

**GROUP OF COMPANIES  
"TECHNICAL OLYMPIC"**



**HALF-YEARLY FINANCIAL REPORT  
FOR THE 1ST PERIOD OF JANUARY UNTIL JUNE 30, 2020  
ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS AND  
ARTICLE 5 OF LAW 3556/2007**



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## **A. STATEMENTS BY BOARD OF DIRECTORS' REPRESENTATIVES**

(ACCORDING TO ARTICLE 5 (2) OF L.3556/2007)

The members of the Board of Directors of TECHNICAL OLYMPIC S.A.:

1. Konstantinos Stengos son of Andreas, resident of Alimos, Attica, Chairman of the Board of Directors,
2. Georgios Stengos, son of Konstantinos, resident of Alimos, Attica, Vice President and Managing Director,
3. Andreas Rokkos, son of Guidos, Executive Member of the Board of Directors,

We under our above-mentioned capacity, specifically appointed by the Board of Directors of the Societe Anonyme company under the name "TECHNICAL OLYMPIC SA" (hereinafter referred to as "Company" or "TECHNICAL OLYMPIC") declare and certify herewith that to the best of our knowledge:

- a. The attached half-yearly summary corporate and consolidated financial statements of TECHNICAL OLYMPIC SA for the period from 01/01/2020 to 30/06/2020, prepared in accordance with the applicable International Financial Reporting Standards, illustrate in a realistic way the assets and the liabilities, the net position of 30/06/2020 and the results of the first half of 2020 of the Company, as well as of the undertakings included in the consolidation as a whole, in accordance to the provisions of Article 5 (3 to 5) of L. 3556/2007.
- b. The half-yearly report of the Board of Directors shall accurately reflect the information required in accordance with Article 6 (5) of L. 3556/2007.
- c. The half-yearly financial statements are those that were approved by the Board of Directors of TECHNICAL OLYMPIC SA on 29/09/2020 and have been made public by posting them on the internet at [www.techol.gr](http://www.techol.gr).

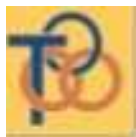
**Alimos, September 29, 2020**

**Certified by**

The Chairman of the Board of  
Directors

The Vice President and  
Managing Director

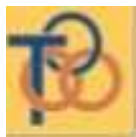
The Member



KONSTANTINOS A.  
STENGOS  
ID card no. AB 342754

GEORGIOS K.  
STENGOS  
ID card no. AZ 592390

ANDREAS G. ROKKOS  
ID card no. AZ AZ 028199



## B. BOARD OF DIRECTORS' HALF-YEARLY REPORT

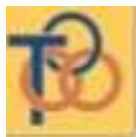
The present Half-Yearly Report of the Board of Directors, (hereinafter referred to as the "Report"), refers to the interim period from January 1 to June 30, 2020. The Report has been drafted and is in line with the relevant provisions of Article 5 of Law 3556/2007 (Government Gazette 91A/30.4.2007), as well as with the executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission and accompanying the half-yearly financial statements of the same period (01/01/2020 - 30/06/2020).

This Report provides a concise, yet comprehensive and meaningful account of the significant individual thematic sections that are necessary, based on the above legal framework, and accurately depicts all the relevant and necessary information required by law in order to extract meaningful and in-depth information about the activity during this period for the Company TECHNICAL OLYMPIC S.A. (hereinafter referred to as "Company" or "TECHNICAL OLYMPIC") as well as the TECHNICAL OLYMPIC GROUP which Group, other than TECHNICAL OLYMPIC, also includes the following subsidiaries and Joint Ventures:

FULL CONSOLIDATION METHOD	Country of Establishment	Equivalent Holding %
TECHNICAL OLYMPIC S.A.	GREECE	PARENT
EUROROM CONSTRUCTII '97 SRL	ROMANIA	100.00%
T.O. HOLDING INTERNATIONAL LTD	CYPRUS	100.00%
T.O. CONSTRUCTIONS S.A.	GREECE	88.42%
PORTO CARRAS TOURISM DEVELOPMENTS S.A.	GREECE	30.60%
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	GREECE	41.54%
SAMOS MARINES S.A.	GREECE	99.96%
TOXOTIS S.A.	GREECE	83.45%

At the reporting date of the Financial Statements, there shall be no changes in the ownership structure of the Group's subsidiaries in relation to 31.12.2019 namely on April 15th, the sale of subsidiaries "PORTO CARRAS S.A.", "KTIMA PORTO CARRAS SA", "PORTO CARRAS MARINA S.A." and "PORTO CARRAS GOLF S.A."

Proportional consolidation method	Country of Establishment	Equivalent Holding %
J/V TERNA S.A. - MOCHLOS S.A. - AKTOR S.A. - J/V FOR THE CONSTRUCTION OF THE AIGION TUNNEL	GREECE	30.00%
J/V AKTOR S.A. - MICHANIKI S.A. - MOCHLOS S.A. - J/V PATHE ROAD PAVING	GREECE	28.00%



J/V MOCHLOS S.A. - ATHINAIKI TECHNIKI S.A. - J/V CONTRACTOR FOR THE PANTHESSALIKO STADIUM OF NEA IONIA VOLOS	GREECE	50.00%
J/V MICHANIKI S.A. - J&P - AVAX S.A. ATHENA S.A. - MOCHLOS S.A. - EGATIA ODOS ANTHOCHORI METSOVOS INTERCHANGE OVERPASS	GREECE	34.46%
J/V MOCHLOS S.A./ATHINAIKI TECHNIKI S.A. - ATHINAIKI TECHNIKI S.A. - INTRAKOM S.A. - CONSTRUCTION COMPANY FOR THE J/V OF PANTHESSALIKO STADIUM OF NEA IONIA VOLOS	GREECE	32.50%
J/V MOCHLOS S.A. - ATTIKAT S.A. - VIOTER S.A. - EGNATIA ODOS COMPLETION WORKS FROM IGOUMENITSA INTERCHANGE TO SELLES INTERCHANGE	GREECE	40.00%
J/V MOCHLOS S.A. - ATHENA S.A. - DODONI	GREECE	50.00%
J/V MOCHLOS S.A. - ATHENA S.A. - S2 TUNNEL	GREECE	50.00%
J/V MOCHLOS S.A. - TEO S.A. - AKTIO TOLLS	GREECE	49.00%
J/V MOCHLOS S.A. - TEO S.A. - MAINTENANCE OF MOTORWAY OF BROADER PATRAS BYPASS	GREECE	49.00%
J/V TOXOTIS S.A. - GOUSGOUNIS S.A. - RECONSTRUCTION OF KIFISSOS AVENUE & POSEIDONOS AVENUE INTERCHANGE	GREECE	99.00%
J/V AKTOR S.A. - PORTO CARRAS S.A. - INTRAKAT - ESCHATIA STREAM	GREECE	25.00%
CONSTRUCTION J/V ISAP / AKTOR - PORTO CARRAS	GREECE	30.00%
J/V AKTROP S.A. - TERNA S.A. - PORTO CARRAS S.A. - EGNATIA ODOS - SECTION: FLORINA - NIKI	GREECE	33.00%
J/V MICHANIKI S.A.-MOCHLOS S.A. OLYMPIC VILLAGE	GREECE	33.00%

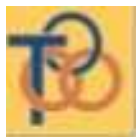
In view of the fact that the Company also prepares consolidated financial statements, this is a single Report comprising of the main separate and consolidated financial data of the Company and its affiliated companies. The Report is included in its entirety together with the Company's financial statements and other statutory items and statements in the annual financial report for the first half of 2020 fiscal year. The Report's thematic sections and their content are detailed as follows:

## SECTION A

### IMPORTANT EVENTS OF THE FIRST HALF OF 2020

The spread of the COVID-19 pandemic, from the beginning of 2020 until today, has led to significant disruptions in global supply and demand, including Greece, and has, therefore, created conditions of intense uncertainty, making it difficult for the macroeconomic environment in the world and local level. At the same time, there is still an inability to estimate both the duration and intensity of the pandemic and the timing of the resumption of recovery, as well as its dynamics.

This uncertainty and the volatile business environment are risk factors that the Group constantly evaluates.



At the same time, the situation that exists both globally and in Greece in the economy and more broadly in society, as a result of the pandemic, constitutes an additional risk factor, which may have an impact on the results and the general course of the Group.

In the current period, the second phase of the pandemic is taking place on a global scale, but also in Greece, with the result that risk conditions are being reshaped, while restrained optimism prevails regarding the finding of a vaccine for the effective treatment of the virus.

The Group Management continues to implement a series of actions, which have been implemented in all areas of operation, such as: health and safety, personnel management, liquidity, to address potential risks. After the sale of the tourism activity, the activities of the Group are limited and therefore the effects of the pandemic are not significant.

In particular, as regards the mooring activity of vessels operated by the subsidiary SAMOS MARINES S.A., up to the date of draft of the financial statements, mainly due to the measures taken by the Greek State to limit the spread of pandemic, where the mooring of passing vessels had stopped which led to a 20% decrease in income compared to the total income of the corresponding comparative period. After the June 1st, when the measures were lifted and the crossings continued uninterrupted, we estimate that the negative impact of the pandemic will not increase further.

Tourism and construction are the Group's two main sectors of activity.

In the tourism sector, the Group continued its activity with the company PORTO CARRAS S.A., owner of the homonymous complex in Sithonia, Chalkidiki and its other subsidiaries, which manage the various activities of the complex (4 hotels, marina, golf, casino, vineyards etc.) until 15/4/2020, when the sale of the companies PORTO CARRAS S.A., KTIMA PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A. which are operating in the PORTO CARRAS complex in Chalkidiki. For the period up to and including the date of sale, due to the pandemic, the hotels and the Casino of the then subsidiary of Porto Carras remained closed under state order, while the Private Marina remained in operation through the then subsidiary Marina Porto Carras and the productive activity of the vineyard and the Winery through its until then subsidiary Ktima Porto Carras.

In the construction sector, during the period from the beginning of the year 2020 until 11/5/2020 (date of completion of the division of this sector), the Group continued to make efforts for the management and financial closure of the projects that its subsidiaries had undertaken in the past. All this construction activity, from 30/9/2019 (split date) onwards is carried out on behalf of the new





company "T.O. CONSTRUCTIONS S.A.". The only construction project, which is currently being executed by the T.O. CONSTRUCTION, specifically from a branch of the company in Romania, is on behalf of the Romanian State and concerns the restoration-reconstruction of the section of the National Road Galicea Mare - Calafat, approximately 37 km long. and contract value ~€18.15 million (excluding VAT).

The public works carried out by the Group in Greece have already been completed and received.

With respect to the private works that are currently in progress, the subsidiary of the PORTO CARRAS S.A. group until 15/4/2020, continued the renovation of the privately owned hotel "Meliton" as well as the improvement of the infrastructure in the Porto Carras complex in Chalkidiki.

In the current period the stagnation in the auction of new projects continued, which depended on:

- The general financial situation of the public sector in Greece and Romania, where the Group has a report due to the execution, mainly, of public works, financed by the State or by bodies of the wider public sector.
- The competitive environment in Greece and abroad

As already announced on 15/4/2020, the shares of the companies developed in the PORTO CARRAS complex of CHALKIDIKI were sold

The value obtained from the MoU, in which the complex was valued on 31/12/2019 and was depicted in the consolidated financial statement item "non-current assets held for sale", amounted to €229 million (gross value: €276 million).

- On 15/4/2020, the date of sale, the value of the complex was adjusted to the final sale price, i.e. €189 million (gross value: €224 million).
- The final price will adjust the Initial Adjusted Transaction Price with the stocks identified by independent consultant cash holdings and cash equivalents (+) and liabilities (-) of each transferred subsidiary on 15/04/2020.

For the calculation of the provisional result (loss of € 29.7 million) from the sale of these subsidiaries to the Financial Statements of the Group, the initial adjusted price of the transaction has been taken into account by deducting the amount paid for the repayment of loan obligations and deducting the obligations of the subsidiaries that have been paid through the escrow account until the date of approval of the financial statements as well as the amount to be paid for the case of the time share holders.

- The Ordinary General Assembly of the shareholders of the company on 21/8/2020, taking into account the relevant proposal of the Board of Directors on this subject, decided to validate all



the decisions taken by the Board of Directors. on 04.12.2019 and 14.04.2020 concerning the sale of the shares of the subsidiaries of KTIMA PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A. held as well as the sale of the shares of PORTO CARRAS S.A. held by the 100% subsidiary of the T.O. INTERNATIONAL HOLDING Ltd

## GENERAL ASSEMBLIES OF THE COMPANY'S SHAREHOLDERS

- On August 21, 2020, the Ordinary General Assembly of Shareholders, at which, besides the above-mentioned decisions and the following decisions were taken:
  1. The financial statements for the fiscal year 2019 were validated and approved.
  2. The payment of fees to the members of the Board of Directors for 2020 was pre-approved in the amount of €250,000.
  3. In accordance to Article 112 of Law 4548/2018, the Company's remuneration report, which is fully in line with the Remuneration Policy approved by the Ordinary General Assembly of 2019. The full text of the Remuneration Report is posted at [www.techol.gr](http://www.techol.gr).
  4. The decision of the company's Board of Directors dated 14/4/2020, was approved and ratified, which unanimously approved the provision of a guarantee in favor of the 100% subsidiary T.O. INTERNATIONAL HOLDING Ltd to secure claims against the latter from the SHARE PURCHASE AGREEMENT – SPA between the Cypriot company T.O. INTERNATIONAL HOLDING Ltd and the company BELTERRA INVESTMENTS Ltd for the sale of the 1,211,782 shares of the Societe Anonyme PORTO CARRAS S.A., held by our aforementioned subsidiary, i.e. 88.42% of the total shares of PORTOR CARRAS S.A., in accordance to the terms mentioned in the Share Purchase Agreement. The above decision of the Board of Directors of the company following the report of the statutory auditors has been published in GEMI as defined in Law 4548/2018.
  5. It validated all the decisions taken by the Board of Directors on 04.12.2019 and 14.04.2020 concerning the sale of the shares of the subsidiaries of KTIMA PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A. held as the sale of the shares of PORTO CARRAS S.A. held by the 100% subsidiary of the T.O. INTERNATIONAL HOLDING Ltd
  6. Decided and instructed the Board of Directors to explore solutions for the transfer of loss-making activities of the Group, taking into account the current unfavorable financial situation due to the pandemic and the financial data of the Group companies



7. The General Assembly, taking into account, on the one hand, the current unfavorable financial situation due to the pandemic and the financial data of the Group companies and following the announcement of 15/4/2020 to the investing public regarding the sale of the shares of both PORTO CARRAS S.A. as well as the other subsidiaries KTIMA PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A., as well as the relevant proposal of the Board of Directors on this subject decided and instructed the Board of Directors to investigate the best way to restructure the structure of the Company and the Group; examining the possibility of setting up new companies to exploit opportunities that would allow the Group to return to profitability.

8. The case of the time – sharing of the company Porto Carras S.A. :

The Porto Carras S.A. subsidiary until 15/04/2020 is involved in legal disputes with time-sharing, which concern time-lease contracts (before the acquisition of the Company by Technical Olympic S.A.), which in the 1990s had bought time slots that allowed them for 50 years to stay in rooms of the VILLAGE INN hotel for one week per year, which, when the Olympic Technical S.A. Group bought from the group of the NATIONAL BANK OF GREECE the shares of the company POTIDAIA S.A. (later PORTO CARRAS S.A.) did not accept as these liabilities belonged to the liabilities and not to the transferred assets of the company put in a special liquidation company T.G.E.A.E. which assets had been transferred to the company POTIDAIA under the provisions on special liquidation. Consequently, any claims of the time share holders should be repaid by the product of the special liquidation.

