

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 2019

(Obligations for companies / P.L.E.'s that prepare 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="width: 50%;"><u>President, Regular Member</u></td> <td style="width: 50%;"><u>Makedos Konstantinos</u></td> </tr> <tr> <td><u>Regular member</u></td> <td><u>Machias Ioannis</u></td> </tr> <tr> <td><u>Regular member</u></td> <td><u>Karkantzos Xenofon</u></td> </tr> <tr> <td><u>Regular member</u></td> <td><u>Tsouleas Dimitrios</u></td> </tr> <tr> <td><u>Regular member</u></td> <td><u>Chrisomalli Dimitra</u></td> </tr> </table>	<u>President, Regular Member</u>	<u>Makedos Konstantinos</u>	<u>Regular member</u>	<u>Machias Ioannis</u>	<u>Regular member</u>	<u>Karkantzos Xenofon</u>	<u>Regular member</u>	<u>Tsouleas Dimitrios</u>	<u>Regular member</u>	<u>Chrisomalli Dimitra</u>	<p>Date of approval of the Financial Statements : September 30th 2020</p> <p>Auditing Firm: GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS</p> <p>Certified Public Accountants PANAGIOTIS CHRISTOPOULOS (SOEL reg. no 28481) DIMITRIS TSELIOS (SOEL reg. no 36651)</p> <p>Type of Auditor's Report: Unqualified Opinion</p>
<u>President, Regular Member</u>	<u>Makedos Konstantinos</u>										
<u>Regular member</u>	<u>Machias Ioannis</u>										
<u>Regular member</u>	<u>Karkantzos Xenofon</u>										
<u>Regular member</u>	<u>Tsouleas Dimitrios</u>										
<u>Regular member</u>	<u>Chrisomalli Dimitra</u>										

STATEMENT OF FINANCIAL POSITION

Amounts in €	GROUP		FUND	
	31/12/2018	31/12/2019	31/12/2018	31/12/2019
ASSETS				
Own-used Property, Plant and Equipment	5.486.776,30	11.354.112,58	5.486.776,30	11.354.112,58
Investment Property	18.817.361,34	-	18.817.361,34	-
Investment in Associates	38.071.444,73	37.860.619,73	39.213.483,83	16.729.682,25
Intangible Assets	82.066,74	108.356,18	82.066,74	108.356,18
Deferred tax assets	274.950,69	14.230,00	274.950,69	14.230,00
Total	63.334.599,69	49.377.318,49	83.874.638,90	30.682.905,01
Current Assets				
Trade and other receivables	11.774.413,18	12.745.986,15	11.774.413,18	12.745.986,15
Other current assets	2.181.630,87	2.162.273,15	2.181.630,87	2.162.273,15
Financial assets that are measured at fair value through other comprehensive income	62.959.781,23	48.131.801,58	62.959.781,23	48.131.801,58
Financial assets that are measured at fair value through P&L	24.263.113,07	143.914,53	24.263.113,07	143.914,53
Total	152.454.193,83	105.887.774,76	152.454.193,83	105.887.774,76
Total Assets	215.788.793,63	155.225.093,25	236.328.832,72	136.570.679,77
EQUITY AND LIABILITIES				
Equity				
Capital acquired	143.493.887,28	108.394.533,12	143.493.887,28	108.394.533,12
Reserve from assets available for sale	10.545.718,04	(280.520,55)	34.047.493,48	(8.828.345,86)
Revaluation Reserve	499.353,63	-	499.353,63	-
Other reserves	(591.328,00)	-	(8.278,00)	-
Retained Earnings	15.422.045,72	6.793.146,31	7.292.041,02	398.492,43
Total Equity	169.369.476,67	114.907.158,88	185.324.697,41	99.964.646,69
Long-term Liabilities				
Provision for pension and other employee obligations	64.333,00	48.396,00	64.333,00	48.396,00
Provisions	14.616.153,39	13.411.522,58	14.616.153,39	13.411.522,58
Deferred tax liabilities	7.583.640,44	3.711.901,29	12.168.458,80	-
Other long-term liabilities	13.931.725,26	13.501.176,13	13.931.725,26	13.501.176,13
Total Long-term Liabilities	36.175.852,09	28.672.996,00	40.765.675,45	24.961.004,71
Short-term Liabilities				
Trade and other payables	69.781,51	74.767,81	69.781,51	74.767,81
Other short-term liabilities	9.836.772,65	11.434.604,73	9.836.772,65	11.434.604,73
Current tax liabilities	336.910,71	135.655,83	336.910,71	135.655,83
Total Short-term Liabilities	46.419.316,96	40.311.934,37	51.004.135,32	36.606.033,08
Total Liabilities	215.788.793,63	155.225.093,25	236.328.832,72	136.570.679,77

