



Mutual Fund
«SOL GMM BALANCED FUND»

Collective Investments Scheme that has been established
according to the Laws of the Republic of Cyprus
(License Number UCITS 03/78)

Annual Report 2018
(Audited)

December 31, 2018

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«SOL GMM BALANCED FUND»**Entities linked to the Mutual Fund****Management Company**

GMM Global Money Managers Ltd
36 Stasinou Street
Strovolos 2003, Nicosia, Cyprus

Custodian

Eurobank Cyprus Ltd
27 Pindarou Street
Alpha Business Center, Block A
Nicosia 1060, Cyprus

Fund Administration

Eurobank Ergasias AE
8 Iolkou & Filikis Etairias
Athens 14234, Greece

Investment Manager

GMM Global Money Managers Ltd
36 Stasinou Street
Strovolos 2003, Nicosia, Cyprus

External Auditor of the Mutual Fund

C&N Auditors Ltd
10 Gianni Kranidioti Street
Nicosia 1065, Cyprus

Risk Management

PE (GMM Global Money Managers Ltd.)

Internal Auditor

Kostas Savvides (member of F.C.C.A)

Management Company Board of Directors GMM Global Money Managers Ltd

The Management Company is managed by the Board of Directors that consists of the following 6 members:

- **Ioanna Pouliassi** Manager – Chairwoman of the Board
- **Nikolaos – Ioannis Kaltsogiannis** UCITS Chief Investment Officer (Executive Member)
- **Alexios Kartalis** General Manager A' (Executive Member)
- **Petros Morfopoulos** General Manager B' (Executive Member)
- **Vassilios Maros** Manager (Non – executive member)
- **Maria Panagiotou** Manager (Independent, Non – executive member)

Activity report as of December 31, 2018

SOL GMM BALANCED FUND

The Mutual Fund was licensed from Cyprus Securities and Exchange Commission on August 6, 2013 and the deposit of the initial amount (assets) was executed on September 16, 2013.

The Mutual Fund has as investment objective, to achieve overall high returns over the medium- to long-term, by investing its assets in a balanced manner in a diversified portfolio of equities, corporate and treasury bonds and deposits, primarily in European markets and to a lesser extent in other international markets. Returns will come from added value and capital gains, and from income in the form of dividends, interest coupons and interest. For 2018 the M/F had a negative return of 2,166%. The benchmark of the M/F (Euribor 3-m + 250 bps) recorded for the same period a positive return of 1.70%.

The net asset value of the M/F on 31/12/2018 was € 5.830.270,86 demonstrating during the year an increase of 10,71%.

The M/F did not proceed to distribution of revenues and profits for the year 2018.

Note: The returns mentioned in the Annual Report are historical and are not necessarily indicative of the future returns of the M/F.

Nicosia, April 24, 2019

C & N Auditors Ltd

Auditor's report

To the unit holders of the Mutual Fund «SOL GMM Balanced Fund»

We performed our control at the attached financial statements of the Mutual Fund “SOL GMM Balanced Fund”, that include the net property and its investments as of December 31, 2018, as well as the results and the changes in net asset value during the period that elapsed and also a summary of the accounting principles that were followed and other notes to the financial statements.

Responsibility of the members of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and the proper presentation of the above mentioned financial statements according to the prevailing legal and regulatory framework in Cyprus for the preparation of financial statements and internal control as defined by the Board of Directors of the Management Company, in relation to the preparation and the proper presentation of the financial statements, in a way that they do not include inaccuracies and they do not miss information, either because of fraud or mistake.

Auditor's responsibility

Our responsibility lies on expressing an opinion on these financial statements, based on the control we have performed. The control was performed according to the International Accounting Standards, as they have been adopted. These standards request the compliance with the moral requirements of the Code of Conduct as well as the design and execution of the auditing work in such a way that ensures with reasonable certainty that the Annual Management Report does not suffer from substantial inaccuracies and omissions.