The total claims from the pending court cases, with the requested interest, amount to approximately €21 million.

Previous decisions of the Supreme Court of Greece have ruled that, since the company that had put the hotel under a time sharing scheme, was placed under special liquidation and an auction followed, the time-lease contracts shall not bind the new business that the hotel acquires because the time allocations belong to liabilities of the specially liquidated company. The time share holders could in this case be compensated by the price paid by the new owner to the liquidator. Subsequently, the groups of time share holders filed new lawsuits against the Company, claiming that they should not have been expelled from the time-leased apartments, although the law allowed it, because this is an "abuse of rights" and with the claim of unjust enrichment of the Company by the operation of the apartments during the week of the lease.

With regard to the above actions of the time share holders against the subsidiary PORTO CARRAS, in the year 2019, six (6) decisions of the Athens Court of Appeal were notified to the



company. With the four of them issued at the end of 2018 and at the beginning of 2019, appeals were filed against an equal number of anti-court groups against first instance decisions that had rejected their lawsuits, while with the two, issued in autumn 2019, the appeals of two were accepted other groups and their actions are partially accepted.

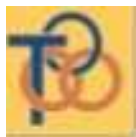
The appellants have lodged an appeal against the above four decisions, while appeal lodges have been lodged against both decisions. Also, in the Court of Appeal of Athens, in November 2019, an appeal was filed against another group of time share holders (part of one of the six groups above), for which a decision was issued at the beginning of September 2020 accepting the appeal of this group and in part their action is admissible.

In particular, as regards the three decisions that accepted the appeals of the time share holders, the total amount of €2,894,975.17 was awarded by decision 5468/2019 of the Athens Court of Appeal, and the total amount of €1.583.161,31 was awarded by the decision 6325/2019 of the Three-Member Court of Appeal of Athens, while the total amount of €416,846.31 was awarded by the decision 5194/2020 of the Three-Member Court of Appeal of Athens, for all three by legal interests from the service of the lawsuit. For the second decision was issued the 35/2020 S.C.. suspending its application for the amount of half of the awarded amount, until the discussion of the company's appeal to the S.C. (11/1/2021).

Due to the identifying nature of the decisions, the company did not pay any amount in 2019.

This was followed, at the beginning of 2020, by the two groups that had in their favor appeals, Payment Orders, Declarations of Enforcement of Autonomous Conservative Seizure, notification of an enforceable inventory of the 1841/2020 payment order of the Athens Court of First Instance with the order dated on 27/2/2020 to be executed for the total of the amount awarded by 6325/2019, a second imposition of an autonomous conservative seizure against the company on the basis of the payment order of the Athens Court of First Instance, based on 1841/2020. Against the above acts, the company exercised the prescribed remedies.

As it appears from the above history, contradictory decisions from all levels of justice have been issued for the cases of the time share holders (Court of First Instance, Court of Appeal, S.C.) This fact makes it very difficult for the Board of Directors to assess the final outcome of these cases in their entirety, taking particular account of the case-law from the relevant decisions of the full Supreme Court. That is why it chose to launch compromise procedures with all the above groups of time share holders, either individually or in groups.



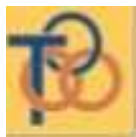
From May 2020, individual compromises and group agreements began to be agreed. To date, the vast majority of time share holders with a total compromise cost of €6,283,289.69 have been compromised, either individually or in groups, while pending compromises are expected to have a total cost of approximately €590,000.

## SECTION B

### FINANCIAL DEVELOPMENTS AND REPORTING PERIOD PERFORMANCE

The course of the Group is reasonably reflected in the Financial Statements of June 30, 2020, as the main financial figures of the continuing activities were as follows:

- The **consolidated turnover** for the period of the first half of 2020 is slightly reduced compared to the comparative period and specifically amounted to €0.210 million compared to €0.335 million of the previous corresponding period of the first half of 2019. The corporate turnover of the first half of 2020 amounted to €0,574 million compared to €0,323 million of the previous corresponding period of the first half of 2019.
- The **consolidated gross results** in the first half of 2020, were loss-making and amounted to €1.79 million from also losses of €1.50 million in the corresponding period of 2019 and are related to the reduction of turnover for the first half of 2020. Correspondingly, the company's gross results for the first half of 2020 marked a profit of €0.16 million compared to profits of €0,19 million in the corresponding period of 2019.
- The **consolidated other operating expenses** show a significant decrease and amounted to €0.109 million compared to €1.48 of the previous corresponding period of the first half of 2019.
- The **consolidated operating results** (earnings before interest, taxes, depreciation and amortisation - EBITDA) of the first half of 2020 were profitable and amounted to €0.05 million against losses of €2.59 million in the corresponding period of 2019. Correspondingly, the corporate operating results (earnings before interest, taxes, depreciation and amortization - EBITDA) of the first half of 2020 were profitable and amounted to €0.52 million against losses of €1.14 million in the corresponding period of 2019.
- The **consolidated depreciations** during the current period are reduced compared to the previous period, i.e. €1.09 million compared to €1.3 million.
- The **Financial Cost of the Group** amounted to €0.47 million compared to €1.44 million from the comparative period.



- The consequence of the above is that the **Consolidated pre-tax results** in the first half of 2020 were loss-making and amounted to €1.6 million against losses of €5.35 million in the corresponding period of 2019. The corporate pre-tax results in the first half of 2020 are profitable by €1.46 million, including profits from investment valuation.
- The **Consolidated results after taxes** for the 2020 fiscal period also marked a loss amounting to €1.61 million compared to losses of €5.19 million for the comparative period of 2019, while the net corporate results after taxes in first half of 2020 amounted to profits of €1.34 million against losses of €1.33 million of the corresponding period 2019.
- The Company and the Group's **income tax** includes the calculation of deferred tax. The tax expense for the Group and the Company amounted to €12 thousand and €122 thousand against tax revenue of 163 thousand and tax revenue of €111 thousand during the comparative period.

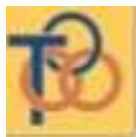
#### **ALTERNATIVE PERFORMANCE MEASURES (APMs)**

In the context of the implementation of the Guidelines "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415e) applicable from July 3rd, 2016 to the Alternative Performance Measures (APMs)

The Group monitors performance through the analysis of key business sectors. The Group assesses the results and performance of each sector on a monthly basis by promptly and effectively identifying deviations from targets and taking corrective measures accordingly. APMs should always be taken into account in conjunction with the financial results drawn up in accordance with IFRS and in no way replace them.

The profitability of the Company is assessed using financial performance APMs as follows:

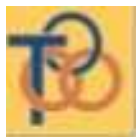
- **Margin of Gross Profit:** The APM is used by the Group Management for the valuation of its activities and is defined as "Gross profit/(loss)" / "Total Sales".
- **EBITDA Margin (Earnings Before Interest Taxes Depreciation & Amortization) – "Profits/(losses) before taxes, investment and depreciation" to Total Sales:** The APM adds the total depreciation of tangible and intangible assets less depreciation of grants to the "Operating results Before Interest Taxes Depreciation & Amortization" and divides by Total Sales for the period. The higher the APM, the more effective the business is.
- **EBIT Margin (Earnings Before Interest & Taxes) – "Profits/(losses) before taxes, investment and depreciation" to Total Sales:** The APM divides the "Operating results before taxes, investment and depreciation" by the Total Sales of the period. The higher the APM, the more effective the business is.



- **EBT margin (Earnings Before Taxes) "Profits/(losses) before taxes" to Sales Total:** The APM divides the "Operating results before taxes, investment and depreciation" by the Total Sales of the period. The higher the APM, the more effective the business is.
- **EAT Margin (Earnings After Taxes) – "Profits/(losses) after taxes" to Total Sales:** The APM divides the "Operation results after taxes" with the Total Sales of the period. The higher the APM, the more effective the business is.
- **Net Borrowing:** The indicator subtracts "Cash flow and cash equivalents" from the sum of short and long-term loan obligations. The lower the APM, the more effective the company's liquidity is.

Tables showing the main financial ratios are listed below:

<b>PROFITABILITY RATIOS</b>	<b>6M 2020</b>	<b>6M 2019</b>
Net profit before tax financial and investment results; and depreciation / Equity*	0%	-1%
<b>PROFITABILITY RATIOS</b>	<b>30/6/2020</b>	<b>30/6/2020</b>
Net results after taxes / Total income	-771%	-1549%
Net results after taxes / Equity	-1%	-3%
<b>FINANCIAL SELF-SUFFICIENCY RATIO</b>	<b>30/6/2020</b>	<b>31/12/2019</b>
Equity / Total liabilities*	79%	54%
<b>BORROWING DEPENDENCY RATIO</b>	<b>30/6/2020</b>	<b>31/12/2019</b>
Total liabilities*	21%	10%
Equity/Total liabilities*	79%	54%
<b>PROFITABILITY RATIO</b>	<b>30/6/2020</b>	<b>30/6/2020</b>
Gross Profit Margin: Gross Profit (Loss) / Total Income	-857%	-448%
Profit margin before taxes, interest, depreciations: Earnings before taxes, interest & depreciation /	24%	-773%



Total income		
Pre-tax profit margin (E.B.T.): Profit (losses) before taxes / Total income	-765%	-1598%
Profit margin after taxes (E.A.T.): Profit (losses) after tax / Total income	-771%	-1549%
* The index was calculated for all activities (continuing and discontinued) in the comparative period		

## MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR

The Group operates in a highly competitive environment. Its expertise, investments in human resources and the creation of infrastructures help the Group to become more competitive in order to overcome evolving circumstances. An important growth lever for the Group will be the finding of new activities in Greece and abroad.

### FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in foreign exchange rates, interest, credit risk, liquidity risk and fair value interest rate risk. The Group's general risk management plan focuses on the most timely forecast of financial market trends and aims to minimize any negative impact on the Group's financial return. Risk management is performed by the central cash management division, which identifies and estimates the financial risks, in cooperation with the departments facing these risks. Prior to the relevant transactions being conducted, approval is received by the executives who are entitled to bind the Group towards its counterparties.

### FOREIGN EXCHANGE RISK

Foreign exchange risk is the value fluctuation risk of financial instruments, assets, as well as assets and liabilities due to changes in foreign exchange rates. The Group operates on a global scale, thus it is exposed to foreign exchange risk primarily due to the conversion of the RON to EUR exchange rate resulting from the Group's activity in the Romanian market. This risk arises mainly from future commercial transactions and liabilities in Romanian currency, which, however, is considered to be limited, since this project is almost complete and the transactions until its completion are not expected to affect the Group's size due to exchange rate fluctuations between RON and Euro.





## **CREDIT RISK AND LIQUIDITY RISK**

The Group is not exposed to credit risk concentrations, with the exception of the construction sector where in recent years the severe economic downturn in Greece has brought about longer delays in the collection of funds from Public Works making it impossible to reliably determine the collection time. In order to cover these delays and to ensure the necessary liquidity in case of prolongation of the above income collection delay, the Group's results may be affected. Due to the aforementioned, the Group's management, despite the fact that it assesses the exposure to credit risk as limited, is in constant contact with its financial advisors, in order to continuously determine the proper policy of reducing or eliminating credit risk in an ever changing environment. On 30/06/2020 the Group and the Company have a positive working capital of €90.8 million and €10.5 million respectively, as a result of the use of the property and the repayment of the loan liabilities. The Group, in accordance with the current situation, does not have any loan liabilities and has a surplus of cash, which allows it to plan its investments.

## **RISK OF FAIR VALUE CHANGES DUE TO INTEREST RATE CHANGES**

The Group's operating income and cash flows are affected by changes in interest rates. Interest rate risk primarily emerges from finance lease liabilities. The Group does not have significant interest bearing assets, the Group's policy is to secure lines of financing from the cooperating banks that meet the planned development and expansion of the Group without hindrance.

In every event, given the limited impact on the Group's operating income and cash flows due to changes in interest rates, the Group's Management assesses that the exposure to this risk is low.

## **DATA FOR THE EVOLUTION OF THE COMPANY ACTIVITIES IN THE SECOND HALF OF 2020.**

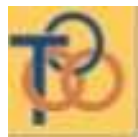
The main uncertainties that the management has to deal with for the second half of 2020 mainly concern:

- Possible collection delays by the Romanian State (construction projects)
- The stagnation in the auction of new projects.

The above uncertainties are expected to affect the second half.

## **SECTION C**

This section includes the most significant transactions between the Company and its related parties (associates) as defined in International Accounting Standard 24. These transactions concern the



provision of business, consulting and management services, commercial premises rentals and other project costs. The Group and company's management benefits are related to BoD fees based on the decisions and approvals given by the General Assembly of shareholders, while managerial executive fees are provided to the Group under service contracts. All transactions are conducted under the normal market terms and types of transactions and are documented on an annual basis with the preparation of the "intra-group transactions" folder.

## TRANSACTIONS WITH RELATED PARTIES

The inter-company sales and purchases for the period 01/01/2020-30/06/2020 and the corresponding comparative period 01/01/2019-30/06/2019 are analyzed as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
<b>Income from the sale of goods &amp; the provision of services</b>				
Subsidiaries	-	-	578,494	328,386
Other associates	-	3,589	-	3,589
<b>Total</b>	<b>0</b>	<b>3,589</b>	<b>578,494</b>	<b>331,975</b>

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
<b>Purchases and fees for services</b>				
Managerial executives	117,114	297,081	51,875	56,450
<b>Total</b>	<b>117,114</b>	<b>297,081</b>	<b>51,875</b>	<b>56,450</b>

Of the aforementioned transactions, transactions with the subsidiaries have been eliminated from the Group's consolidated financial data.

There are income / expenses amounting to €573 thousand among the Group's subsidiaries that are eliminated during consolidation.

All transactions are conducted under the normal market terms and types of transactions and are documented on an annual basis with the preparation of the "intra-group transactions" folder.

## CLAIMS / LIABILITIES WITH ASSOCIATES

The breakdown of inter-company claims / liabilities as at 30/06/2020 and 31/12/2019 is as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>Receivable</b>				
Subsidiaries	-	-	7,978,050	7,043,825
Other associates	114,430	2,750,001	114,430	261,700
Managerial executives	74,472	49,346	23,243	172
<b>Total</b>	<b>188,902</b>	<b>2,799,346</b>	<b>8,115,723</b>	<b>7,305,697</b>

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>Payable</b>				
Subsidiaries	-	-	11,426,339	9,456,461
Other associates	-	7,168	-	-



BoD Members	88,946	182,252	84,946	96,566
Managerial executives	-	-	-	41,625
<b>Total</b>	<b>88,946</b>	<b>189,421</b>	<b>11,511,285</b>	<b>9,594,652</b>

Of the aforementioned balances, balances with subsidiaries have been eliminated from the Group's consolidated financial data.

There are claims/ liabilities amounting to €19,554 thousand among the Group's subsidiaries that are eliminated during consolidation.

No loans have been granted to BoD members or to the Group's managerial executives and their families and there are no claims / liabilities from / to these related parties.

