

Engineers and Public Works Contractors Fund (EPWCF | Fund) - Private Legal Entity (P.L.E.)

FINANCIAL DATA SUMMARY AND INFORMATION FOR THE PERIOD FROM 1st JANUARY until 31st DECEMBER 2020

(Prepared for Companies' P.L.E. and prepared annual financial statements, consolidated and not in accordance with IFRS)

The financial data and information presented below aim to give summary information about the financial position and results of Engineers and Public Works Contractors Fund (EPWCF | Fund) - P.L.E..

Fund Information

<p>Company's headquarters: 3-5 P.P. Germanou Str., 10561 Athens</p> <p>Company's website: http://www.tmede.gr/</p> <p>Administrative Committee:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">President, Regular Member</td> <td style="border-bottom: 1px solid black; padding: 2px;">Makedos Konstantinos</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">Regular member</td> <td style="border-bottom: 1px solid black; padding: 2px;">Machnikos Ioannis</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">Regular member</td> <td style="border-bottom: 1px solid black; padding: 2px;">Kakkinizos Xenofon</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">Regular member</td> <td style="border-bottom: 1px solid black; padding: 2px;">Tsoureas Dimitrios</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 2px;">Regular member</td> <td style="border-bottom: 1px solid black; padding: 2px;">Chrisomali Dimitris</td> </tr> </table>	President, Regular Member	Makedos Konstantinos	Regular member	Machnikos Ioannis	Regular member	Kakkinizos Xenofon	Regular member	Tsoureas Dimitrios	Regular member	Chrisomali Dimitris	<p>Date of approval of the Financial Statements: Ses.22/ 03-06-2021/ Top. 4/Dec. No4</p> <p>Auditing Firm: GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS</p> <p>Certified Public Accountants: PANAGIOTIS CHRISTOPOULOS (SOEL req. no 28481) DIMITRIS TSELOS (SOEL req. no 36651)</p> <p>Type of Auditor's Report: Unqualified Opinion</p>
President, Regular Member	Makedos Konstantinos										
Regular member	Machnikos Ioannis										
Regular member	Kakkinizos Xenofon										
Regular member	Tsoureas Dimitrios										
Regular member	Chrisomali Dimitris										