STATEMENT OF CASH FLOWS

Amounts in €	GROUP		FUND	
	1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018
Cash flows from operating before tax	9.783.387,50	12.977.349,84	8.387.512,43	6.582.662,96
Adjustments for:				
Depreciation and Amortization	331.890,19	312.936,92	331.890,19	312.936,92
Financial Income	(5.891.690,01)	(4.658.566,54)	(5.891.690,01)	(4.658.566,54)
Profit from financial activities	(1.506.946,39)	4.601.252,09	(1.506.946,39)	104.213,97
Share of profit from investments in associates	(1.395.875,00)	(10.891.725,00)	-	-
Provision for pension and other employee obligations	7.195,00	48.396,00	7.195,00	48.396,00
Allowance for doubtful receivables	71.578,93	(177.886,75)	71.578,93	(177.886,75)
Provisions for extraordinary contingencies	2.204.630,81	748.534,50	2.204.630,81	748.534,50
Total	2.605.069,03	2.960.199,06	2.605.069,06	2.960.199,06
Changes in working capital				
(Increase)/Decrease in receivables	2.451.380,73	3.179.660,28	2.451.380,73	3.179.660,28
Increase/(Decrease) in liabilities	368.326,56	1.607.563,85	368.326,56	1.607.563,85
Total	2.819.707,29	4.787.224,13	2.819.707,29	4.787.224,13
Cash flows from operating activities	5.424.776,32	7.747.423,15	5.424.776,32	7.747.423,15
Less: Income tax paid	(132.041,99)	(200.267,71)	(132.041,99)	(200.267,71)
Net Cash flows from operating activities	5.292.734,33	7.547.155,44	5.292.734,33	7.547.155,44
Cash flows from investing activities				
Acquisition of tangible and intangible assets	(112.115,90)	(136.867,89)	(112.115,90)	(136.867,89)
Investment in Associates	-	(10.999.999,17)	-	(10.999.999,17)
Interest Income received	3.390.836,77	1.444.435,20	3.390.836,77	1.444.435,20
Net Cash flows from investing activities	3.278.720,87	(9.692.431,86)	3.278.720,87	(9.692.431,86)
Cash flows from financing activities				
Capital increase	-	11.000.000,00	-	11.000.000,00
Net Cash flows from financing activities	-	11.000.000,00	-	11.000.000,00
Net increase/(decrease) in cash and cash equivalents	8.571.456,10	8.854.723,62	8.571.456,10	8.854.723,62
Cash and cash equivalents at beginning of the period	42.703.799,35	43.849.075,73	42.703.799,35	43.849.075,73
Cash and cash equivalents at the end of the period	51.275.255,45	42.703.799,35	51.275.255,45	42.703.799,35

STATEMENT OF COMPREHENSIVE INCOME

Amounts in €	GROUP		FUND	
	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019
Operating Income	7.936.891,02	7.076.092,06	7.936.891,02	7.076.092,06
Operating Expenses	(6.615.224,34)	(6.734.846,75)	(6.615.224,34)	(6.734.846,75)
Earnings before interest, tax, depreciation and amortization	1.321.666,68	2.341.245,31	1.321.666,68	2.341.245,31
Depreciation and amortisation expense	(331.890,19)	(312.936,92)	(331.890,19)	(312.936,92)
Financial income	5.891.690,01	4.658.566,54	5.891.690,01	4.658.566,54
Financial operations results	1.506.046,00	(4.601.252,09)	1.506.046,39	(104.213,97)
Share of profit from investments in associates	1.395.875,00	10.891.725,00	-	-
Profit before tax	9.783.387,50	12.977.349,84	8.387.512,43	6.582.662,96
Income tax expense	(1.152.888,02)	1.053.898,00	(1.493.930,84)	1.053.898,00
Profit after tax (a)	8.630.499,48	14.031.247,84	6.893.581,59	7.636.560,96
Other comprehensive income for the year after tax (b)	10.732.465,22	(9.360.488,88)	43.307.114,97	(17.908.314,19)
Total comprehensive income for the year after tax (a + b)	19.362.964,70	4.670.758,96	50.260.696,56	(10.271.753,23)

