assets do not have any liens.

10.4 Events Occurring After the Date of the Balance Sheet Date

At the date of preparation of the financial statements, the Covid-19 pandemic is in progress. After the decisions of March 11, 2020 and March 18, 2020, the Greek Authorities applied measures for the limitation of the spread of the virus (travel limitations, isolation precautions (quarantine), suspension of the financial activity, traffic restrictions, etc.), to support the health systems for the treatment of the pandemic and to halt the turmoil in the offer and demand through the implementation of special fiscal measures. The financial impact in the results and the net equity of the Group, at the date of approval of the financial statements is extremely difficult to be measured. The Group monitors closely the developments on the spread of the virus, in order to adjust to the special conditions that arise exclusively by the treatment and limitation of the spread of Covid-19 Pandemic. The Group applies a plan for the unhindered function of the activities, in compliance with the applicable legislation. The Group applies preventive measures for the safety of the employees, remote working to a large degree and is ready to apply a plan for the continuation of the operations in an operating state with safety personnel, as it monitors and complies with the liabilities, as they have been imposed by the Official Directive of the competent authorities in national level. The above limitations and measures are expected to bring decrease in the turnover during the trimester April- May- June 2020. Based on the above and since in fiscal year 2020, there have been new customers (Hospitals) comparing to the previous fiscal year, the overall decrease of the turnover for fiscal year 2020, comparing to the previous fiscal year, is estimated at 6%-7% The liquidity of the

Company is estimated at satisfactory levels, due to the intensifications of the efforts to decrease the credit risk of the customers and the up to date ongoing flow of payments by the customers of the Company.

Moreover, the Board of Directors monitors closely the developments of Coronavirus (Covid-19) and has increased the readiness level on the decision-making process, undertaking initiatives and deciding on policies for the protection of the capital, liquidity and the fulfillment to the maximum degree of its business plans. With these data, the Board of Directors estimates that the circumstances that could create serious matters on the going concern of the Group and the Company do not apply.

Despite the information included in the financial statements, there are no other significant events that could affect the statements or ought to be reported.

Chalandri,
April 7, 2020

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE ACCOUNTING MANAGER
CHRIS I. GEORGAKOPOULOS ID No.: 164312	GEORGE KONSTANTINIDIS ID No.: M-726389	CHAR. LYMBEROPOULOS ID No. AZ 042317 LICENSE NUMBER 0052762 A CLASS