	GROUP		FUND	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
STATEMENT OF FINANCIAL POSITION				
Amounts in € '				
ASSETS				
Non-Current Assets				
Own-used Property, Plant and Equipment	5,476,368.59	5,486,776.30	5,465,116.82	5,486,776.30
Investment Property	20,528,243.72	18,317,361.34	20,528,243.72	18,317,361.34
Goodwill	402,450.20	38,673,444.73	49,997,866.00	59,213,483.83
Rights for assets use	31,771.28	-	16,968.21	-
Intangible Assets	59,345.48	82,066.74	59,345.48	82,066.74
Investments in subsidiaries	-	-	-	-
Other long-term assets	506,328.52	274,950.69	506,328.52	274,950.69
Total	27,084,507.79	63,334,599.80	77,754,397.08	83,874,638.90
Current Assets				
Trade and other receivables	13,128,725.30	11,774,413.18	13,128,725.30	11,774,413.18
Other current assets	2,317,473.10	2,181,630.87	2,201,452.55	2,181,630.87
Financial assets that are measured at fair value through other comprehensive income	69,103,196.92	62,959,781.33	69,103,196.92	62,959,781.33
Financial assets that are measured at fair value through P&L	22,818,638.79	24,263,113.07	22,818,638.79	24,263,113.07
Cash and Cash equivalents	83,951,097.20	51,275,255.38	83,086,436.20	51,275,255.38
Total	191,319,131.31	152,484,193.83	190,338,449.85	152,484,193.83
Total Assets	218,223,639.10	215,788,793.63	268,092,846.93	236,326,832.73
EQUITY AND LIABILITIES				
Equity				
Capital acquired	181,494,829.85	143,493,887.28	181,494,829.85	143,493,887.28
Reserve from assets available for sale	14,609,164.25	10,542,718.64	12,532,271.26	34,047,493.48
Revaluation Reserve	499,553.63	499,553.63	499,553.63	499,553.63
Other reserves	8,481,431.89	(591,328.00)	(12,629.00)	(6,278.00)
Retained Earnings	(38,436,730.83)	15,423,645.72	12,533,725.34	7,292,843.02
Total Equity	166,448,268.79	169,369,476.67	216,667,760.96	185,324,697.41
Long-term Liabilities				
Provision for pension and other employee obligations	92,747.33	64,333.00	79,914.00	64,333.00
Provisions	16,003,109.34	14,616,153.39	14,616,153.39	14,616,153.39
Deferred tax liabilities	8,072,537.69	7,583,640.44	8,545,350.90	12,166,458.80
Long-term lease liabilities	7,971.99	-	7,971.99	-
Other long-term liabilities	15,696,046.30	13,911,725.26	15,696,046.30	13,911,725.26
Total Long-term Liabilities	40,472,012.65	38,175,852.09	40,331,992.53	40,766,670.45
Short-term Liabilities				
Trade and other payables	253,542.85	69,781.51	228,504.11	69,781.51
Other short-term liabilities	10,328,338.18	9,836,772.65	10,285,902.82	9,836,772.65
Short-term lease liabilities	25,848.21	-	-	-
Current tax liabilities	595,608.42	738,910.71	568,480.12	738,910.71
Total Short-term Liabilities	11,303,337.66	10,245,464.87	11,059,887.04	10,245,464.87
Total Liabilities	51,675,370.31	46,419,316.96	51,425,085.97	51,014,135.32
Total Equity and Liabilities	218,223,639.10	215,788,793.63	268,092,846.93	236,326,832.73

	GROUP		FUND	
	1/1 - 31/12/2020	1/1 - 31/12/2019	1/1 - 31/12/2020	1/1 - 31/12/2019
STATEMENT OF COMPREHENSIVE INCOME				
Amounts in € '				
Operating Income	8,881,759.22	7,936,891.02	8,516,870.18	7,936,890.56
Operating Expenses	(7,103,864.20)	(6,652,214.50)	(6,913,272.70)	(6,652,214.50)
Earnings before interest, tax, depreciation and amortization	1,777,895.02	1,321,666.68	1,603,596.48	1,321,666.22
Depreciation and amortisation expense	(199,296.03)	(331,890.19)	(183,384.09)	(331,890.19)
Financial income	6,069,934.17	5,891,690.81	6,069,934.68	5,891,690.81
Financial operations results	(1,632,934.18)	1,506,046.00	(1,632,156.03)	1,506,046.39
Share of profit from investments in associates	(99,020,611.71)	1,395,475.00	-	-
Profit before tax	(51,005,112.81)	9,783,387.60	5,857,801.04	5,857,512.43
Income tax expense	(840,038.34)	(1,132,888.02)	(996,106.92)	(1,493,939.84)
Profit after tax (a)	(51,845,151.07)	8,650,499.58	4,861,694.12	4,363,572.59
Other comprehensive income for the year after tax (b)	13,123,000.61	10,732,464.22	(11,519,573.14)	(3,387,114.97)
Total comprehensive income for the year after tax (a + b)	(40,722,150.46)	19,382,963.70	(6,657,879.02)	9,976,460.62

	GROUP		FUND	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
STATEMENT OF CHANGES IN EQUITY				
Amounts in € '				
Opening Balance	169,369,476.67	114,907,158.81	185,324,697.41	99,964,646.69
Capital transferred from EPKA	38,000,942.57	35,099,354.16	38,000,942.57	35,099,354.16
Profit/(Loss) for the year	(53,845,151.07)	8,650,499.58	4,861,694.12	4,363,572.59
Other comprehensive income for the year	13,123,000.61	10,732,464.22	(11,519,573.14)	(3,387,114.97)
Closing Balance	166,648,268.79	169,369,476.67	216,667,760.96	185,324,697.41