## SECTION D

### PROSPECTS FOR THE SECOND HALF OF 2020

After the sale of the shares of the companies that are developed in the PORTO CARRAS complex of CHALKIDIKI, the group's strategy for the next period primarily has the following objectives:

- The expansion of the Group's activities both inside and outside Greece in tourism, "green" energy and Real Estate - Investment and / or Development. The Group aims at utilizing its know-how combined with its current significant liquidity, seeking to find and exploit investment and development opportunities in the above sectors.
- The valuation and participation on a case-by-case basis of investment projects in the wider maritime sector
- The continuation and completion of the public works in Romania that it has undertaken and are currently in progress. In addition, the valuation and participation on a case-by-case basis of co-financed construction projects (concession projects or PPP projects).
- The reduction of administrative costs by taking appropriate measures.

## SECTION E

### IMPORTANT EVENTS AFTER THE DATE OF THE STATEMENT OF THE FINANCIAL POSITION

The Ordinary General Assembly of the shareholders of the company on 21/8/2020, taking into account the relevant proposal of the Board of Directors on this subject, decided to validate all the decisions taken by the Board of Directors on 04.12.2019 and 14.04.2020 concerning the sale of the



shares of the subsidiaries of KTIMA PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A. held as well as the sale of the shares of PORTO CARRAS S.A. held by the 100% subsidiary of the T.O. INTERNATIONAL HOLDING Ltd

The Board of Directors of the company on 2/7/2020, in order to take advantage of the liquidity of the subsidiary T.O. INTERNATIONAL HOLDING LTD from the sale of the shares of PORTO CARRAS S.A., decided to establish two companies in Cyprus with activities of shipping and the purchase of non-performing loans, because both sectors have favorable opportunities. The establishment of these two companies will serve the purposes of the group and is in line with the decision of the Ordinary General Assembly of September 11th, 2019 for its restructuring in order to make the Technical Olympic Group profitable. To this end, it proposed that the names of these two companies be T.O. SHIPPING LTD and PFC PREMIER FINANCE CORPORATION LTD. Of these, so far, T.O. INTERNATIONAL HOLDING LTD has established SHIPPING LTD, which is a 100% subsidiary, is headquartered in the offices it rents in Nicosia, Cyprus, and its initial capital is one thousand Euros (€1,000).

Other than the above, there are no events subsequent to the financial statements that concern the Group or the Company and for which reference is imposed by the International Financial Reporting Standards.

**Alimos, September 29, 2020**

The Chairman of the Board of  
Directors

KONSTANTINOS A. STENGOS

## C. INTERMEDIATE FINANCIAL INFORMATION OVERVIEW REPORT

To the Board of Directors of **TECHNICAL OLYMPIC SOCIETE ANONYME**

### **Introduction**

We have reviewed the attached summary corporate and consolidated financial position of TECHNICAL OLYMPIC SOCIETE ANONYME, of June 30, 2020 and the relevant summary corporate and consolidated statements of income and other comprehensive income, changes in equity and cash flows of the period in which the tax is due as well as the selected explanatory notes, which compose the interim financial briefing, which is an integral part of the half yearly financial report of L.3556/2007.

The administration is responsible for the preparation and presentation of this interim summary financial briefing, in accordance with the International Financial Reporting Standards, as adopted by the European Union and applicable to the Interim Financial Report (International Accounting Standard "IAS 34"). It is our responsibility to express an opinion on the interim summary financial briefing based on our review.

### **Review Range**

We have carried out our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Interim Financial Information Review conducted by the independent entity auditor". The review of interim financial briefing consists of the submission of exploratory questions mainly to persons responsible for financial and accounting matters and the application of analytical and other review procedures. The review has substantially shorter than the audit, which is carried out in accordance with the International Standard on Auditing incorporated in the Greek Legislation and therefore does not allow us to obtain the assurance that all the important issues that could have come to our notice to be identified in a check. We therefore do not express an opinion of control.

### **Conclusion**

On the basis of our review, we are not aware of anything that would lead us to believe that the attached interim financial briefing has not been prepared, in all material respects, in accordance with IAS 34.

### **Subject Emphasis**

We draw your attention to note 7.14 of the interim summary financial information, which describes the issue of the sale of the band "PORTO CARRAS" and more specifically the fact that the final price of the sale is expected to be finalized after the date of publication of the interim financial briefing. Therefore, the result of the sale may be differentiated by the finalization of the price. There is no reservation in this conclusion.

### **Report on other Legal and Regulatory Claims**

Our review did not identify any material inconsistencies or errors in the statements of the members of the Board of Directors and in the information of the half-yearly Management Report of the Board of Directors, as defined in article 5 and 5a of Law 3556/2007, in relation to the interim corporate and consolidated financial briefing.

Athens, September 30, 2020

The Certified Auditor-Accountant

Panagiotis Noulas  
Reg. No. S.O.E.L. 40711





## D. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1 TO JUNE 30 2020

### 1. SUMMARY STATEMENT OF FINANCIAL POSITION

Amounts in EUR '	note	THE GROUP		THE COMPANY	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Owner-occupied tangible assets	7.1	16,448,185	17,544,877	9,007,525	9,092,339
Right to use an asset	7.1	2,588,702	2,619,268	-	-
Intangible assets		126	126	-	-
Investments in subsidiaries	7.2	-	-	109,780,485	176,421,659
Investments in associates		2,400	2,400	2,400	2,400
Equity Securities		5,750	5,750	-	-
Investment in properties	7.1	13,087,347	13,087,347	12,347,347	12,347,347
Other non current receivables	7.3	12,884,974	12,883,374	7,012,032	6,821,743
<b>Total</b>		<b>45,017,483</b>	<b>46,143,142</b>	<b>138,149,788</b>	<b>204,685,488</b>
<b>Current assets</b>					
Inventories		13,080	13,253	-	-
Claims from customers and other trade receivables		2,529,669	2,330,567	854,433	584,884
Other receivables	7.4	49,903,116	1,665,723	6,554,749	83,535
Cash flows and cash equivalents	5, 7.5	57,333,467	1,029,660	16,522,636	25,375
<b>Total</b>		<b>109,779,333</b>	<b>5,039,203</b>	<b>23,931,818</b>	<b>693,794</b>
<b>Non-current assets intended for sale</b>		-	<b>307,138,180</b>	-	-
<b>Total assets</b>		<b>154,796,815</b>	<b>358,320,525</b>	<b>162,081,606</b>	<b>205,379,282</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		203,466,750	203,466,750	203,466,750	203,466,750
Above par difference		261,240,454	261,240,454	261,240,454	261,240,454
Reserves from the fair value valuation of property and machinery		12,595,210	168,635,839	4,376,502	4,376,502
Reserves from reserves of financial assets at fair value through other comprehensive income		-	-	(162,222,950)	(109,081,867)
Other reserves		12,534,453	27,045,036	11,382,814	11,382,814
Retained earnings		(371,772,469)	(486,271,961)	(176,902,602)	(188,311,929)
Foreign exchange differences		(116,953)	(333,503)	-	-
<b>Equity attributable to the parent's owners</b>		<b>117,947,445</b>	<b>173,782,615</b>	<b>141,340,967</b>	<b>183,072,723</b>
Non-controlling interests		3,807,198	19,257,333	-	-
<b>Total equity</b>		<b>121,754,643</b>	<b>193,039,948</b>	<b>141,340,967</b>	<b>183,072,723</b>
<b>Long-term liabilities</b>					
Deferred tax liabilities		3,608,736	3,467,063	2,047,288	1,925,719
Employee benefit liabilities due to termination of service		114,785	110,725	99,290	96,056
State grants		932,761	948,739	-	-
Long-term financial liabilities	7.7	6,536,970	8,860,686	3,979,188	6,257,870
Other long-term liabilities		2,882,660	2,890,957	1,219,318	1,405,405
<b>Total</b>		<b>14,075,913</b>	<b>16,278,170</b>	<b>7,345,085</b>	<b>9,685,050</b>
<b>Short-term liabilities</b>					
Suppliers and similar liabilities		4,352,325	5,663,999	690,080	566,056
Current tax liabilities		-	520	-	-
Short-term financial liabilities	7.7	498,967	1,389,564	357,977	1,305,486
Liabilities from contracts with customers		380,400	547,402	-	-
Other short-term liabilities	7.9	13,734,568	13,422,699	12,347,498	10,749,968
<b>Total</b>		<b>18,966,261</b>	<b>21,024,184</b>	<b>13,395,555</b>	<b>12,621,510</b>
<b>Total liabilities</b>		<b>33,042,173</b>	<b>37,302,354</b>	<b>20,740,639</b>	<b>22,306,560</b>
Liabilities related to non-current assets for sale		-	127,978,222	-	-
<b>Total equity and liabilities</b>		<b>154,796,815</b>	<b>358,320,525</b>	<b>162,081,606</b>	<b>205,379,282</b>

The accompanying notes form an integral part of the interim summary consolidated and corporate half-yearly financial statements.



## 2. SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Amounts in EUR '	note	THE GROUP		THE COMPANY	
		01/01 - 30/06/2020	01/01 - 30/06/2019*	01/01 - 30/06/2020	01/01 - 30/06/2019
Sales from construction contracts		29,079	118,805	-	-
Provision of services		180,453	215,974	574,000	322,500
<b>Total Sales</b>	<b>6.5</b>	<b>209,532</b>	<b>334,779</b>	<b>574,000</b>	<b>322,500</b>
Cost of sales		(2,005,360)	(1,836,215)	(418,314)	(133,614)
<b>Gross profit/(loss)</b>		<b>(1,795,828)</b>	<b>(1,501,436)</b>	<b>155,686</b>	<b>188,886</b>
Administrative expenses		(1,166,227)	(1,891,984)	(542,988)	(1,011,294)
Distribution expenses		-	(15,016)	-	-
Other expenses		(108,567)	(1,476,228)	(48,181)	(836,974)
Other income		2,030,061	986,660	268,823	409,807
<b>Operating results before tax, financial and investment results</b>		<b>(1,040,561)</b>	<b>(3,898,004)</b>	<b>(166,660)</b>	<b>(1,249,575)</b>
Financial expenses	7.13	(469,410)	(1,437,524)	(219,710)	(191,022)
Financial income		28	11,648	28	1
Other financial results		(29,735)	(25,523)	(21)	-
Profits / (losses) from investments		-	-	1,851,494	-
Profits / (losses) from the valuation of owner-occupied and investment property		(63,024)	-	-	-
<b>Profits / (losses) before tax</b>		<b>(1,602,701)</b>	<b>(5,349,404)</b>	<b>1,465,131</b>	<b>(1,440,596)</b>
Income tax		(12,107)	163,172	(121,569)	110,739
<b>Profits / (losses) after tax from continuing operations</b>		<b>(1,614,808)</b>	<b>(5,186,232)</b>	<b>1,343,562</b>	<b>(1,329,857)</b>
Result from discontinued activities	7.14	(57,666,685)	(4,365,225)	-	-
<b>Profits / (losses) after taxes</b>		<b>(59,281,493)</b>	<b>(9,551,456)</b>	<b>1,343,562</b>	<b>(1,329,857)</b>
<b>Other total income / (losses) of the fiscal year</b>					
<b>Items that will not be subsequently classified in the income statements:</b>					
Revaluation of equity securities - Derecognition due to sale of subsidiaries		-	-	(43,075,320)	(3,315,776)
<b>Total:</b>		-	-	<b>(43,075,320)</b>	<b>(3,315,776)</b>
<b>Items that may be subsequently classified in the income statements:</b>					
Exchange rate differences from the conversion of financial statements of foreign business operations		246,175	313,562	-	-
Depreciation of reserves from valuation of property and machinery at fair value		-	595,388	-	-
<b>Total:</b>		<b>246,175</b>	<b>908,950</b>	-	-
Other comprehensive income after tax for the period		246,175	908,950	(43,075,319)	(3,315,776)
<b>Accumulated comprehensive Income for the period:</b>		<b>(59,035,318)</b>	<b>(8,642,506)</b>	<b>(41,731,757)</b>	<b>(4,645,633)</b>

The accompanying notes form an integral part of the interim summary consolidated and corporate half-yearly financial statements.

\* The items of the consolidated statement of comprehensive income of the comparative annual period have been restated in order to include only the continuing activities of the Group. The results of the interrupted activities are presented separately and are analyzed in the attached notes (note 7.14) in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued activities".

Amounts in EUR '	note	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
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<b>Period results attributable to:</b>					
Owners of the parent company		(1,599,667)	(4,797,558)	1,343,562	(1,329,857)
Non-controlling interests		(15,141)	(388,674)	-	-
<b>From continuing activities:</b>		<b>(1,614,808)</b>	<b>(5,186,232)</b>	<b>1,343,562</b>	<b>(1,329,857)</b>
Owners of the parent company		(54,452,053)	(3,912,809)		
Non-controlling interests		(3,214,632)	(452,416)		
<b>From discontinued activities:</b>		<b>(57,666,685)</b>	<b>(4,365,225)</b>		

<b>Accumulated comprehensive income attributable to:</b>					
Owners of the parent company		(55,835,169)	(7,839,010)	(41,731,758)	(4,645,633)
Non-controlling interests		(3,200,149)	(803,496)	-	-
<b>Total of continuing and interrupted activities</b>		<b>(59,035,318)</b>	<b>(8,642,506)</b>	<b>(41,731,758)</b>	<b>(4,645,633)</b>

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
Profit before taxes	(1,602,701)	(5,349,404)	1,465,132	(1,440,596)
Plus: Financial results	499,117	1,451,400	219,703	191,021
Plus: Investment results	63,024	-	(1,851,494)	-
Plus: Depreciations	1,091,049	1,308,589	114,768	108,369
<b>Profits/(losses) before interest, tax, depreciation, and amortization</b>	<b>50,488</b>	<b>(2,589,415)</b>	<b>(51,891)</b>	<b>(1,141,206)</b>

Basic profits/(losses) per share (€/share) from continuing operations	(0.0393)	(0.1179)	0.0330	(0.0327)
Key profits/(losses) per share (€/share) from discontinued activities	(1.3381)	(0.0962)	-	-

The accompanying notes form an integral part of the interim summary consolidated and corporate half-yearly financial statements.



### 3. SUMMARY STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in EUR '1	Share capital	Share premium	Reserves from the fair value valuation of property and machinery	Other reserves	Retained earnings	Foreign exchange differences	Equity attributable to the parent's owners	Non-controlling interests	Total equity
Balance as at 31/12/2019	203,466,750	261,240,454	168,635,839	27,045,036	(486,271,961)	(333,503)	173,782,615	19,257,333	193,039,949
Effects from the sale of Group subsidiaries	-	-	(156,040,629)	(14,510,583)	170,551,212	-	-	(12,249,986)	(12,249,986)
Transactions with parent's owners	-	-	(156,040,629)	(14,510,583)	170,551,212	-	-	(12,249,986)	(12,249,986)
Profit / (loss) for the period	-	-	-	-	(56,051,719)	-	(56,051,719)	(3,229,773)	(59,281,493)
Other Comprehensive Income	-	-	-	-	-	216,550	216,550	29,625	246,175
Accumulated comprehensive Income for the Period	-	-	-	-	(56,051,719)	216,550	(55,835,169)	(3,200,149)	(59,035,318)
Balance as at 30/06/2020	203,466,750	261,240,454	12,595,210	12,534,453	(371,772,468)	(116,953)	117,947,446	3,807,198	121,754,645

Amounts in EUR '1	Share capital	Share premium	Reserves from the fair value valuation of property and machinery	Other reserves	Retained earnings	Foreign exchange differences	Equity attributable to the parent's owners	Non-controlling interests	Total equity
Balance as at 31/12/2018	203,466,750	261,240,454	219,629,653	27,045,036	(431,124,376)	(470,609)	279,786,907	16,930,194	296,717,102
Balance as at 01/01/2019	203,466,750	261,240,454	219,629,653	27,045,036	(431,124,376)	(470,609)	279,786,907	16,930,194	296,717,102
Profit / (loss) for the period	-	-	-	-	(8,710,366)	-	(8,710,366)	(841,090)	(9,551,456)
Other Comprehensive Income	-	-	(1,694,566)	-	2,289,954	275,968	871,356	37,593	908,950
Accumulated comprehensive Income for the Period	-	-	(1,694,566)	-	(6,420,412)	275,968	(7,839,010)	(803,496)	(8,642,506)
Balance as at 30/06/2019	203,466,750	261,240,454	219,629,653	27,045,036	(437,544,788)	(194,641)	271,947,898	16,126,698	288,074,596

The accompanying notes form an integral part of the interim summary consolidated and corporate half-yearly financial statements.