The control includes examination of the proof evidence that support the amounts and information that are included in the financial statements. The selected procedures depend on auditor's judgment, including his/her estimation for the risk of inaccuracies and omissions – either due to fraud or mistake – in the financial statements.

For the estimation of the above risk, the auditor takes into consideration the internal controls related to the preparation and proper presentation of the financial statements of the fund, in order to define the proper accounting procedures under the specific circumstances, but not in order to express opinion for the effectiveness of the fund's internal control.

The control also includes evaluation of the accounting principles that were followed, the estimations of the Board of Directors of the management company and generally the data presentation in the Annual Report.

We believe that the evidence we have gathered are sufficient and suitable in order to give us sufficient grounds for the shaping of our accounting opinion.

Opinion

To our opinion the specific financial statements give a true and accurate picture of the financial condition of the Mutual Fund "SOL GMM Balanced Fund" as of December 31, 2018, the results of this period and the changes in the net assets during the year that elapsed, according to the legal and regulatory framework prevailing in Cyprus related to the preparation of financial statements.

Moreover, we confirm that for the evaluation of the assets of the Mutual Fund we have used methods and criteria according to the prevailing legal and regulatory framework in Cyprus and also the assets of the Mutual Fund have been valued at fair value.

Other issues

Additional information that is included in the Annual Report has been checked in the framework of our mandate, but they are not subject to specific accounting principles that have been followed according to the above mentioned standards. Consequently, we cannot express an opinion on these. However, we do not have a specific note to make in the general framework of the financial statements.

Nicosia, April 18, 2018

C & N Auditors Ltd

Assets - Liabilities		
for the period ended December 31, 2018		
		SOL GMM BALANCED FUND
Currency		EUR
Assets		
Securities portfolio		5.019.558,49
Bank deposits		782.913,13
Receivables from interests and dividends		40.186,45
Derivatives financial Instruments: Options		18,50
Total Assets		5.842.676,57
Liabilities		
Derivatives financial Instruments: Options, swaps and FX forward transactions		-
Payment and other Liabilities		12.405,71
Dividend Distribution		-
Total Liabilities		12.405,71
Total Net Assets		5.830.270,86
Information for the total number of active units and net value per unit		
Active units as of 31/12/2018		520.158,336
Net value per unit after dividend distribution		11,2086
Historical Table		
Total Assets on	31/12/2018	5.830.270,86
	31/12/2017	5.266.290,36
	31/12/2016	9.578.175,63
Net Unit price on	31/12/2018	11,2086
	31/12/2017	10,8704
	31/12/2016	10,6479
Active Units on	31/12/2018	520.158,3360
	31/12/2017	484.462,8170
	31/12/2016	899.536,5310

SOL GMM BALANCED FUND**Investment Table**

on December 31, 2018

(All prices in Euros)