<p>ADDITIONAL DATA AND INFORMATION</p> <p>1) The Financial Statements have been prepared according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.</p> <p>2) The P.L.E under the title Engineers and Public Works Contractors Fund (EPWCF Fund) was founded under Law 4387/2016, article 86, par. 1 and is responsible for the provision of guarantee and credit services to persons insured in the Register. The Fund is supervised by the Ministry of Labour and Social Affairs. The headquarters are located in the Municipality of Athens, at 3-5 P.P. Germanou Str. The Fund was established on 11.2.2017 and operates according to provisions of Law 4387/2016, par.77 of Law 4558/2018 and existing provisions (par.480(1)(45), law 4519(1)(45), law 4519(1)(45), law 4519(1)(45) and related) for issues regarding provision of guarantee and credit services, the Ministerial Decisions pertaining to the Law and its Article of Association authorized under the provisions of no F 80000/EC.58192/2153/ 22 December 2016 (Government Gazette B 424677.12.2016) of Minister of Labour and Social Affairs as amended, supplemented and in force.</p> <p>3) The total capital of Fund has arisen from the opening balances of receivables, payables and other assets transferred to the Fund at the beginning of its operation. Analytically: 1. The assets and liabilities were transferred from the Guarantee and Credit Department of the former Engineers and Public Workers Pension Fund (TSMEDE) of the Unified Insurance Fund of the Independently Employed (ETA), where the Fund is a universal successor. 2. All other assets were transferred at the beginning of its operation and taking into account the decision 61862/3465 of the Minister of Labour and Social Affairs (Government Gazette B 44417 / 30.12.2016). In 2018 and 2019 additional assets have been transferred amounting to € 38.2 mil and € 35.1 mil respectively. In 2020, additional assets have been transferred amounting to € 38m. Further analysis at note 16 of the Financial Statements.</p> <p>4) Within the closing FY, provisions were recognized for doubtful receivables amounting to € 1.4m, for risks related with guarantees and credit services given by the Fund.</p> <p>5) The Fund has not been tax audited for fiscal years 2017, 2018, 2019 and 2020.</p> <p>6) The number of staff counted at the end of the current year amounted to 41 people.</p> <p>7) There are no burdens or any claims on the fixed assets.</p> <p>8) The Fund reviews the status of any significant pending litigation on a periodic basis and assesses the potential risk, based on the opinion of legal advisers. The Management of the Fund periodically re-evaluates the adequacy of the formed provision for doubtful receivables based on reliable methods, reporting at the same time in its financial statements. The evaluations are analyzed in compliance with the provisions in sub. 4 in Note 36 to the financial statements.</p> <p>9) In August 2020 additional 63,758,540 ordinary shares of Attica Bank ATE have been transferred from e-EPKA and onwards the participation of THEDE on Attica's share capital came up to 46,3%. Additionally on 25/09/2020 EPKA transferred to THEDE the total amount of € 26,715,681.00. Both transfers from e-EPKA mentioned above were provided for in a relevant ministerial decision (Government Gazette B 3399/5.9.2016).</p> <p>10) In August 5 2020, THEDE acquired all the total share capital of AtticaBank Properties SA from Attica Bank ATE for a consideration of € 1.2 million. The aim of the acquisition is to expand the existing real estate portfolio of the company and to create new dynamic business opportunities.</p>	<p style="text-align: right;">Athens, 3 June 2021</p> <p style="text-align: right;">On behalf of the Administrative Committee The President</p> <p style="text-align: right;">Konstantinos Makedos ID NO. AZ148332</p> <p style="text-align: right;">The Head of Accounting Department</p> <p style="text-align: right;">Konstantinos Hatzidakis ID NO. AN594179</p> <p style="text-align: right;">Economic Chamber of Greece No. 22160, A' Class Signature Right</p>
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