#### 4. SUMMARY STATEMENT OF CHANGES IN PARENT'S EQUITY

Amounts in EUR '	Share capital	Share premium	Reserves from the fair value valuation of property and machinery	Reserves from reserves of financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Total equity
Balance as at 31/12/2019	203,466,750	261,240,454	4,376,502	(109,081,867)	11,382,814	(188,311,929)	183,072,723
Profit / (loss) for the period	-	-	-	-	-	1,343,562	1,343,562
Total recognized profit / (loss) for the period	-	-	-	(53,141,083)	-	10,065,764	(43,075,320)
Accumulated comprehensive Income for the Period	-	-	-	(53,141,082)	-	11,409,326	(41,731,757)
Balance as at 30/06/2020	203,466,750	261,240,454	4,376,502	(162,222,949)	11,382,814	(176,902,603)	141,340,966

Amounts in EUR '	Share capital	Share premium	Reserves from the fair value valuation of property and machinery	Reserves from reserves of financial assets at fair value through other comprehensive income	Other reserves	Retained earnings	Total equity
Balance as at 31/12/2018	203,466,750	261,240,454	3,978,035	65,295,483	11,382,814	-286,244,108	259,119,427
Profit / (loss) for the period	-	-	-	-	-	(1,329,857)	(1,329,857)
Other Comprehensive Income for the Period	-	-	(0)	(3,315,776)	-	-	(3,315,777)
Accumulated comprehensive Income for the Period	-	-	(0)	(3,315,776)	-	(1,329,857)	(4,645,634)
Balance as at 30/06/2019	203,466,750	261,240,454	3,978,035	61,979,707	11,382,814	(287,573,964)	254,473,794

The accompanying notes form an integral part of the interim summary consolidated and corporate half-yearly financial statements.



## 5. SUMMARY STATEMENT OF CASH FLOWS

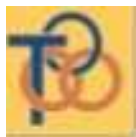
	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019*	01/01 - 30/06/2020	01/01 - 30/06/2019
<b>Amounts in EUR ' </b>				
Cash flows from operating activities				
Profits / (losses) for the period (before tax)	(1,602,701)	(5,349,404)	1,465,131	(1,440,596)
Profit / (loss) for the period (before tax) from discontinued activities	(69,645,725)	(5,055,378)	-	-
Profit revaluations	69,689,904	8,370,043	(1,513,789)	301,857
<b>Total</b>	<b>(1,558,522)</b>	<b>(2,034,740)</b>	<b>(48,658)</b>	<b>(1,138,739)</b>
<b>Changes in Working capital</b>				
(Increase) / decrease in inventories	16,940	(304,374)	-	-
(Increase) / decrease in trade / other receivables	8,112,511	(4,526,966)	(4,002,493)	604,832
Increase / (decrease) in liabilities	(962,570)	8,095,892	1,297,048	958,670
<b>Total</b>	<b>7,166,882</b>	<b>3,264,553</b>	<b>(2,705,445)</b>	<b>1,563,502</b>
<b>Cash flows from operating activities</b>	<b>5,608,360</b>	<b>1,229,812</b>	<b>(2,754,103)</b>	<b>424,763</b>
minus: Income tax payments	0	716	-	(0)
<b>Net cash flows from operating activities</b>	<b>5,608,360</b>	<b>1,230,529</b>	<b>(2,754,103)</b>	<b>424,763</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible fixed assets	(228,699)	(199,675)	(29,953)	(0)
Purchase of intangible assets	(4,364)	(120)	-	-
Sales of financial assets	51,826,712	-	19,916,927	-
<b>Net cash flows from investment activities from continuing operations</b>	<b>51,593,649</b>	<b>(199,795)</b>	<b>19,886,974</b>	<b>(0)</b>
<b>Cash flows from financing activities</b>				
Assumed loans	4,912,940	0	-	0
Loan repayment	(404,791)	(400,000)	(404,791)	(200,000)
Interest earned	32	11,237	28	1
Interest paid	(7,554,448)	(396,816)	(65,418)	(104,927)
Payments of finance lease principal	(215,373)	(141,347)	(165,431)	(115,282)
<b>Net cash flows from financing activities from continuing operations</b>	<b>(3,261,641)</b>	<b>(926,927)</b>	<b>(635.612)</b>	<b>(420.208)</b>
<b>Net increase / (decrease) in cash flows and cash equivalents</b>	<b>53,940,368</b>	<b>103,808</b>	<b>16,497,259</b>	<b>4,556</b>
Opening cash flows and cash equivalents for the period	3,393,099	1,184,839	25,375	5,067
<b>Closing cash flows and cash equivalents for the period</b>	<b>57,333,467</b>	<b>1,288,647</b>	<b>16,522,634</b>	<b>9,622</b>

The following are the net cash flows of the discontinued activities of PORTO CARRAS S.A. and its affiliated subsidiaries:

	01/01 - 30/06/2020	01/01 - 30/06/2019
Operating flows from discontinued activities	7,870,530.17	2,440,293.53
Investment flows from discontinued operations	51,265,449.73	-199,794.58
Financial flows from discontinued activities	-2,542,287.70	-325,44.988
<b>Net increase / (decrease) in cash and cash equivalents of the period:</b>	<b>56,593,692.20</b>	<b>1,915,049.08</b>

The accompanying notes form an integral part of the interim summary consolidated and corporate half-yearly financial statements.

\* The funds of the consolidated Cash Flows statement of the comparative annual period have been reformed in order to include only the continuing activities of the Group. Net cash flows from operating, investment and financing activities of discontinued activities are disclosed in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".



## 6. ADDITIONAL INFORMATION AND EXPLANATIONS

### 6.1. GENERAL INFORMATION ABOUT THE COMPANY

TECHNICAL OLYMPIC was founded in 1965 as a Limited Liability Company under the name "PELOPS LLC - K. Galanopoulos and K. Stengos" Technical and Construction Company and it was domiciled in Patras. In 1967 it was transformed into a societe anonyme under the name "PELOPS Technical Societe Anonyme". In 1980 it was renamed "TECHNICAL OLYMPIC SOCIETE ANONYME". The Company is domiciled in the Municipality of Alimos, Attica (20 Solomou Street, Ano Kalamaki) and is registered in the Societe Anonymes Register (MAE) under number 6801/02/B/86/8. The Company's duration is set at 57 years, namely until 22/12/2037.

In the years 1965-1970, the Company's initial activities comprised of the study and construction of national and provincial roads in the prefectures of Ilia and Achaia as well as the construction of various private building projects in Patras. In the year 1971, the Company dynamically entered other categories of construction projects, it significantly invested in mechanical equipment and in the construction of all kinds of projects (irrigation, plumbing, drainage, harbors, road works, buildings, electromechanical, etc.). In the following years, the Company continued its development policy by making significant investments in fixed equipment and in the acquisition of shares and the establishment of companies of the same and similar scope in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a number of companies that are active in the construction of public and private projects, the construction of housing, tourism and hospitality in general (operation and management of three hotels, golf facilities, operation and management of a marina for pleasure boats, etc.), the use and development of land (REAL ESTATE) in Greece and abroad, build–own–operate–transfer (BOOT) such as the Samos marina. In summary, the Company's key information includes:

#### **Composition of the Board of Directors**

Konstantinos Stengos (Chairman of the BoD)

Georgios Stengos (Vice President and Managing Director)

Andreas Rokkos (Executive Member)

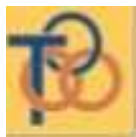
Marina Giotaki (Non-Executive Member)

Charalampos Garbis (Non-Executive Member)

Spyridon Magliveras (Independent, Non-Executive Member)

Dimitrios Vassilopoulos (Independent, Non-Executive Member)

#### **VAT Tax Registration Number**



094105288

**GEMI number**

124004701000

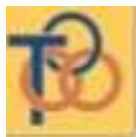
## SCOPE OF ACTIVITIES

TECHNIKI OLYMPIAKI operates as follows:

- In the management, exploitation and indirect construction of marinas through the company SAMOS MARINES S.A.
- The REAL ESTATE construction sector of the property investment industry, through its holding in TOURISM DEVELOPMENTS S.A., PORTO CARRAS S.A. in Greece, EUROROM CONSTRUCTII SRL in Romania.
- In the construction sector through its subsidiary T.O. CONSTRUCTION S.A.
- TECHNICAL OLYMPIC is the Group's key partner as it monitors and coordinates all companies; it defines and oversees the objectives and the projects that they have undertaken to implement; and it ensures the organic and operational synergy of the various sectors.

After the sale of the shares of the companies that are developed in the PORTO CARRAS complex of CHALKIDIKI, the group's strategy for the next period primarily has the following objectives:

- The expansion of the Group's activities both inside and outside Greece in tourism, "green" energy and Real Estate - Investment and / or Development. The Group aims at utilizing its know-how combined with its current significant liquidity, seeking to find and exploit investment and development opportunities in the above sectors.
- The valuation and participation on a case-by-case basis of investment projects in the wider maritime sector
- The continuation and completion of the public works in Romania that it has undertaken and are currently in progress. In addition, the valuation and participation on a case-by-case basis of co-financed construction projects (concession projects or PPP projects).



## **6.2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES**

### **6.2.1. Basis of Presentation**

The Interim Summary Corporate and Consolidated Financial Statements of June 30, 2020 covering the half-yearly period from January 1st to June 30, 2020 (hereinafter the Financial Statements) have been prepared pursuant to International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their Interpretations which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union by June 30, 2020. The Financial Statements for the half-yearly period ended at June 30, 2020, have been prepared in accordance with the provisions of the International Accounting Standard (IAS) 34 "Interim Financial Report". There are no Standards that have been applied before their effective date.

The accompanying Financial Statements have been prepared based on the principle of Continuity of Business given that Management estimates that the Company and its subsidiaries have sufficient resources to ensure their smooth operation in the foreseeable future.

### **6.2.2. Basis of measurement**

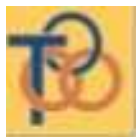
The accompanying separate and consolidated Financial Statements have been prepared based on the historical cost principle, except for tangible assets, investment properties, and investments in equity securities, which are measured at fair value

### **6.2.3. Presentation currency**

The presentation currency is the Euro (currency of domicile of the Group's Parent company) and all amounts appear in Euro, unless otherwise specified. It should be noted that any differences are due to rounding off.

### **6.2.4. Use of estimates**

The preparation of Financial Statements in accordance with IFRSs requires the use of estimates and the exercise of judgments when applying the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are valued, the amount recognized in the course of the fiscal period for certain income and expenses, and the estimates presented for contingent liabilities.



Assumptions and estimates are assessed on an ongoing basis and in line with historical experience and other factors, including expectations for the outcome of future events that are reasonably considered under the circumstances. These estimates and assumptions relate to the future and, as a consequence, the actual results are likely to be different from the accounting calculations.

During the preparation of these Financial Statements, the significant accounting estimates, judgments and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the interim summary financial statements for the period ended on June 30, 2020 and which carry a substantial risk of causing significant changes in the amounts of assets and liabilities within the next fiscal year, remained the same as those applied and in force at the time of preparation of the annual financial statements of December 31, 2019 adopted by the Management for the implementation of the Group's accounting principles, are consistent with those applicable to the Annual Financial Statements of December 31, 2019. As a result of the effects of the spread of the pandemic of COVID-19, the Group Management reviewed the estimates related to the future cash flows where they were used to estimate the recoverable amount of its assets but also to an overall assessment of the impact of the pandemic to the Group's assets. This review did not result in any impairment.

### **6.3. KEY ACCOUNTING POLICIES**

The interim summary Financial Statements for the half-yearly period ended 30/06/2020 include limited information in relation to those of the annual Financial Statements. The accounting policies on the basis of which the Financial Statements were drawn up are consistent with those used for the preparation of the annual Financial Statements for the year ended 31/12/2019, except for the changes in Standards and Interpretations that apply from 01/01/2020 (see Notes 6.3.1 and 6.3.2). Therefore, the attached interim financial statements should be read in conjunction with the last published Annual Financial Statements of 31/12/2019, which include a full analysis of the accounting policies and valuation methods used.





### **6.3.1. New standards, Interpretations, Revisions and Amendments of existing Standards which have entered into force and have been adopted by the European Union**

The following new Standards, Interpretations, and amendments of existing Standards have been issued by the International Accounting Standards Board (IASB), they have not entered into force and are mandatorily effective on or after 01/01/2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01.01.2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting, the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidelines. The revised Conceptual Framework for Financial Reporting includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure in Financial Statements, and guidance on derecognition of assets and liabilities from Financial Statements. Furthermore, the revised Conceptual Framework for Financial Reporting includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments have no impact on the consolidated Financial Statements.

- **Amendments to References to the Conceptual Framework of the Financial Report in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework of the Financial Report, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework of the Financial Report. The objective of these amendments is to update those references and to support transition to the revised Conceptual Framework of the Financial Report. The amendments have no impact on the consolidated Financial Statements.

- **Amendments to IAS 1 and IAS 8: "Definition of Materiality" (effective for annual periods beginning on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of materiality to make it easier for companies to make materiality judgments. The definition of materiality helps companies decide whether information should be included in their financial statements. The new definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in other Standards. The amendments have no impact on the consolidated Financial Statements.



- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Reference Point of Interest Rate" (applicable for annual periods beginning on or after 01/01/2020)**

In September 2019, the IASB issued amendments to certain requirements of specific hedge accounting operations, in order to smooth out any implications arising from the uncertainty which arises from the reform of the Interest Rate Point. The amendments were designed to support the provision of useful financial information by companies during the period of uncertainty resulting from the phasing-out of interest rate benchmarks such as interbank interest rates. In addition, companies are required to provide additional information to investors regarding hedging relationships that are directly affected by these uncertainty conditions. The amendments have no impact on the consolidated Financial Statements.

- **Amendments to IFRS 3: "Definition of a business" (effective for annual periods beginning on or after 01/01/2020)**

The IASB published narrow-scope amendments to IFRS 3 in October 2018 in order to improve the definition of a business. The amendments will help companies determine whether an acquisition constitutes a business combination or asset acquisition. The amended definition points out that an entity's output is to provide goods and services to customers while the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and third parties. In addition to amending the wording of the definition, IASB has provided supplementary guidance via this version. The amendments have no impact on the consolidated Financial Statements.