Stocks/			Cost value	Current value	% on NAV
Currency	Nominal Value	Description			
Listed Securities					
Bonds					
EUR	1000	HELLENIC REPUBLIC 1/8/2022 4,375 FIXED	105.980,00	104.023,00	1,78%
EUR	3000	CYPRUS GOVERNMENT BOND 18/1/2023 3,25 FIXED	300.409,56	338.034,00	5,80%
EUR	1500	CYPRUS 2.375% 25/9/2028	150.010,00	150.931,50	2,59%
EUR	1000	REPUBLIC OF INDONESIA 14/6/2023	104.000,00	103.890,00	1,78%
EUR	970	SYSTEMS SUNLIGHT ABEE 20/6/2022 4,25 FIXED	97.000,00	96.429,45	1,65%
EUR	1010	MYTILINEOS HOLDINGS SA 27/6/2022 3,1 FIXED	101.000,00	101.696,40	1,74%
EUR	1000	GEK TERNA HLD ESTATE 4/4/2025 3,95 FIXED	100.000,00	99.535,70	1,71%
EUR	1000	CORAL AE OIL CHEMICALS 11/5/2023 3 FIXED	100.000,00	100.600,00	1,73%
EUR	1000	B&F COMM GARMENT IND SA 26/6/2023 4,95 FIXED	100.000,00	100.056,00	1,72%
EUR	1000	HELLENIC PETROLEUM FINAN 14/10/2021 4,875 FIXED	104.250,00	104.641,00	1,79%
EUR	1000	TITAN GLOBAL FINANCE 2.375% 11/16/24	96.600,00	95.602,00	1,64%
EUR	2000	PIAGGIO & C SPA 30/4/2025 3,625 FIXED	202.600,00	198.028,00	3,40%
EUR	1000	SIGMA ALIMENTOS SA 7/2/2024 2,625 FIXED	104.550,00	100.351,00	1,72%
EUR	1000	VESTAS WIND SYSTEMS A/S 11/3/2022 2,75 FIXED	106.000,00	104.723,00	1,80%
EUR	1000	HELL T BILL 01/03/2019	99.637,00	99.841,00	1,71%
EUR	1000	GTB 0 08/02/2019	99.849,00	99.887,00	1,71%
EUR	2500	GTB 0 7/6/2019	249.037,50	248.830,00	4,27%
			2.220.923,06	2.247.099,05	38,54%
USD	1300	REPUBLIC OF NIGERIA 27/6/2022 5,625 FIXED	112.634,79	110.327,42	1,89%
USD	3000	US TREASURY N/B 15/11/2020 1,75 FIXED	252.386,02	258.385,64	4,43%
USD	2500	US TREASURY 31/12/2020	215.028,98	215.270,20	3,69%
USD	3500	EXPORT DEV.CANADA 1.625 12/3/19	303.956,26	302.672,05	5,19%
USD	1000	CHENIERE ENERGY INC 15/3/2045 4,25 FIXED	67.127,39	61.394,76	1,05%
USD	2000	ENEL CHILE 12/6/2028	175.496,03	174.094,32	2,99%
USD	2000	DELHI INTERNATIONAL AIRP #N/A Field Not Applicable 6	200.905,49	177.051,53	3,04%
USD	1000	GASLOG LTD 22/3/2022 8,875 FIXED	96.155,64	88.855,02	1,52%
USD	1800	NORTHROP GRUMMAN CORP 15/3/2021 3,5 FIXED	148.215,59	158.260,09	2,71%
USD	1000	ROYAL BANK OF CANADA 30/4/2021 2,74878 FLOATING	85.244,37	86.742,36	1,49%
			1.657.150,56	1.633.053,39	28,01%
CAD	2000	TORONTO DOM 08/06/2021	129.578,21	125.493,11	2,15%
			129.578,21	125.493,11	2,15%
Total Inv Bonds			4.007.651,83	4.005.645,55	68,70%
Stocks					
EUR	121391	QUALITY & RELIABILITY SA	10.925,19	24.399,59	0,42%
			10.925,19	24.399,59	0,42%
Total Inv Stocks			10.925,19	24.399,59	0,42%
Exchange Traded Funds					
EUR	6315	NORDEA I SIC-STAB RET-BP-EUR-ETF	102.681,90	99.840,15	1,71%
USD	10550	PROSHARES SHORT QQQ	279.329,59	316.960,70	5,44%
			382.011,49	416.800,85	1,71%

Changes in assets for the period ended December 31, 2018

	SOL GMM BALANCED FUND
	EUR
Assets as of December 31, 2017	5.266.290,36
Capital as of December 31, 2017	4.625.270,20
Previous years results	911.501,01
Appreciation / Depreciation of investments as of 31/12/2017	(270.480,85)
Increase / Decrease of capital for the period	684.252,62
Subscriptions	684.252,620
Redemptions	-
Net result for the period (Profit / Loss)	(104.215,40)
Appreciation / Depreciation of Investments for the period	(16.056,69)
Total result for the period (Profit / Loss)	(120.272,09)
Distributed profits	-
Total change in assets	563.980,53
Total Net Assets	5.830.270,89
Units in circulation	
Active units as of 31/12/2018	548.213,024
Active Units as of 31/12/2017	484.462,817