STATEMENT OF CHANGES IN EQUITY

Amounts in €	GROUP		FUND	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Opening Balance	114.907.158,88	83.877.210,52	99.964.646,69	83.877.210,52
Capital transferred from EPKA	35.099.354,16	38.242.711,38	35.099.354,16	38.242.711,38
Impact from the implementation of IFRS 9 on 1/1/2018	-	(11.883.521,98)	-	(11.883.521,98)
Profit/(Loss) for the year	8.630.499,48	14.031.247,84	6.893.581,59	7.636.560,96
Other comprehensive income for the year	10.732.465,22	(9.360.488,88)	43.307.114,97	(17.908.314,19)
Closing Balance	169.369.476,74	114.907.158,88	185.324.697,41	99.964.646,69

ADDITIONAL DATA AND INFORMATION

- The Financial Statements have been prepared according to International Financial Reporting Standards (IFRS), as adopted by the European Union.
- 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 its 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 1.1.2017 and operates according to provisions of Law 4387/2016, par.72 of Law 4554/2018 and existing provisions (p.n.440/1945, law 1019/1949, law 915/1979, p.d. 126/1981 and related) for issues regarding provision of guarantee and credit services, the Ministerial Decisions pertaining to the Law and its Articles of Association authorized under the provisions of no F 80000/EC.563/01/2152/23 December 2016 (0' 42/14) of Minister of Labour and Social Affairs.
- The initial 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 Contractors Pension Fund (TEMEDE) 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 61602/2465 of the Minister of Labour and Social Affairs (FEK 4413 / 30.12.2016). An analysis of the assets carried forward in the current year 2017 is given in Note 11 of the Financial Statements for the year 2017. In 2018 and 2019 additional assets have been transferred amounting to € 36,2 mil and € 35,1 mil respectively. Analysis of the assets transferred is provided to notes 4, 12 and 14 of the Financial Statements.
- Within the closing FY, additional provisions were recognized for doubtful receivables amount € 1,2m, for which Management considers that there is information or indications that the collection of the relevant receivables in whole or in part is not probable. The provision was recognized in other expenses as item of the statement of profit or loss.
- Within the closing FY, provisions were recognized for doubtful receivables amount € 1,2m (including provisions according to IFRS 9 which is in effect from 1/1/2018), for risks related with guarantees and credit services given by the Fund.
- The Fund has not been tax audited for fiscal years 2017, 2018 and 2019.
- The number of staff counted at the end of the current year amounted to 38 people.
- There are no burdens or any claims on the fixed assets.
- All related parties transactions have been performed in the context of the Fund's regular operations based on the arm's length principle. The transactions are analyzed in compliance with the provisions of IAS 24 in Note 34 to the financial statements.
- In August 2020 additional 63.798.540 ordinary shares of Attica Bank ATE have been transferred from e-EFKA and onwards the participation of TMEDE in Attica's share capital came up to 46,3%. Additionally on 25/09/2020 EPKA transferred to TMEDE the total amount of € 26.715.681,00. Both transfers from e-EFKA mentioned above were provided in a relevant ministerial decision.
- In August 2020, TMEDE acquired all the total share capital of Attica 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.

Athens, 30 September 2020

On behalf of the Administrative Committee
The President

Konstantinos Makedos
ID No. AZ148332

The Head of Accounting Department

Konstantinos Hatzidakis
ID No. AN594179

Economic Chamber of Greece No. 22160, A' Class Signature Right