### **6.3.2. New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have not been adopted by the European Union**

The following new Standards, Interpretations, and amendments of existing Standards have been issued by the International Accounting Standards Board (IASB), but have not entered into force as yet or have not been adopted by the European Union.

- **Amendments to IFRS 16 "Leases" Related to Covid-19 Lease concessions (applicable for annual periods beginning on or after 01/06/2020)**

In May 2020, IASB issued amendments to IFRS 16 which allow tenants not to assess whether a Covid-19-related lease is classified as a lease amendment. More specifically, the amendments specify that in case specific conditions are met, it is not required by the lessees to assess whether specific



lease concessions related to Covid-19 constitute lease amendments. On the other hand, the lessees applying this practical application will adopt an accounting treatment for such lease concessions as they are not lease modifications. The above applies to lease concessions related to Covid-19, which reduce the lease payments that become payable on or before June 30, 2021. The Group will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

- **Amendments to IFRS 4 "Insurance Contracts" - postponement of IFRS 9 (applicable for annual periods beginning on or after 01/01/2021)**

In June 2020, the IASB issued amendments postponing the initial implementation date of IFRS 17 for two years, i.e. it will apply for annual periods beginning on or after January 1st, 2023. As a consequence, the IASB also extended the fixed deadline for the temporary exemption from the application of IFRS 9 "Financial Instruments" included in IFRS 4 "Insurance Contracts", resulting in economic entities being required to apply IFRS 9 for annual periods beginning on or after the January 1st, 2023. The Group will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Reference Point of Interest Rate - Phase 2" (applicable for annual periods starting on or after 01/01/2021)**

In August 2020, the IASB completed the process of valuating and responding to the reform of interbank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old reference interest with an alternative reference interest as a result of the reform. More specifically, the amendments relate to how a company will account for the changes in the contractual cash flows of financial instruments, how it will account for a change in hedging relationships as a result of the reform, as well as relevant information to disclose. The Group will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

- **Amendments to IFRS 3 "Combination of Businesses", under IAS 16 "Fixed Assets", IAS 37 "Provisions, Potential Liabilities and Potential Assets" and "Annual Improvements 2018 - 2020" (applicable for annual periods beginning on or after 01/01/2022)**



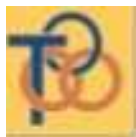
In May 2020, the IASB issued a series of amendments, including a limited number of amendments to three Standards, as well as the Council's Annual Improvements. Such amendments shall provide clarification as regards the wording of the Standards or correct minor consequences, omissions or rebuttals between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Combination of Businesses" update a reference to IFRS 3 to the Financial Reporting Framework without modifying the accounting requirements relating to the combination of businesses.
- The amendments to IAS 16 "Bodies of Fixed Assets" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of data produced during the preparation of such assets to be ready for use. On the contrary, the company recognizes such sales income and related costs in the Income Statement.
- The amendments to IAS 37 "Predictions, Possible Obligations and Potential Assets" specify the costs that a company should incur in the assessment of whether a contract is loss-making.
- The Annual Improvements of IFRS - Cycle 2018-2020 make minor amendments to IFRS 1 "First Implementation of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and Explanatory Examples accompanying IFRS 16 "Leases".

The Group will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023)**

IASB published a new Standard, IFRS 17, in May 2017 which replaces the interim Standard IFRS 4. The aim of the IASB was to develop a single principle-based standard for the accounting of all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based standard would strengthen comparability of financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 sets the requirements that an entity must implement in the financial information related to insurance contracts that it issues and reinsurance contracts that it holds. Furthermore, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to lead to more easily explainable financial performance, and to facilitate the transition by postponing



the date of application of the Standard for 2023, while providing additional assistance to reduce it; effort required during the first application of the Standard. The Group will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Short-Term or Long-Term" (applicable for annual periods beginning on or after 01/01/2023)**

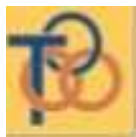
In January 2020, the IASB issued amendments to IAS 1 affecting the requirements for the presentation of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, the requirement for an entity to have the right to postpone the settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarifying that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the classification of the liability is not affected by the management's intentions or expectations regarding the exercise of the right to defer settlement; (c) explain how lending conditions affect the classification; and (d) clarify the requirements relating to the classification of liabilities of an entity to be or may settle by issuing own equity securities. In addition, in July 2020, the IASB issued a one-year postponement amendment to the date of entry into force of the originally issued amendment to IAS 1 as a result of the spread of the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, although no impact is expected. The above have not been adopted by the European Union.

#### 6.4. GROUP STRUCTURE

During the first half of 2020, namely on April 15th, the sale of subsidiaries "Porto Carras S.A.", "KTIMA PORTO CARRAS S.A.", "PORTO CARRAS MARINA S.A." and "PORTO CARRAS GOLF S.A."

Based on the consolidation method as at 30/06/2020, the Group's is presented below:

<b>FULL CONSOLIDATION METHOD</b>	<b>Country of Establishment</b>	<b>Equivalent Holding %</b>
TECHNICAL OLYMPIC S.A.	GREECE	PARENT
EUROROM CONSTRUCTII '97 SRL	ROMANIA	100.00%
T.O. HOLDING INTERNATIONAL LTD	CYPRUS	100.00%
T.O. CONSTRUCTIONS S.A.	GREECE	88.42%
PORTO CARRAS TOURISM DEVELOPMENTS S.A.	GREECE	30.60%
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	GREECE	41.54%
SAMOS MARINES S.A.	GREECE	99.96%
TOXOTIS S.A.	GREECE	83.45%



All the above companies are included in the consolidated financial statements using the total consolidation method.

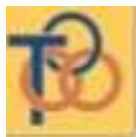
After the reporting date of the half-yearly financial statements, the T.O. SHIPPING LTD was established based in Cyprus, which is a 100% subsidiary of T.O. HOLDING INTERNATIONAL LTD.

Proportional consolidation method	Country of Establishment	Equivalent Holding %
J/V TERNA S.A. - MOCHLOS S.A. - AKTOR S.A. - J/V FOR THE CONSTRUCTION OF THE AIGION TUNNEL	GREECE	30.00%
J/V AKTOR S.A. - MICHANIKI S.A. - MOCHLOS S.A. - J/V PATHE ROAD PAVING	GREECE	28.00%
J/V MOCHLOS S.A. - ATHINAIKI TECHNIKI S.A. - J/V CONTRACTOR FOR THE PANTHESSALIKO STADIUM OF NEA IONIA VOLOS	GREECE	50.00%
J/V MICHANIKI S.A. - J&P - AVAX S.A. ATHENA S.A. - MOCHLOS S.A. - EGATIA ODOS ANTHOCHORI METSOVOS INTERCHANGE OVERPASS	GREECE	34.46%
J/V MOCHLOS S.A./ATHINAIKI TECHNIKI S.A. - ATHINAIKI TECHNIKI S.A. - INTRAKOM S.A. - CONSTRUCTION COMPANY FOR THE J/V OF PANTHESSALIKO STADIUM OF NEA IONIA VOLOS	GREECE	32.50%
J/V MOCHLOS S.A. - ATTIKAT S.A. - VIOTER S.A. - EGNATIA ODOS COMPLETION WORKS FROM IGOUMENITSA INTERCHANGE TO SELLES INTERCHANGE	GREECE	40.00%
J/V MOCHLOS S.A. - ATHENA S.A. - DODONI	GREECE	50.00%
J/V MOCHLOS S.A. - ATHENA S.A. - S2 TUNNEL	GREECE	50.00%
J/V MOCHLOS S.A. - TEO S.A. - AKTIO TOLLS	GREECE	49.00%
J/V MOCHLOS S.A. - TEO S.A. - MAINTENANCE OF MOTORWAY OF BROADER PATRAS BYPASS	GREECE	49.00%
J/V TOXOTIS S.A. - GOUSGOUNIS S.A. - RECONSTRUCTION OF KIFISSOS AVENUE & POSEIDONOS AVENUE INTERCHANGE	GREECE	99.00%
J/V AKTOR S.A. - PORTO CARRAS S.A. - INTRAKAT - ESCHATIA STREAM	GREECE	25.00%
CONSTRUCTION J/V ISAP / AKTOR - PORTO CARRAS	GREECE	30.00%
J/V AKTROP S.A. - TERNA S.A. - PORTO CARRAS S.A. - EGNATIA ODOS - SECTION: FLORINA - NIKI	GREECE	33.00%
J/V MICHANIKI S.A.-MOCHLOS S.A. OLYMPIC VILLAGE	GREECE	33.00%

The above joint ventures are included in the corporate financial statements of the subsidiaries T.O. Construction or Toxotis S.A. by the method of proportional consolidation. The above joint ventures are included in the consolidated financial statements using the method of proportional consolidation.

## 6.5. PRIMARY REPORTABLE SEGMENTS - OPERATING SEGMENTS

The Group's primary reportable segment concerns its operating segment and this is followed by its geographical segment. In accordance with the provisions of IFRS 8, operating segments are



determined based on the "administrative approach". According to this approach, the information which will be disclosed on the operating segments should be based on the Group's internal organizational and administrative structures and on the main items of internal financial reports given to the entity's chief operating decision maker.

The term "chief operating decision maker" defines the Group Management that is responsible for the allocation of resources and in the assessment of the performance of the functional parts of an entity. For the implementation of IFRS 8, the Management of the Group means the Board of Directors.

The Management monitors the operating results of the operating segments separately for decision-making purposes relating to resource allocation and performance evaluation. The Management recognizes five operating segments (construction, hotel, casino operation, marina management and sales of spirits) as the Group's operating segments. The above operating segments are those used by the entity's Management for internal purposes, and management's strategic decisions are taken on the basis of the adjusted operating results of each reportable segment which are used to measure their performance. Segments of lesser importance, for which the required quantitative limits for disclosure are not met, are included in the "other" category in the table below.

It is noted that the Group applies the same accounting principles for the measurement of the operating segments' operating results as those of the Financial Statements. Transactions between operating segments occur within the Group's normal course of business. Cross-segment sales are eliminated at consolidation level.

The results of each sector of the continuing activities for the period 01/01-30/06/2020 and 01/01-30/06/2019 are analyzed in the following tables.

It should be noted that the analysis by sector of the comparative period has been reformed in order to include only the continuing activities of the Group.



	THE GROUP 30/06/2020			
	CONSTRUCTION SECTOR	MARINA MANAGEMENT	OTHER	TOTAL OF CONTINUING ACTIVITIES
<b>Segment Results as at 30/06/2020</b>				
<b>Total Sales</b>	<b>29,079</b>	<b>179,467</b>	<b>574,500</b>	<b>783,046</b>
Sales to intra-company customers	0	0	(573,514)	(573,514)
<b>Sales to external customers</b>	<b>29,079</b>	<b>179,467</b>	<b>986</b>	<b>209,532</b>
<b>Operating profit</b>				
Employee benefits	0	(51,715)	(260,387)	(312,101)
Third-party salaries and expenses	(641,826)	(12,572)	(569,317)	(1,223,715)
Depreciations	(880,354)	(107,292)	(119,382)	(1,107,028)
Other operating income / (expenses)	1,494,900	(33,162)	-68,988	1,392,751
<b>Operating result of the segment</b>	<b>1,799</b>	<b>(25,273)</b>	<b>(1,017,087)</b>	<b>(1,040,561)</b>
Financial expenses	(124,100)	(93,649)	(251,662)	-469,410
Financial Income	0	0	28	28
Profits / (losses) from the valuation of owner-occupied and investment property	(63,024)	0	0	(-63,024)
Other financial results	-40,399	0	10,664	-29,735
<b>Profits / (losses) before tax</b>	<b>(225,723)</b>	<b>(118,922)</b>	<b>(1,258,057)</b>	<b>(1,602,701)</b>
Income tax (deferred tax)	100,642	8,821	(121,569)	-12,107
<b>Profits / (losses) after taxes</b>	<b>(125,081)</b>	<b>(110,101)</b>	<b>(1,379,626)</b>	<b>(1,614,808)</b>
<b>EBITDA</b>	<b>882,153</b>	<b>66,040</b>	<b>-897,705</b>	<b>50,488</b>

Amounts in €	THE GROUP 30/06/2019			
	CONSTRUCTION SECTOR	MARINA MANAGEMENT	OTHER	TOTAL OF CONTINUING ACTIVITIES
<b>Segment Results as at 30/06/2019</b>				
<b>Total Sales</b>	<b>118,805</b>	<b>214,974</b>	<b>322,500</b>	<b>656,279</b>
Sales to intra-company customers		-	(321,500)	(321,500)
<b>Sales to external customers</b>	<b>118,805</b>	<b>214,974</b>	<b>1,000</b>	<b>334,779</b>
<b>Operating profit</b>				
Employee benefits	(99,017)	(62,281)	(195,983)	(357,281)
Third-party salaries and expenses	(296,924)	(18,242)	(150,937)	(466,103)
Depreciations	(1,031,535)	(217,094)	(108,369)	(1,356,997)
Other operating income / (expenses)	(882,643)	(45,150)	(1,124,609)	(2,052,402)
<b>Operating result of the segment</b>	<b>(2,191,312)</b>	<b>(127,794)</b>	<b>(1,578,898)</b>	<b>(3,898,004)</b>
Financial expenses	(1,151,007)	(95,474)	(191,043)	(1,437,524)
Financial Income	11,647	-	1	11,648
Other financial results	(37,722)	-	12,199	(25,523)
<b>Profits / (losses) before tax</b>	<b>(3,368,395)</b>	<b>(223,268)</b>	<b>(1,757,741)</b>	<b>(5,349,404)</b>
Income tax	20,235	32,198	110,739	163,172
<b>Profits / (losses) after taxes</b>	<b>(3,348,160)</b>	<b>(191,069)</b>	<b>(1,647,002)</b>	<b>(5,186,232)</b>
<b>EBITDA</b>	<b>(1,159,778)</b>	<b>40,892</b>	<b>(1,470,529)</b>	<b>(2,589,415)</b>





## 6.6. SECONDARY INFORMATION SEGMENT - GEOGRAPHICAL SEGMENT

The analysis of the Group's results by geographical segment is as follows:

	THE GROUP			
	Sales 30/06/2020	Sales 30/06/2019	Non-current Assets 30/06/2020	Non-current Assets 31/12/2019
GREECE	180,453	215,974	44,952,118	46,074,046
ROMANIA	29,079	118,805	65,365	69,096
TOTAL	209,532	334,779	45,017,483	46,143,142

## 6.7. SEASONALITY

The Group's incomes and results after the sale of the Porto Carras hotel complex do not show significant fluctuations due to seasonality.



## 7. EXPLANATORY NOTES ON FINANCIAL STATEMENTS

### 7.1. OWNED-OCCUPIED TANGIBLE ASSETS – INVESTMENT PROPERTIES – USE RIGHTS

The land and buildings of the Group as well as the machinery of the construction sector are valued at a fair value. The Management of the Group performs valuations on an annual basis unless there are indications in the interim period. On 30/06/2020 and due to the Covid 19 pandemic, the Management examined the possibility of updating the valuations, however, due to the fact that the profile of these fixed assets does not belong to those affected by the current pandemic.

During the period the net investments in tangible assets amounted to €233 thousand for the Group and €30 thousand for the Company.

The investment properties of the Group and the Company amount to €13,087 thousand and €12,347 thousand respectively and did not change during the current period.

There are no restrictions on the liquidation of investments other than the following properties:

- Property in Pylaia, Thessaloniki
- The 1<sup>st</sup> and 4<sup>th</sup> floor property in Glyfada, Attica

Which were sold and re-leased with a lease-back contract.