Statement of operations	
for the period ended on December 31, 2018	
	SOL GMM BALANCED FUND
Currency	EUR
Previous year results	911.501,01
Income	147.644,16
Income from bonds coupons/ dividends	142.084,29
Income from bank interest	2.902,29
Other Income	2.657,58
Expenses	125.025,38
Management fees	81.714,36
Performance fees	-
Custodian fees	3.919,06
Fund admin fees	4.419,91
Expenses from commissions and transactions	24.200,73
Set up costs	587,68
Other expense	8.278,70
Other taxes	1.904,94
Result for the period (revenues-expenses)	22.618,78
Profit/ (loss) from transactions	(126.834,18)
- Stocks	(59.329,32)
- Bonds	(8.584,06)
- The rest of the Portfolio	(1.750,69)
- Exchange differences from other currencies	(25.358,07)
- Forwards	-
- Derivatives	(31.812,04)
Net result for the period	(104.215,40)
Appreciation/Depreciation from investments on 31/12/2018	(286.537,54)
- Stocks	13.474,40
- Bonds	(320.511,50)
- The rest of the Portfolio	20.431,89
- Exchange differences from other currencies	67,67
- Forwards	-
- Derivatives	-
Total results on 31/12/2018 (Profit/Loss)	(390.752,94)

Notes on the Financial Statements of December 31, 2018

1. General

The Mutual Fund “SOL GMM BALANCED FUND” was formed on August 6, 2013 as a single scheme fund organized according to the provisions of Law 78 (I) of the Republic of Cyprus that regulates the Collective Investment Schemes.

The distribution of the units of the Fund started on 16/9/2013.

2. Summary of the basic accounting principles

The financial statements have been prepared according to the regulations prevailing in the Republic of Cyprus and refer to Collective Investment Schemes.

a) Basis of presentation of financial statements

The financial statements of the mutual fund are expressed in Euro.

b) Evaluation of transferable securities

The evaluation of the assets of the Mutual Fund is performed according to the following common and general rules:

(a) The value of securities and money market instruments listed in an organized market is evaluated according to the closing price of market transactions of the same day.

(b) For the evaluation of the assets that are expressed in other currencies the average fixing price (of that other currency versus Euro) of the previous day of the evaluation is taken into consideration.

(c) For the markets operating outside European Union, when the evaluation according to the above price is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(d) The evaluation of the listed derivatives instruments is performed according to the closing price, or in case this is not defined, according to the last transaction that the market publishes the same day. For markets operating outside European Union, when the evaluation according as above is not possible due to the time difference, the evaluation is performed according to the published closing price of the previous working day.

(e) In case no transaction has been executed the evaluation day, the price of the previous day of the market is taken into consideration and if even that day no transaction has been executed the last price of bid/offer is considered.

(f) In case in a market, where securities are listed, the uniform price system is in force, this price is taken into consideration for the evaluation.

For the evaluation of the assets of the mutual fund that are not listed in an organized market all the relevant information from the issuer are taken into consideration, as well as for the conditions in the market during the specific moment and the potential liquidation price of these assets.

c) Foreign exchange transactions

The expenses for the investments and the transactions during the said period that expressed in foreign currency, they are converted to the reference currency of the mutual fund according to the exchange rate of the day of the purchase, or the transaction.

The current value of the investments and other elements of the assets and liabilities that are expressed in foreign currency are converted to the reference currency of the mutual fund according to the exchange rate at the end of the period. Differences from the foreign currency conversion are offset with profit and losses.