There are no contractual obligations for the purchase, construction or use of the property investments or for any repairs and maintenance on these.

There are encumbrances on the Company's property with a total value of €9,000 thousand, of which €5,500 thousand are letters of guarantee and €3,500 thousand are loans that have been repaid on 30/06/2020 and therefore the process of elimination of weights.

The Group and the Company did not have any capital expenditure commitments as at June 30, 2020 and December 31, 2019.

The depreciation of the tangible and intangible assets of the Group and the Company for the current period amounted to €1,091 thousand and €115 thousand respectively against €1,356 thousand and €108 thousand in the comparative period.

#### Rights of use

The Group on 30.06.2020 has recognized the right to use and corresponding liability of financial leases as shown in the table below.

Amounts in EUR '1	MARINA SAMOU	THE GROUP MACHINERY	TOTAL
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<b>Value of acquisition or valuation</b>	<b>2,726,542</b>	<b>38,674</b>	<b>2,765,216</b>
<b>On December 31, 2018</b>	<b>2,726,542</b>	<b>38,674</b>	<b>2,765,216</b>
Additions	0	344,756	344,756
Reductions due to the sale of a subsidiary	0	-383,429	-383,429
Reductions	0	0	0
<b>On December 31, 2019</b>	<b>2,726,542</b>	<b>0</b>	<b>2,726,542</b>
<b>Accumulated Depreciations</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>On December 31, 2018</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciations for the period	-107,274	-40,169	-147,443
Reduction of amortization due to the sale of a subsidiary		40,169	40,169
<b>On December 31, 2019</b>	<b>-107,274</b>	<b>0</b>	<b>-107,274</b>
<b>Unqualified Value</b>			
On December 31, 2018	2,726,542	38,674	2,765,216
<b>On December 31, 2019</b>	<b>2,619,268</b>	<b>0</b>	<b>2,619,268</b>
Depreciations for the period	30,566		30,566
<b>On June 30, 2020</b>	<b>30,566</b>	<b>0</b>	<b>30,566</b>
<b>Unqualified Value</b>			
<b>On June 30, 2020</b>	<b>2,588,702</b>	<b>0</b>	<b>2,588,702</b>

Amounts in EUR '	MARINA SAMOU	MACHINERY	TOTAL
<b>Value of liability</b>	<b>2,726,542</b>	<b>38,674</b>	<b>2,765,215</b>
<b>On December 31, 2018</b>	<b>2,726,542</b>	<b>38,674</b>	<b>2,765,215</b>
Additions	0	348,669	348,669
Reductions due to the sale of a subsidiary	0	-387,343	0
<b>On December 31, 2019</b>	<b>2,726,542</b>	<b>0</b>	<b>3,113,884</b>
Financial cost	188,249	4,066	192,315
Rental payments	-228,520	-42,740	-271,260
Reductions due to the sale of a subsidiary		38,674	38,674
<b>On December 31, 2019</b>	<b>-40,271</b>	<b>0</b>	<b>-40,271</b>
<b>Net value of liability</b>			
<b>On December 31, 2018</b>	<b>2,726,542</b>	<b>38,674</b>	<b>2,765,215</b>
<b>On December 31, 2019</b>	<b>2,686,271</b>	<b>0</b>	<b>2,686,271</b>
Financial cost	93,046		93,046
Rental payments	-114,260		-114,260
<b>On June 30, 2020</b>	<b>-21,214</b>	<b>0</b>	<b>-21,214</b>
<b>Net value of liability</b>			
<b>On December 31, 2019</b>	<b>2,665,056</b>	<b>0</b>	<b>2,665,056</b>
<b>Long-term financial liabilities</b>	<b>2,557,782</b>	<b>0</b>	<b>2,557,782</b>
<b>Short-term financial liabilities</b>	<b>107,274</b>	<b>0</b>	<b>107,274</b>

## 7.2. INVESTMENTS IN SUBSIDIARIES

Amounts in EUR '					
NAME OF SUBSIDIARY	COUNTRY	Type of equity relationship	Holding	30-June-20	31-Dec-19
KTIMA PORTO CARRAS S.A.	GREECE	Immediate	96.06%	0	16,830,000
PORTO CARRAS GOLF S.A.	GREECE	Immediate	92.24%	0	10,700,000
PORTO CARRAS MARINA S.A.	GREECE	Immediate	91.23%	0	7,390,000
T.O. CONSTRUCTIONS	GREECE	Indirect	88.42%	0	0
PORTO CARRAS TOURISM DEVELOPMENTS S.A.	GREECE	Immediate	30.60%	153,000	153,000
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	GREECE	Immediate	41.54%	223,292	223,292
SAMOS MARINES S.A.	GREECE	Immediate	99.96%	8,729,518	8,729,518
TOXOTIS S.A.	GREECE	Immediate	83.44%	10,601,722	10,601,722
T.O. HOLDINGS INTERNATIONAL L.T.D.	GREECE	Immediate	100.00%	266,892,695	266,892,695
EUROROM CONSTRUCTII '97 SRL	ROMANIA	Immediate	100.00%	1,819,496	1,819,496
<b>Total investment cost</b>				<b>288,419,722</b>	<b>323,339,722</b>
Valuations				(178,639,237)	(146,918,063)
<b>Total current investment value</b>				<b>109,780,485</b>	<b>176,421,659</b>

The change in the current value of investments is as follows:

Amounts in EUR '	THE COMPANY	
	30/06/2020	31/12/2019
Opening balance for the period	176,421,660	276,686,024
Period impairments	-43,075,320	-100,264,364
Recognition due to sale of holdings	-23,565,855	
<b>Closing balance for the period</b>	<b>109,780,485</b>	<b>176,421,660</b>



On April 15th the sale of the subsidiaries of the Group "PORTO CARRAS S.A.", "KTIMA PORTO CARRAS S.A.", "PORTO CARRAS MARINA S.A." and "PORTO CARRAS GOLF S.A.", was completed, which resulted in a provisional result of €1.85 million profit for the parent company and €29.7 million loss for the Group. During the current year, there was no change in the hierarchy of the company's financial assets.

### 7.3. OTHER LONG-TERM RECEIVABLES

The Group's Long-Term Receivables amounting to €12,885 thousand mainly concern the recognition of claims from construction contracts mainly with the Greek State, for which there are either disagreements with the Greek State or delays in payments resulting in the Management of the Group, in order to defend its rights, in parallel with the continuing efforts to resolve the various issues at Administrative level, the company has also taken legal action.

It should be noted that the court claims against the Greek State bear interest at all time, however, the amounts presented in the Group's Financial Statements are the claimed principle amounts. The presentation as long-term receivables is due to the long delay in settling cases.

The long-term receivables of the Company, amounting to €7,012 thousand, relate to receivables from a subsidiary of the Group.

### 7.4. OTHER RECEIVABLES

The Other Receivables of the Group presented an increase of €48,237 thousand and from €1,666 thousand on 31/12/2019 amounted to €49,903 thousand on 30/06/2020, while the Company presented an increase of €6,471 thousand and from €84 thousand on 31/12/2019 amounted to €6,555 thousand on 30/06/2020. These requirements include €47,367 thousand for the Group and €5,500 thousand for the Company, which come from the sale of the Group's subsidiaries and which are expected to be finalized within the current year with the finalization of the price. More on this subject in §7.14.

### 7.5. CASH FLOWS

The analysis of the cash flows for the Group and the Company is as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Cash in hand	248,148	235,137	5,234	1,319
Cash held at banks	57,085,319	794,523	16,517,402	24,057
<b>Total</b>	<b>57,333,467</b>	<b>1,029,660</b>	<b>16,522,636</b>	<b>25,376</b>

The change in the cash flows of the Group and the Company is due to the money received until 30/06/2020 from the sale of the subsidiaries.

### 7.6. EQUITY

#### A) SHARE CAPITAL - ABOVE PAR



The Company's share capital amounts to €203,466,750 and is divided into 40,693,350 ordinary registered shares, each having a nominal value of €5.00. With respect to the Company's share capital, there are no specific limitations other than those stipulated by current legislation. The Company's shares are listed on the Athens Stock Exchange, are traded in the "Main Market" and belong to the sector/sub-sector Consumer Products & Services / House Construction, while it participates in the DGs. ITF, FTSEMSAGD, FTSEA, DPO, ASI.

There are no end-of-year shares in the parent company held by itself or by its subsidiaries or jointly controlled entities.

As at 30/06/2020, the above par share capital amounts to €261,240,454 and arises from the issue of shares for cash at a value greater than their nominal value.

## **B) FAIR VALUE PROPERTY & MACHINERY VALUATION RESERVES**

The reserves for valuation of property at a fair value, now deferred by the Group on 30/06/2020 and 31/12/2019, amount to €12,595 thousand and €168,636 thousand and by the Company €4,377 thousand for both periods presented. The change in the Group is due to the derecognition, due to the sale of the reserves of the complex of Porto Carras that were recognized until 31/12/2019.

## **C) RESERVES DUE TO VALUATION OF HOLDINGS**

The value of the Company's Reserves from the valuation of the Company's Securities on 30/06/2020 amounts to €(162,222,950) compared to €(109,081,867) on 31/12/2019.

The change is due to the derecognition of part of the reserve due to the sale of the holdings in the subsidiaries KTIMA PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A. amounting to €10,065,764 and the valuation of the subsidiary T.O. HOLDING LTD amounting to € (53,075,319.54).

## **D) OTHER RESERVES**

The other reserves of the Group and the Company on 30/06/2020 show no change in relation to the comparative period 31/12/2019.

## **E) DIVIDENDS**

Given that the company recorded losses, the Ordinary General Assembly decided against the distribution of dividends on 21/08/2020.

## **7.7. LOAN LIABILITIES**

Long-term loan liabilities Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019



Bank borrowing	0	2,188,783	0	2,188,783
Financing and operating lease liabilities	6,536,970	6,671,903	3,979,188	4,069,086
<b>Total</b>	<b>6,536,970</b>	<b>8,860,686</b>	<b>3,979,188</b>	<b>6,257,869</b>

The parent company, within the first half of the current fiscal year, has fulfilled all its banking liabilities.

Short-term loan liabilities Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Bank borrowing	33,952	712,826	23,398	712,202
Financing and operating lease liabilities	465,016	676,738	334,580	593,284
<b>Total</b>	<b>498,967</b>	<b>1,389,564</b>	<b>357,977</b>	<b>1,305,486</b>

Amounts in EUR '	THE GROUP			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Borrowing as at 30/6/2020</b>				
Total long-term loans	0	0	0	0
Total short-term loans	33,952	0	0	33,952
Finance lease liabilities	465,016	2,406,728	4,130,242	7,001,986
<b>Total</b>	<b>498,967</b>	<b>2,406,728</b>	<b>4,130,242</b>	<b>7,035,938</b>

Amounts in EUR '	THE GROUP			
	Up to 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Borrowing as at 31/12/2019</b>				
Total long-term loans	0	2,188,783	0	2,188,783
Total short-term loans	712,826	0	0	712,826
Finance lease liabilities	676,738	2,402,591	4,269,312	7,348,641
<b>Total</b>	<b>1,389,564</b>	<b>4,591,374</b>	<b>4,269,312</b>	<b>10,250,250</b>

Amounts in EUR '	THE COMPANY			
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Borrowing as at 30/6/2020</b>				
Total short-term loans	23,398			23,398
Finance lease liabilities	334,580	3,979,188		4,313,768
<b>Total</b>	<b>357,977</b>	<b>3,979,188</b>	<b>0</b>	<b>4,337,166</b>

Amounts in EUR '	THE COMPANY			
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
<b>Borrowing as at 31/12/2019</b>				
Total long-term loans	0	2,188,783	0	2,188,783
Total short-term loans	712,202	0	0	712,202
Finance lease liabilities	593,284	2,135,089	1,933,997	4,662,370
<b>Total</b>	<b>1,305,486</b>	<b>4,323,872</b>	<b>1,933,997</b>	<b>7,563,355</b>

## 7.8. OTHER PROVISIONS

The Group and Company provisions amount to €36.8 million and €10.8 million respectively and are included in the financial statements items for the Group and Company as follows:

Amounts in €	The Group		The Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>Provisions</b>				
Non current receivables	16,045,857	16,045,857	0	0
Trade receivables	10,627,853	2,188,733	8,717,641	270,448
Other receivables	4,184,260	3,666,361	1,455,294	938,988
Current liabilities	5,966,200	5,966,200	676,799	676,799
<b>Total</b>	<b>36,824,169</b>	<b>27,867,151</b>	<b>10,849,733</b>	<b>1,886,235</b>

## 7.9. OTHER SHORT-TERM LIABILITIES

The other short-term liabilities of the Group and the Company amount to €13,735 thousand and €12,347 thousand compared to €13,423 thousand and €10,750 thousand for the comparative year.



## 7.10. NUMBER & PAYMENTS OF PERSONNEL EMPLOYED

The number of personnel employed as at 30/06/2020 & 30/06/2019 by the Group and the Company is analyzed below:

Amounts in €	THE GROUP	
	30/06/2020	30/06/2019
<b>Number of personnel</b>	<b>36</b>	<b>176</b>
No. of personnel engaged in continuing activities:	36	36
No. of personnel employed in discontinued activities:	0	140

The payroll costs are as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
Salaries, wages and allowances	248,233	273,468	207,641	156,186
Social security expenses	60,446	66,076	50,065	37,961
Retirement benefits (provisions)	3,423	2,722	2,682	1,836
Other employee benefits	-	30,132	-	-
<b>Total of continuing activities</b>	<b>312,101</b>	<b>372,397</b>	<b>260,387</b>	<b>195,983</b>
Total of discontinued activities	504,955	2,211,841	-	-
<b>Total</b>	<b>817,056</b>	<b>2,584,237</b>	<b>260,387</b>	<b>195,983</b>

## 7.11. LOSSES PER SHARE

The losses per share are analyzed as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
Results of period after taxes from continuing operations	(1,599,667)	(4,797,558)	-	-
Results of period after taxes from discontinued operations	(54,452,053)	(3,912,809)	-	-
<b>Weighted number of shares</b>	<b>40,693,350</b>	<b>40,693,350</b>	<b>40,693,350</b>	<b>40,693,350</b>
<b>Key profits/(losses) per share (€/share) from continuing operations</b>	<b>(0.0393)</b>	<b>(0.1179)</b>	<b>0.0330</b>	<b>(0.0327)</b>
<b>Key profits/(losses) per share (€/share) from discontinued operations</b>	<b>(1.3381)</b>	<b>(0.0962)</b>	<b>-</b>	<b>-</b>

## 7.12. CASH FLOW ADJUSTMENTS

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
<b>Profit revaluations for:</b>				
Depreciations of tangible fixed assets	2,983,388	5,585,739	114,768	107,919
Depreciation of asset rights	114,099	60,462	-	-
Depreciations for intangible assets	6,864	7,508	-	450
Income from reversal of provisions	(4,180)	-	-	-
Provisions-Impairments	2,420,895	1,412,803	-	-
(Profit) / loss from foreign exchange differences	(1,712)	11,797	21	-
(Profits) / losses from the valuation of owner-occupied and investment property	26,762,812	-	-	-
(Profits) / losses on the sale of financial assets	29,725,451	-	(1,851,494)	-
Employee benefit liability change	27,587	10,638	3,234	2,468
Depreciations of grants on fixed assets	(149,099)	(310,045)	-	-
Interest income	(32)	(11,652)	(28)	(1)
Interest expenses	7,803,831	1,602,795	219,710	191,022
<b>Total</b>	<b>69,689,904</b>	<b>8,370,043</b>	<b>(1,513,789)</b>	<b>301,857</b>

## 7.13. FINANCIAL EXPENSES

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/6/2020	01/01 - 30/6/2019	01/01 - 30/6/2020	01/01 - 30/6/2019
Interest on finance leases	173,895	403,847	80,849	89,833
Loan interest	49,248	665,592	49,247	71,976
Financial cost for employee benefits	637	734	553	632
Miscellaneous bank expenses	145,395	367,352	77,681	28,581
Guarantee letter commissions	100,235	-	11,381	-



Total of continuing activities	469,410	1,437,524	219,710	191,022
Total of discontinued operations	7,395,146	1,789,139		
<b>Total financial expenses</b>	<b>7,864,557</b>	<b>3,226,663</b>	<b>219,710</b>	<b>191,022</b>

## 7.14. RESULTS OF DISCONTINUED OPERATIONS

The Management of the Cypriot company T.O. INTERNATIONAL HOLDING LTD, a subsidiary of TECHNICAL OLYMPIC S.A. in the context of investigations and actions for the development of the property of its subsidiary PORTO CARRAS S.A., and in particular the search for investors for the acquisition of the property of Porto Carras Grand Resort or any part thereof or of the shares, decided on 3/12/2019 to come to an agreement with the company BELTERRA INVESTMENTS Ltd for the transfer of the shares of PORTO CARRAS S.A.

In the context of the sale of the subsidiary company Porto Carras and because the investors concerned expressed their position that they do not wish to acquire the construction industry of the company PORTO CARRAS S.A., the BoD of the subsidiary company PORTO CARRAS S.A., with its minutes dated 27/09/2019 & 13/11/2019, decided to initiate the partial split-off of the company by transferring its construction sector to a new (established at the same time) company with the maintenance of the hotel sector (namely the sectors and activities providing hotel services, property management, mooring, casino, etc.), in accordance with the provisions of Articles 56 et seq. of Law 4601/2019. Based on the above, the Construction Sector of Porto Carras will be a continuing activity for the Group.

On April 15, 2020 and following the above, the Technical Olympic Group announced an agreement of the company under the name "BELTERRA INVESTMENTS Ltd", for the sale of shares of the company "PORTO CARRAS S.A." belonging to "T.O. International Holding Ltd" ", as well as the subsidiaries of Technical Olympic related to its operation, namely the companies" KTIMA PORTO CARRAS S.A.", "PORTO CARRAS GOLF S.A.", "PORTO CARRAS MARINA S.A."

As from 31/12/2019, the above activities of the Group in PORTO CARRAS S.A. and the related subsidiaries related to it were classified as assets held for sale and discontinued activities pursuant to IFRS 5. The Group in the six-month Financial Statement of 2020 consolidated the above activities until 15/4/2020.

Below are presented the results of the Group's discontinued operations at PORTO CARRAS S.A. and the aforementioned related subsidiaries for the period 1/1-15/4/2020 (in 2020 it was consolidated by the full consolidation method until 15/4/2020) and the period 1/1-30/06/2019:

Amounts in €	THE GROUP	
	01/01 - 30/06/2020	01/01 - 30/06/2019
Discontinued Group Activities		
Total Sales	319,966	5,203,962
Cost of sales	(3,042,422)	(8,535,527)
<b>Gross profit</b>	<b>(2,722,456)</b>	<b>(3,331,565)</b>
Administrative expenses	(1,249,930)	(650,115)





Distribution expenses	(33,842)	(397,374)
Other expenses	(2,344,822)	(796,154)
Other income	507,231	285,090
<b>Operating results before tax, financial and investment results</b>	<b>(5,843,819)</b>	<b>(4,890,119)</b>
Financial expenses	(7,395,146)	(164,024)
Financial income	4	4
Other financial results	(865)	(1,240)
Profits / (losses) from investments	(29,725,451)	
Profits / (losses) from the valuation of owner-occupied and investment property	(26,680,447)	0
<b>Result before taxes</b>	<b>(69,645,725)</b>	<b>(5,055,378)</b>
Income tax	11,979,040	690,154
<b>Result of Use of Discontinued Activities</b>	<b>(57,666,685)</b>	<b>(4,365,225)</b>

At this stage and without prejudice to its completion, the main points of the planned transaction are as follows: The total price that the company will pay under the name "BELTERRA INVESTMENTS Ltd" for the acquisition of all the above assets amounts to €205,000,000, while the price finally corresponds to the Company and its subsidiary "T.O. International Holding Ltd" for the assets that correspond to them amounts to a total of €168,884,530 (if debt free basis). It is noted that the price for the purchase of all the shares of "PORTO CARRAS S.A." is reduced by an amount amounting to €53,994,360 paid for the repayment of loan obligations of the company "PORTO CARRAS S.A." for which the Company had guaranteed. At the same time, the terms of the transaction include the conduct of full due diligence by the Buyer and the provision of ordinary sales declarations by the Sellers, which are estimated to have an impact on the final price.

Reference to the final price was not and still is not possible at this stage. This is because, as already mentioned in a relevant press release, the price will ultimately be determined after the completion of extensive checks (full due diligence) by an independent consultant.

More specifically, the Share & Purchase Agreement (SPA) between the parent company, the subsidiary T.O. INTERNATIONAL HOLDING Ltd as sellers and the company BELTERRA INVESTMENTS Ltd as purchaser provide for the finalization of the price within the current year and after the completion of Operational & Financial - Tax - Legal and Technical Due Diligence by an independent consultant. The audits foreseen in the Purchase and Sales Contracts are expected to be completed within forty working days from the date when the financial data of the transaction audited by the certified auditor will be delivered to the independent consultant.

In the context of the contract for the sale of the complex "PORTO CARRAS" and in accordance with the specific provisions thereof, the sellers are responsible for a period of 5 years from the conclusion of the contract for claims on (i) tax issues, (ii) the ownership of the shares which were the subject of the transaction, (iii) the ownership of the real estate which was the subject of the transaction and (iv) the construction industry. As for the other claims, the sellers are liable for a period of two years and six months from the conclusion of the contract, whereas there is no time limit for liability in respect of time-sharing claims.

The Company has provided a guarantee in favor of its 100% subsidiary "T.O. International Holding Limited" to secure any claims of the buyer from the contract of sale of shares of "PORTO CARRAS S.A."



The final price will adjust the Initial Adjusted Transaction Price with the stocks determined by the independent consultant, cash and cash equivalents (+) and liabilities (-) of each transferred subsidiary during 15/04/2020 and will determine the final result of the parent company and the Group from the sale of the subsidiaries and which will be depicted in the annual financial statements for the fiscal year 2020.

For the calculation of the provisional result (loss of €29.7 million) from the sale of these subsidiaries to the Financial Statements of the Group, the initial adjusted price of the transaction has been taken into account (€168.884.530 )by deducting the amount paid for the repayment of loan obligations and deducting the obligations of the subsidiaries that have been paid through the escrow account until the date of approval of the financial statements as well as the amount to be paid for the case of the time share holders (more on this case in §7.20).

The net assets held for sale (including the rights of non-controlling holdings) of the subsidiaries sold amounted on 15/4/2020 to €146.56 million, forming the provisional results from the sale of interruptions to €29.7 million of which included in the Group Profit Statement (profit/(loss) line after taxes from discontinued activities).

The Group's net cash inflow in 2020 from the sale of discontinued operations amounted to €51.83 million, consisting of the sale price and the recognition of its cash flow.

	01/01 - 30/06/2020
Sales of financial assets available for sale (Amount received)	
Amount received from the sale of financial assets available for sale	56,970,992
Amount of cash flow at the date of sale of the subsidiaries sold:	(5,144,280)
Total:	51,826,712

Below are the net cash flows of the interrupted activities of PORTO CARRAS S.A. and its affiliated subsidiaries:

	01/01 - 30/06/2020	01/01 - 30/06/2019
Operating flows from discontinued activities	7,870,530.17	2,440,293.53
Investment flows from discontinued operations	51,265,449.73	-199,794.58
Financial flows from discontinued activities	-2,542,287.70	-325,44.988
Net increase / (decrease) in cash and cash equivalents of the period:	56,593,692.20	1,915,049.08

## 7.15. INCOME TAX - DEFERRED TAXATION

Deferred tax assets and liabilities are offset when the company has an enforceable legal right to set off current tax assets against current tax liabilities and when the deferred income tax involve the same tax authority.

Deferred tax liability is calculated on temporary differences using the tax rates that are expected to apply in the countries in which the Group companies operate. It is estimated that the amounts that appear in the Statement of Financial Position will be recovered or will be enter an arrangement after the current period.



The final effective tax rate differs from the nominal rate. Several factors influence the effective tax rate, the most important being the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the fixed asset and the rates laid down in Law 4172/2013 but also the different recognition value of the fixed assets and the companies' ability to form untaxed deductions and untaxed reserves.

Pursuant to relevant tax provisions: a) Article 84 (1), Law 2238/1994 (unaudited income tax cases), b) Article 57 (1), Law 2859/2000 (unaudited VAT cases and c) Article 9 (5), Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for fiscal years until 2013 has expired until 31/12/2019, without prejudice to special or exceptional provisions that may provide for a longer period paragraph and under the conditions laid down therein.

Furthermore, according to the established case-law of the Council of State and the Administrative Courts, in the absence of a statute of limitations in the Code of Stamp Duties Law, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year limitation period according to article 249 of the Civil Code.

#### 7.16. EXISTING ENCUMBRANCES

There are encumbrances on the Company's property with a total value of €9,000 thousand, of which €5,500 thousand are letters of guarantee and €3,500 thousand are loans that have been repaid on 30/06/2020 and therefore the process of elimination of weights.

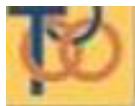
#### 7.17. TRANSACTIONS WITH RELATED PARTIES

The inter-company sales and purchases for the period 01/01/2020-30/06/2020 and the corresponding comparative period 01/01/2019-30/06/2019 are analyzed as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
<u>Income from the sale of goods &amp; the provision of services</u>				
Subsidiaries	-	-	578,494	328,386
Other associates	-	3,589	-	3,589
<b>Total</b>	<b>0</b>	<b>3,589</b>	<b>578,494</b>	<b>331,975</b>

Amounts in EUR '	THE GROUP		THE COMPANY	
	01/01 - 30/06/2020	01/01 - 30/06/2019	01/01 - 30/06/2020	01/01 - 30/06/2019
<u>Purchases and fees for services</u>				
Managerial executives	117,114	297,081	51,875	56,450
<b>Total</b>	<b>117,114</b>	<b>297,081</b>	<b>51,875</b>	<b>56,450</b>

Of the aforementioned transactions, transactions with the subsidiaries have been eliminated from the Group's consolidated financial data.



There are income / expenses amounting to €573 thousand among the Group's subsidiaries that are eliminated during consolidation.

All transactions are conducted under the normal market terms and types of transactions and are documented on an annual basis with the preparation of the "intra-group transactions" folder.

## 7.18. CLAIMS / LIABILITIES WITH ASSOCIATES

The breakdown of inter-company claims / liabilities as at 30/06/2019 and 31/12/2018 is as follows:

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>Receivable</b>				
Subsidiaries	-	-	7,978,050	7,043,825
Other associates	114,430	2,750,001	114,430	261,700
Managerial executives	74,472	49,346	23,243	172
<b>Total</b>	<b>188,902</b>	<b>2,799,346</b>	<b>8,115,723</b>	<b>7,305,697</b>

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>Payable</b>				
Subsidiaries	-	-	11,426,339	9,456,461
Other associates	-	7,168	-	-
BoD Members	88,946	182,252	84,946	96,566
Managerial executives	-	-	-	41,625
<b>Total</b>	<b>88,946</b>	<b>189,421</b>	<b>11,511,285</b>	<b>9,594,652</b>

Of the aforementioned balances, balances with subsidiaries have been eliminated from the Group's consolidated financial data.

There are claims / liabilities among the Group's subsidiaries amounting to €19,554 thousand, which are eliminated on consolidation.

No loans have been granted to BoD members or to the Group's managerial executives and their families and there are no claims / liabilities from / to these related parties.

## 7.19. CHANGES ON ITEMS OF THE PERIOD

The course of the Group is fairly depicted in the Financial Statements of December 30, 2020, as the main financial figures were expressed as follows:

The course of the Group is fairly depicted in the Financial Statements of December 30, 2020, as the main financial figures were expressed as follows:

- The **consolidated turnover** for the period of the first half of 2020 is slightly reduced compared to the comparative period and specifically amounted to €0.210 million compared to €0.335 million of the previous corresponding period of the first half of 2019. The corporate turnover of the first half of 2020 amounted to €0,574 million compared to €0,323 million of the previous corresponding period of the first half of 2019.
- The **consolidated gross results** in the first half of 2020, were loss-making and amounted to €1.79 million from also losses of €1.50 million in the corresponding period of 2019 and are related to the reduction of turnover for the first half of 2020. Correspondingly, the company's gross results for the first half of 2020 marked a profit of €0.16 million compared to profits of €0,19 million in the corresponding period of 2019.



- The **consolidated other operating expenses** show a significant decrease and amounted to €0.109 million compared to €1.48 of the previous corresponding period of the first half of 2019.
- The **consolidated operating results** (earnings before interest, taxes, depreciation and amortisation - EBITDA) of the first half of 2020 were profitable and amounted to €0.05 million against losses of €2.59 million in the corresponding period of 2019. Correspondingly, the corporate operating results (earnings before interest, taxes, depreciation and amortization - EBITDA) of the first half of 2020 were profitable and amounted to €0.52 million against losses of €1.14 million in the corresponding period of 2019.
- The **consolidated depreciations** during the current period are reduced compared to the previous period, i.e. €1.09 million compared to €1.3 million.
- The **Financial Cost of the Group** amounted to €0.47 million compared to €1.44 million from the comparative period.
- The consequence of the above is that the **Consolidated pre-tax results** in the first half of 2020 were loss-making and amounted to €1.6 million against losses of €5.35 million in the corresponding period of 2019. The corporate pre-tax results in the first half of 2020 are profitable by €1.46 million, including profits from investment valuation.
- The **Consolidated results** after taxes in the first half of 2020 were also loss-making and amounted to €1.61 million against also losses of €5.19 million for the corresponding period 2019, while respectively the corporate net results after taxes in the first half of 2020, they amounted to profits of €1.34 million compared to losses of € 1.33 million in the corresponding period of 2019.
- The Company and the Group's **income tax** includes the calculation of deferred tax. The tax expense for the Group and the Company amounted to €12 thousand and €122 thousand against tax revenue of 163 thousand and tax revenue of €111 thousand during the comparative period.

## 7.20. INTEGRATED CLAIMS – LIABILITIES

### A) INFORMATION ABOUT THE GROUP LITIGATION CASES

#### Against the parent company TECHNICAL OLYMPIC S.A.

Litigation cases amounting to €0,336 thousand are pending against TECHNICAL OLYMPIC S.A.

#### Claims made by "TECHNICAL OLYMPIC S.A."



TECHNICAL OLYMPIC S.A. has filed court claims amounting to €1,846 thousand against third parties.