The closing exchange rate of the foreign currencies versus Euro on December 31, 2018 is as follows:

1 GBP = 1.117905 EUR

1 USD = 0.873362 EUR

1 CAD = 0.640820 EUR

1 AUD = 0.616522 EUR

1 CHF = 0.887390 EUR

d) Interest and income from dividends

For the calculation of the interest income the accrued interest is taken into consideration after deducting withholding taxes. Dividends are calculated on a pre-dividend basis net from withholding taxes.

e) Set-up costs

The set-up cost of the mutual fund is amortized in five year period.

f) Cash and time deposits

The mutual fund is also investing its assets in bank deposits and money market instruments, even if this is not its investment purpose. For more information regarding its cash and time deposits, please see below:

SOL GMM BALANCED FUND

Cash Accounts and Time Deposits	Maturity Periods	Amounts in EUR
EUROBANK CYPRUS - CASH IN EUR	Current Account	638.217,26
INTERACTIVE BROKERS - MAGIN IN EUR	Margin Account	10.000,00
BETA - MAGIN IN EUR	Margin Account	15.796,21
BETA - MAGIN IN USD	Margin Account	82.099,90
NATIONAL BANK OF GREECE CYPRUS - CASH IN EUR	Current Account	2.643,89
EUROBANK CYPRUS - CASH IN USD	Current Account	32.019,23
EUROBANK CYPRUS - CASH IN CAD	Current Account	1.076,58
EUROBANK CYPRUS - CASH IN GBP	Current Account	2,76
EUROBANK CYPRUS - CASH IN RUB	Current Account	1.057,30
		782.913,13

3. Management fees and performance fees

The management fees that refer to the mutual fund are calculated on a daily basis on the average of the net value of the units during the month and have to be paid on a monthly basis.

The above mentioned management fees include compensation that relate to operations and activities carried out by the management company, or services that are performed either by the management company itself, or by external vendors, further to outsourcing agreements.

The following need to be clarified: a) the commissions and taxes in the transactions executed on behalf of the mutual fund are not related to the above management fees and burden the mutual fund according to the terms and conditions of the agreement of the mutual fund and the executing companies. b) the fund administration services are not included in the management fee when they have been outsourced and c) for other operations and activities of the management company that are included in the management fee, when they are outsourced, there is no other burden on the mutual fund for these outsourced activities.

On December 31, 2018 these figures were as follows:

SOL GMM BALANCED FUND	1,50% per annum
<i>[From 1/1/2018 until 21/11/2018 it was 1% annually]</i>	

On top of the management fee, the Management Company is entitled to receive from the mutual fund additional variable 15% performance fee, calculated on the potential positive difference between the positive percentage change of the net unit price of the Mutual Fund during the reference year and the benchmark (3M Euribor + 200 bps) for the same period, as defined in the Rules of the Fund.

The positive percentage difference of the net unit price that is taken into consideration for the calculation of that fee, is defined by dividing the difference between the net unit price at the end of the reference year from the net unit price at the end of the previous year with the net unit price at the end of the previous year. The value of the benchmark for the same period is taken into consideration accordingly.

Exceptionally for the first fiscal year, instead of the net unit price at the end of the previous year, the net unit price at inception date (10 Euros) will be taken into consideration, while the benchmark during the first fiscal year will also be considered.

There is a daily provision for this fee and the potential payment to the Management Company, after the final clearance at the end of the fiscal year, takes place within 10 calendar days from the end of the respective year. Basis for the calculation of the variable performance fee is the net unit price and the units in circulation that derive from previous day's evaluation.

The performance fee will be equal to the compensation that has been defined for the mutual fund multiplied with the difference between the net unit price before the benchmark and the targeted net unit price, as this derives from the return of the benchmark multiplied with the average number of units during the year.

For the 2018 calendar year a 7.096,50 performance fee was paid to the Management Company.

4. Compensation of the custodian

As a return for the services provided the custodian is entitled to receive from the assets of the mutual fund compensation ("custodian fees"), paid at the end of each month, for the month elapsed, at an annual rate that does not exceed the one mentioned in the Prospectus. This percentage will be calculated on a daily basis on the net value of the unit that day for the entire period that the fee is calculated. The custodian can also receive a compensation that is related to the trades of the mutual fund.