#### **Against the company PORTO CARRAS S.A.**

There are pending court cases against the PORTO CARRAS S.A. amounting to €0,02 thousand for which it is estimated that no negative effect will arise for the Group.

#### **Claims of the subsidiary SAMOS MARINES S.A.**

SAMOS MARINES S.A. has a claim against third parties for €0.078 thousand

#### **Claims by "TOXOTIS S.A."**

TOXOTIS S.A. has a claim against third parties for €0.002 thousand

#### **Case of the time share holders of the company Porto Carras S.A.**

The Porto Carras S.A. subsidiary until 15/04/2020 is involved in legal disputes with time-sharing, which concern time-lease contracts (before the acquisition of the Company by Technical Olympic S.A.), which in the 1990s had bought time slots that allowed them for 50 years to stay in rooms of the VILLAGE INN hotel for one week per year, which, when the Olympic Technical S.A. Group bought from the group of the NATIONAL BANK OF GREECE the shares of the company POTIDAIA S.A. (later PORTO CARRAS S.A.) did not accept as these liabilities belonged to the liabilities and not to the transferred assets of the company put in a special liquidation company T.G.E.A.E. which assets had been transferred to the company POTIDAIA under the provisions on special liquidation. Consequently, any claims of the time share holders should be repaid by the product of the special liquidation.

The total claims from the pending court cases, with the requested interest, amount to approximately €21 million.

Previous decisions of the Supreme Court of Greece have ruled that, since the company that had put the hotel under a time sharing scheme, was placed under special liquidation and an auction followed, the time-lease contracts shall not bind the new business that the hotel acquires because the time allocations belong to liabilities of the specially liquidated company. The time share holders could in this case be compensated by the price paid by the new owner to the liquidator. Subsequently, the groups of time share holders filed new lawsuits against the Company, claiming that they should not have been expelled from the time-leased apartments, although the law allowed it, because this is an "abuse of rights" and with the claim of unjust enrichment of the Company by the operation of the apartments during the week of the lease.

With regard to the above actions of the time share holders against the subsidiary PORTO CARRAS, in the year 2019, six (6) decisions of the Athens Court of Appeal were notified to the company. With the four of them issued at the end of 2018 and at the beginning of 2019, appeals were filed against an equal number of anti-court groups against first instance decisions that had rejected their



lawsuits, while with the two, issued in autumn 2019, the appeals of two were accepted other groups and their actions are partially accepted.

The appellants have lodged an appeal against the above four decisions, while appeal lodges have been lodged against both decisions. Also, in the Court of Appeal of Athens, in November 2019, an appeal was filed against another group of time share holders (part of one of the six groups above), for which a decision was issued at the beginning of September 2020 accepting the appeal of this group and in part their action is admissible.

In particular, as regards the three decisions that accepted the appeals of the time share holders, the total amount of €2,894,975.17 was awarded by decision 5468/2019 of the Athens Court of Appeal, and the total amount of €1.583.161,31 was awarded by the decision 6325/2019 of the Three-Member Court of Appeal of Athens, while the total amount of €416,846.31 was awarded by the decision 5194/2020 of the Three-Member Court of Appeal of Athens, for all three by legal interests from the service of the lawsuit. For the second decision was issued the 35/2020 S.C.. suspending its application for the amount of half of the awarded amount, until the discussion of the company's appeal to the S.C. (11/1/2021).

Due to the identifying nature of the decisions, the company did not pay any amount in 2019.

This was followed, at the beginning of 2020, by the two groups that had in their favor appeals, Payment Orders, Declarations of Enforcement of Autonomous Conservative Seizure, notification of an enforceable inventory of the 1841/2020 payment order of the Athens Court of First Instance with the order dated on 27/2/2020 to be executed for the total of the amount awarded by 6325/2019, a second imposition of an autonomous conservative seizure against the company on the basis of the payment order of the Athens Court of First Instance, based on 1841/2020. Against the above acts, the company exercised the prescribed remedies.

As it appears from the above history, contradictory decisions from all levels of justice have been issued for the cases of the time share holders (Court of First Instance, Court of Appeal, S.C.) This fact makes it very difficult for the Board of Directors to assess the final outcome of these cases in their entirety, taking particular account of the case-law from the relevant decisions of the full Supreme Court. That is why it chose to launch compromise procedures with all the above groups of time share holders, either individually or in groups.

From May 2020, individual compromises and group agreements began to be agreed. To date, the vast majority of time share holders with a total compromise cost of €6,283,289.69 have been compromised, either individually or in groups, while pending compromises are expected to have a total cost of approximately €590,000.



## B) COMMITMENTS FROM CONSTRUCTION CONTRACTS & OTHER COMMITMENTS

The Group's and the company's commitments from construction contracts and guarantees as at 30/06/2020 and 31/12/2019 include:

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Good performance guarantees	14,544,785	15,046,629	3,486,575	4,163,971

### COMMITMENTS FOR THE PORTO CARRAS COMPLEX

- According to the contract dated 15.4.2020 for the purchase and sale of shares of Porto Carras by T.O. International Holding Ltd subsidiary of Technical Olympic in the company BELTERRA INVESTMENTS Ltd in combination with the guarantee contract dated 15.4.2020, Technical Olympic guaranteed in favor of the buyer on behalf of her subsidiary for the satisfaction of any claim with a genuine reason that dates back to 15.4.2020 arise in respect of the following issues: (a) pending court cases and threatened administrative fines (b) tax liabilities (c) subsidy liabilities (d) labor-related liabilities (e) corporate liabilities. The aforementioned warranty of Technical Olympic is limited both quantitatively and temporally depending on the nature of the aforementioned requirement in accordance with the specific terms and agreements mentioned in the aforementioned contracts.
- According to the 15.4.2020 purchase and sale contracts of shareholders of the subsidiaries of the Group "KTIMA PORTO CARRAS S.A.", "MARINA PORTO CARRAS S.A.", "GOLF PORTO CARRAS S.A.", the Technical Olympic sold to BELTERRA INVESTMENTS Ltd its participation in the aforementioned companies and assumed the responsibility as a seller towards the buyer to satisfy at its rate any claim with a generic reason that dates back to 15.4.2020, to recover as specifically mentioned in the aforementioned contracts. The responsibility of Technical Olympic is limited both quantitatively and temporally depending on the nature of the claims in accordance with the specific terms and agreements referred to in the aforementioned contracts.

## 7.21. FINANCIAL ASSETS AND LIABILITIES & MEASUREMENT AT FAIR VALUE

### Financial assets

Below is a description of the financial assets other than the cash flow for the Group and the Company:

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Financial assets				
Trade and other receivables	52,432,785	3,996,290	7,409,182	668,419
Equity Instruments	5,750	5,750	0	0
Other non current receivables	12,884,974	12,883,374	7,012,032	6,821,743
<b>Total</b>	<b>65,323,509</b>	<b>16,885,414</b>	<b>14,421,214</b>	<b>7,490,162</b>





Amounts in EUR '	THE GROUP		THE COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>Financial assets</b>				
Distributed in the short term assets:	52,432,785	3,996,290	7,409,182	668,419
Allocated to long-term assets:	12,890,724	12,889,124	7,012,032	6,821,743

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>Financial liabilities</b>				
Trade and other payables	21,349,953	22,525,057	14,256,896	12,721,429
Financial liabilities	7,035,938	10,250,250	4,337,166	7,563,356
Other non current receivables	0	0	0	0
<b>Total</b>	<b>28,385,891</b>	<b>32,775,307</b>	<b>18,594,061</b>	<b>20,284,785</b>

Amounts in EUR '	THE GROUP		THE COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>Financial liabilities</b>				
Distributed in the short-term liabilities:	18,966,261	21,023,664	13,395,555	12,621,510
Distributed in the long-term liabilities:	9,419,631	11,751,643	5,198,506	7,663,275

Financial and non-financial assets and financial liabilities that are measured at fair value in the Group's and Company's Statement of Financial Position are classified under the following hierarchy at 3 levels in order to determine and disclose the fair value of financial instruments per technical valuation:

**Level 1:** Investments that are measured at fair value on the basis of quoted (non adjusted) prices in active markets for identical assets or liabilities.

**Level 2:** Investments valued at fair value based on valuation models in which all items that materially affect fair value are based (either directly or indirectly) on observable market data.

**Level 3:** Investments valued at fair value based on valuation models in which items that materially affect fair value are based non-observable market data. This level includes investments whose fair value calculation is based on non-observable market data (such as a five-year business plan), but also using observable market data (Beta, NetDebt/Enterprise Value of identical companies in the respective industry as included in the WACC formula).

Amounts in €	THE GROUP 30/06/2020			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial Assets</b>				
Investments in associates			2,400	2,400
Equity Securities			5,750	5,750
<b>Net Fair Value</b>	<b>0</b>	<b>0</b>	<b>8,150</b>	<b>8,150</b>

Amounts in €	THE COMPANY 30/06/2020			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Financial Assets</b>				
Investments in subsidiaries		109,780,485		109,780,485
Investments in associates			2,400	2,400
<b>Net Fair Value</b>	<b>0</b>	<b>109,780,485</b>	<b>2,400</b>	<b>109,782,885</b>

Amounts in €	THE GROUP 30/06/2020			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Non-financial assets</b>				
Owner-occupied Fixed Assets at fair value			16,448,185	16,448,185
Investment in properties			13,087,347	13,087,347
<b>Net Fair Value</b>	<b>0</b>	<b>0</b>	<b>29,535,532</b>	<b>29,535,532</b>

Amounts in €	THE COMPANY 30/06/2020			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>Non-financial assets</b>				
Owner-occupied Fixed Assets at fair value			8,868,541	8,868,541
Casino License				0
Investment in properties			12,347,347	12,347,347
Financial assets at fair value through profit or loss				0
<b>Net Fair Value</b>	<b>0</b>	<b>0</b>	<b>21,215,888</b>	<b>21,215,888</b>



## 7.22. UNAUDITED TAX FISCAL YEARS

The Company has been tax audited up to and including 2009. The total provisions for the Group's companies' unaudited tax fiscal years amounted to €1,571 thousand. In addition, it is estimated that the outcome of the future tax audit for the unaudited fiscal years will not bring about other significant charges for the Company and the Group.

For the 2011 to 2013 fiscal years, the Parent Company and all the subsidiaries that operate in Greece, which is mandatorily audited by Statutory Auditors, had been subjected to the tax audit by Certified Auditors as defined in the provisions of Article 82. (5) Law 2238/1994 and for the fiscal year 2014 to fiscal year 2018 to a tax audit provided for by the provisions of article 65A of Law 4174/2013 and the POL. 1124/2015 and received the Tax Compliance Certificates with an unqualified opinion. With respect to the 2019 fiscal year, the Group's companies that are domiciled in Greece, which are mandatorily audited by Certified Auditors have been subjected to an optional tax audit, which is currently in progress and the relevant tax compliance certificate is expected to be issued after the publication of the annual Financial Statements as at December 30, 2020. If additional tax liabilities arise up until the completion of the tax audit, it is estimated that these will not have a material impact on the Financial Statements of the Group and the Company.

The tax audit concerning the income tax and the property tax of the subsidiary "PORTO CARRAS S.A." for the 2013 fiscal period was completed on 29/3/2019: As regards income, no substantial finding was found. As regards Property Tax, the audit did not ascertain any differences that needed to be accounted for.

The unaudited fiscal years of the Group's companies are summarized in the following table:

COMPANY NAME	UNAUDITED TAX FISCAL YEARS
TECHNICAL OLYMPIC S.A.	2014 to date
PORTO CARRAS TOURISM DEVELOPMENTS S.A.	2014 to date
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	2014 to date
SAMOS MARINES S.A.	2014 to 2017
TOXOTIS S.A.	2007 to 2010, 2014 to 2016
EUROROM CONSTRUCTII '97 SRL	Since its inception

\* Regarding the tax liabilities of the companies operating within the Porto Carras complex and transferred on 15/04/2020, a relevant note 7.20.B. is quoted.

On 31/12/2019, the fiscal years until 31/12/2013 in accordance with the provisions of Art. 36 (1) of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative, estimated or corrective tax assessment in specific cases.



## 7.23. PURPOSES AND CIVIL MANAGEMENT POLICY

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group operates in a highly competitive environment. Its expertise, investments in human resources and the creation of infrastructures help the Group to become more competitive in order to overcome evolving circumstances. An important growth lever for the Group will be the finding of new activities in Greece and abroad.

### FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in foreign exchange rates, interest, credit risk, liquidity risk and fair value interest rate risk. The Group's general risk management plan focuses on the most timely forecast of financial market trends and aims to minimize any negative impact on the Group's financial return.

Risk management is performed by the central cash management division, which identifies and estimates the financial risks, in cooperation with the departments facing these risks. Prior to the relevant transactions being conducted, approval is received by the executives who are entitled to bind the Group towards its counterparties.

### FOREIGN EXCHANGE RISK

Foreign exchange risk is the value fluctuation risk of financial instruments, assets, as well as assets and liabilities due to changes in foreign exchange rates. The Group operates on a global scale, thus it is exposed to foreign exchange risk primarily due to the conversion of the RON to EUR exchange rate resulting from the Group's activity in the Romanian market. This risk arises mainly from future commercial transactions and liabilities in Romanian currency, which, however, is considered to be limited, since this project is almost complete and the transactions until its completion are not expected to affect the Group's size due to exchange rate fluctuations between RON and Euro.

### CREDIT RISK AND LIQUIDITY RISK

The Group is not exposed to credit risk concentrations, with the exception of the construction sector where in recent years the severe economic downturn in Greece has brought about longer delays in the collection of funds from Public Works making it impossible to reliably determine the collection time. In order to cover these delays and to ensure the necessary liquidity in case of prolongation of the above income collection delay, the Group's results may be affected. Due to the aforementioned, the Group's management, despite the fact that it assesses the exposure to credit risk as limited, is in constant contact with its financial advisors, in order to continuously determine the proper policy of reducing or eliminating credit risk in an ever changing environment.

On 30/06/2020 the Group and the Company have a positive working capital of €90.8 million and €10.5 million respectively, as a result of the use of the property and the repayment of the loan liabilities. The Group, in



accordance with the current situation, does not have any loan liabilities and has a surplus of cash, which allows it to plan its investments.

### **RISK OF FAIR VALUE CHANGES DUE TO INTEREST RATE CHANGES**

The Group's operating income and cash flows are affected by changes in interest rates. Interest rate risk primarily emerges from finance lease liabilities. The Group does not have significant interest bearing assets, the Group's policy is to secure lines of financing from the cooperating banks that meet the planned development and expansion of the Group without hindrance.

In every event, given the limited impact on the Group's operating income and cash flows due to changes in interest rates, the Group's Management assesses that the exposure to this risk is low.

## **8. EVENTS AFTER THE BALANCE SHEET DATE**

Other than the aforementioned, there were no events subsequent to the Financial Statements at June 30, 2020, concerning either the Group or the Company, for which the International Financial Reporting Standards require either reference to or the differentiation of amounts of the published Financial Statements.

**Alimos, September 29th, 2020**

**THE BoD CHAIRMAN**

**KONSTANTINOS A. STENGOS**  
ID card no. AB 342754

**THE CHIEF FINANCIAL OFFICER**

**KONSTANTINA P. ALEXOPOULOU**  
ID card no. AB 342434

**THE VICE PRESIDENT &  
MANAGING DIRECTOR**

**GEORGIOS K. STENGOS**  
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**HEAD OF ACCOUNTING**

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