5. Statement of changes in the investments

A list for the mutual fund that will specify for each investment the total number of subscriptions and redemptions that took place for the reference period can be received without any cost, after submitting an application at the Management Company offices.

6. Brokerage commissions and commissions on transactions

This element refers to the brokerage transaction expenses and the commissions on transactions that relate to securities and derivatives.

The amounts that refer to the commissions on transactions appear on the profit and loss statement in the category "expenses and commissions on transactions".

7. Exposure calculation and risk limits

The Risk Department of the Management Company calculates the total risk exposure of the mutual with the value at risk (VAR) method.

In case the mutual fund uses derivatives instruments, including repurchase agreements, or securities lending transactions in order that additional leverage or risk exposure is created, the Risk Department takes into consideration this activity during the calculation of the total exposure.

Unless there is another limitation from the investment policy, the absolute VAR should not exceed 20% of the net asset value of the mutual fund. The Management Company uses non-parametrical techniques for the NAV calculation, avoiding in such a way the normal distribution hypothesis on the portfolio.

The historical VAR methods as well the Montecarlo Simulation method are the ones chosen. Derivatives instruments are calculated with the method of delta/gamma pricing (duration/convexity) that describes in an acceptable way the risks for the derivatives instruments used. Given the fact using OTC derivatives (that have a non-linear and complicated profile) is not allowed, this approach is considered acceptable and accurate.

Value At Risk – VaR

Mutual Fund	Calculation method	LOWEST VAR	HIGHEST VAR	AVERAGE VAR	Type	Confidence interval	Detention period	Historical
SOL GMM BALANCED FUND	Absolute VaR	0,96%	2,14%	1,51%	Historical Simulation	99%	20 days	250 figures

The Risk Management Department performs also stress tests and back tests.

8. Exposure in derivatives

It is noted that during the reporting period, futures contracts were concluded for risk hedging purposes from foreign exchange risk.

At 31 December 2018, the Fund did not hold open positions in futures contracts.

Additionally, during the reference period for the Annual Report no derivatives were used from the Mutual Fund, including repurchase agreements, securities lending transactions, future exchange contracts, rights and futures so that further leverage or risk exposure is created.

9. Non listed in regulated markets assets

On December 31, 2018 the Mutual Fund “SOL GMM BALANCED FUND” was holding the below security, not listed in a regulated market.

- GLOBO TECH, 9% 20/6/2018 (ISIN: GB00BBHXPS12)
- CELTONA BOND Ltd.
- Q&R UK LTD BOND (ISIN: CY 0144830912)

These assets are described in detail in the Investment Tables.

Notes for the company Globo Technologies UK Ltd.

On Tuesday, May 8, 2018, the Cyprus Stock Exchange announced the lifting of the suspension of trading of the securities of Globo Technologies UK Ltd, as the reason for the suspension of the trading of its securities was removed. It should be noted that the Company's securities will be noted with a mark (S) in the trading tables and price lists due to the emphasis of the issue as raised in the Independent Auditors' Report for the year ended 31/12/2016 and due to the failure to publish the Annual Financial Report for the year ended 31/12/2017.

On 21/6/2018, Globo Technologies UK Ltd announced to the Cyprus Stock Exchange, that it will not pay interest on the Bond for the period 20/6/2017 to 19/6/2018. The Management Company has decided to continue not to accrue interest for the bond of Globo Technologies UK Ltd for the new interest-bearing period until June 2019.

The Cyprus Stock Exchange also announced the suspension of trading of the securities of Globo Technologies UK Ltd with effect from 16 August 2018 due to the failure to submit and publish the Annual Financial Report for the year ended 31/12/2017.

On January 17, 2019, Globo Technologies UK Ltd announced the Financial Results for the year 2017, while on the same day announced to CSE its response related to the "Implementation of the Business Plan".

On 23 January 2019 the Cyprus Stock Exchange announced the continuation of the suspension of trading of the securities of Globo Technologies UK Ltd as the company had not proceeded with the publication and disclosure of its Six-month Financial Report for the period ended 30/6/2018.

The Management Company closely monitors the developments in order to safeguard the interests of the unit-holders.

10. Events that followed

There were no events that took place after December 31, 2018 and until the day this report was prepared

Management Company Remuneration Policy

The Management Company has a Remuneration Policy that defines the basic principles that rule the remuneration system of the Company. The remuneration system is defined according to the business strategy, the targets and the long term interests of the Company, the protection of the proper and efficient risk management, the avoidance of excessive risk taking that could negatively affect its financial condition, its capital adequacy or they could have a negative impact in the risk profile of the Mutual Funds under management and the interests of the unitholders,

as well as the discouraging of the creation of conditions that could lead to a conflict of interest during the performance of the functions of the Company.

The Remuneration Policy applies to the members of the Board of Directors, the senior management, to the persons having control duties, to the persons that take up risks and to people whose professional activities have a substantial effect in the risk profile of the Management Company or the Mutual Funds it manages.

The total remuneration for the financial year 2018, paid by the Management Company to its staff, distinguishing between fixed and variable one, as well as the number of beneficiaries was:

Nbr of beneficiaries	Fixed remuneration	Variable remuneration
13	203.736 EUROS	0

The total remuneration for the financial year 2018, split per category of employees or other members of staff, as provided by subsection (3) of article 123A of the Law, paid by the Management Company, was:

Cetegory	Total remuneration
Members of the Board	110.574 EUROS
UCITS / AIF investment managers	32.349 EUROS
Internal Auditor	4.000 EUROS

Description of the calculation method of earnings and benefits

The remuneration of the members of the Board of Directors are defined as follows:

- I. Members of the Board of Directors who have no paid affiliation with the company, where they do not actively participate in daily decision-making, are remunerated with an annual amount, determined by the Board of Directors, depending on their contribution to the Company's Management.
- II. Members of the Board of Directors who participate in the Company's management and keep a paid relationship, are remunerated in accordance with the terms of their employment contract, and their remuneration may include additional compensation for their participation in the BoD meetings.
- III. Members of the Board of Directors, who participate in the Management of the Company and are actively involved in handling of current affairs without having a paid relationship with the Company, are remunerated on the basis of an agreement approved by the Board of Directors, depending on their contribution to the Company's management and operation.

Within the framework of individual agreements with the members of the Board, the use of a corporate car, credit card, mobile phone and group life and health insurance could be provided. Also, according to the annual corporate results, extraordinary extra payment may be granted to Board members.

Remuneration of other personnel of the Company:

The remuneration received by other members of the staff consists of fixed remuneration and benefits, which are non-discriminatory and are therefore not considered to provide incentives for risk taking. Exceptions may refer to specific benefits (such as using a corporate credit card and mobile phone) that are given to specific staff members, depending on their position and the level of responsibility. The above benefits are given with a predetermined limit, irrespective of qualitative and quantitative criteria.

In addition, it is possible to provide to the staff a group life and health insurance program and to provide extra payment to the staff (variable remuneration), following a written and documented recommendation of the head of staff to the Administration, as well as informing the Remuneration Committee.

Any variable remuneration is paid or pledged only if it is acceptable based on the overall financial position of the Company and is justified on the basis of the results of the Company, the relevant Unit and the staff member concerned, and the assessment of its individual performance, and qualitative criteria in relation to his / her duties.

The Company retains the right to suspend in whole or in part the payment of additional remuneration or benefits when certain indicators (capital adequacy, liquidity, etc.) are not met or when its financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes doubtful.

The Company does not currently offer any pension plan to its executives and staff.

The company's remuneration policy is designed to prevent excessive risk-taking.

There were no significant changes in the remuneration policy of the Management Company in the year 2018.

The Management Company



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