



**ΤΕΧΝΙΚΗ ΟΛΥΜΠΙΑΚΗ**

Ο Μ Ι Λ Ο Σ Ε Τ Α Ι Ρ Ι Ω Ν

Annual Analysts' Briefing  
in accordance with Article 4.1.4.3.2 of the  
Regulation of the Athens Stock Exchange

# Annual Financial Report TECHNICAL OLYMPIC GROUP OF COMPANIES 2022

according to the  
International Accounting Standards (IAS)  
and International Financial Reporting Standards (IFRS)  
**31.05.2023**





## Consolidated Income

<i>Amounts in th. EUR</i>	<b>01/01 - 31/12/2022</b>	<b>01/01 - 31/12/2021</b>
Sales*	13.971	6.816
Gross profit/(loss)	3.652	356
Administrative expenses	-3.655	-3.964
Operating results	725	-1.791
Profits / (losses) before tax	2.45	-2.328
Profits / (losses) after tax	1.3	-4.287
Result from discontinued operations	-	-1.116

(\*) Revenues in the fiscal year 2022 show an increase mainly due to the change of the daily charter from 24 th. \$ to 58 th. \$ of the ROMA ship and that the incorporation has been done for 12 months versus 9 in 2021. In addition, Samos Marina shows an increase in fiscal year 2022.



## Group Key Figures/Indicators

<i>Amounts in th. €</i>	<b>Indicator calculation</b>	<b>01/01 - 31/12/2022</b>	<b>01-01 - 31/12/2021</b>
<b>Working Capital</b>	Current assets – Short term liabilities (A) - (B)	<b>50.885</b>	<b>64.262</b>
<b>Net Debt</b>	Total Financial Liabilities – Total Cash (A) - (B)	<b>-12.337</b>	<b>-19.272</b>
<b>% EBITDA</b>	EBITDA / Sales (A)/(B)	<b>47%</b>	<b>17%</b>

- § Due to the sale of the Porto Carras complex, the Group has significant liquidity and minimal debt.
- § Investments have been made mainly in shipping but also in the other sectors in which the Group operates for the optimal use of the cash surplus, such as the acquisition of mortgage red loans, the acquisition of a helicopter which was rented for 7 years with a net return of 10% and in Real Estate with the acquisition of the property of Vari Koropi.



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Ο Μ Ι Λ Ο Σ Ε Τ Α Ι Ρ Ι Ω Ν

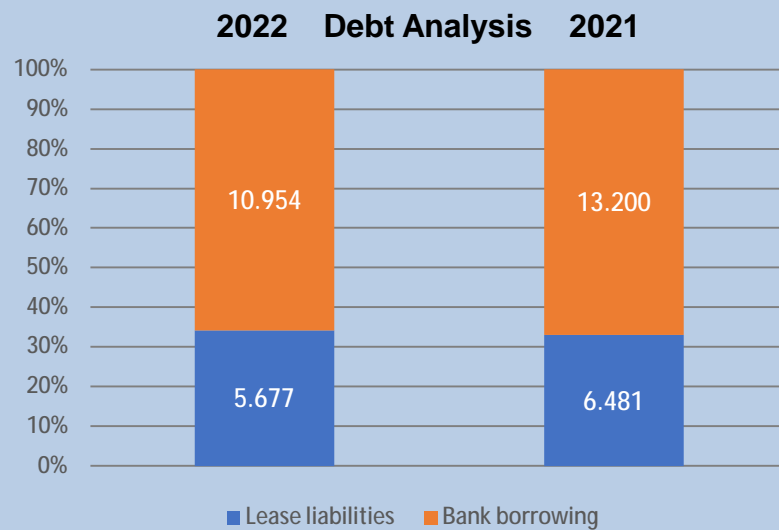
## Group Financial Position

<i>Amounts in th. €</i>	<b>31/12/2022</b>	<b>31/12/2021</b>
Tangible and Right-of-use assets (Owner-occupied and Investment assets)	118.589	74.931
Equity Instruments	30.284	30.456
Commercial and other receivables	27.206	33.569
Financial assets at fair value through profit and loss & other total income	13.912	12.688
Cash and cash equivalents	28.080	37.931
Other assets	10.769	6.415
<b>Total assets:</b>	<b>228.840</b>	<b>195.989</b>
Financial liabilities	19.950	23.104
Deferred tax obligations/ Current tax liabilities	4.067	3.727
Commercial and other obligations	3.256	3.315
Other liabilities	11.321	11.491
<b>Equity</b>	<b>190.245</b>	<b>154.352</b>
<b>Total liabilities and equity:</b>	<b>228.840</b>	<b>195.989</b>

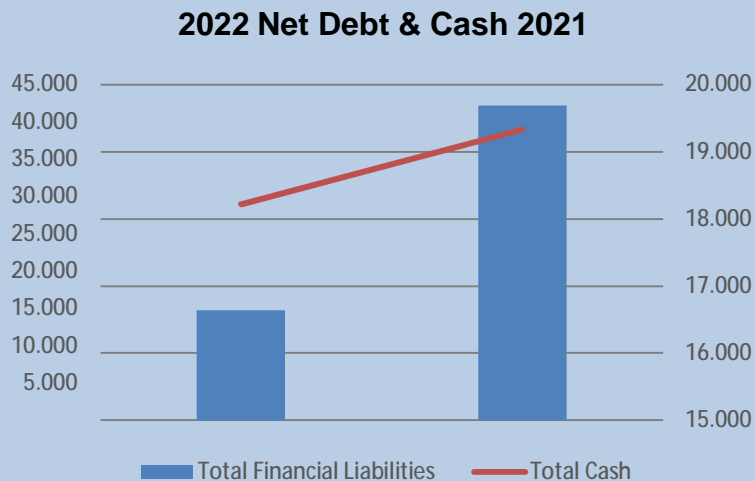
Source: Annual Reports Techol, 2022.



## Liquidity



	2022	2021
<b>Bank borrowing</b>	10.954	13.200
<b>Finance and Operating lease liabilities*</b>	5.677	6.481
<b>Total Financial Liabilities</b>	<b>16.631</b>	<b>19.681</b>
<b>Cash and cash equivalents</b>	28.080	37.931
<b>Blocked bank deposits</b>	887	1.022
<b>Total Cash</b>	<b>28.967</b>	<b>38.953</b>
<b>Net debt liabilities</b>	<b>-12.337</b>	<b>-19.272</b>



\* The lease obligations include an amount of € 2.3 million. (€ 2.4 million for 2021) concerning the recognition of the obligation of future leases for the Samos Marina under IFRS 16 Leases" and other leases to the Group



## Group Cash Flow

<i>Amounts in th. €</i>	01/01 - 31/12/2022	01-01 - 31/12/2021
Profits / (losses) before tax	2.450	(3.443)
Depreciations	5.872	2.947
Provisions	610	(445)
Financial Results	597	1.380
Results of Valuation	(435)	(275)
Recognized revenue due to future readjustment of charters rentals	(5.195)	
Income from dividends	(4.112)	(262)
(Profits) / loss from disposal of financial assets at fair value through profit or loss	1.714	(427)
Other assets	605	1.287
Changes in Working capital	2.615	(2.540)
<b>Operating Flows</b>	<b>4.722</b>	<b>(1.779)</b>

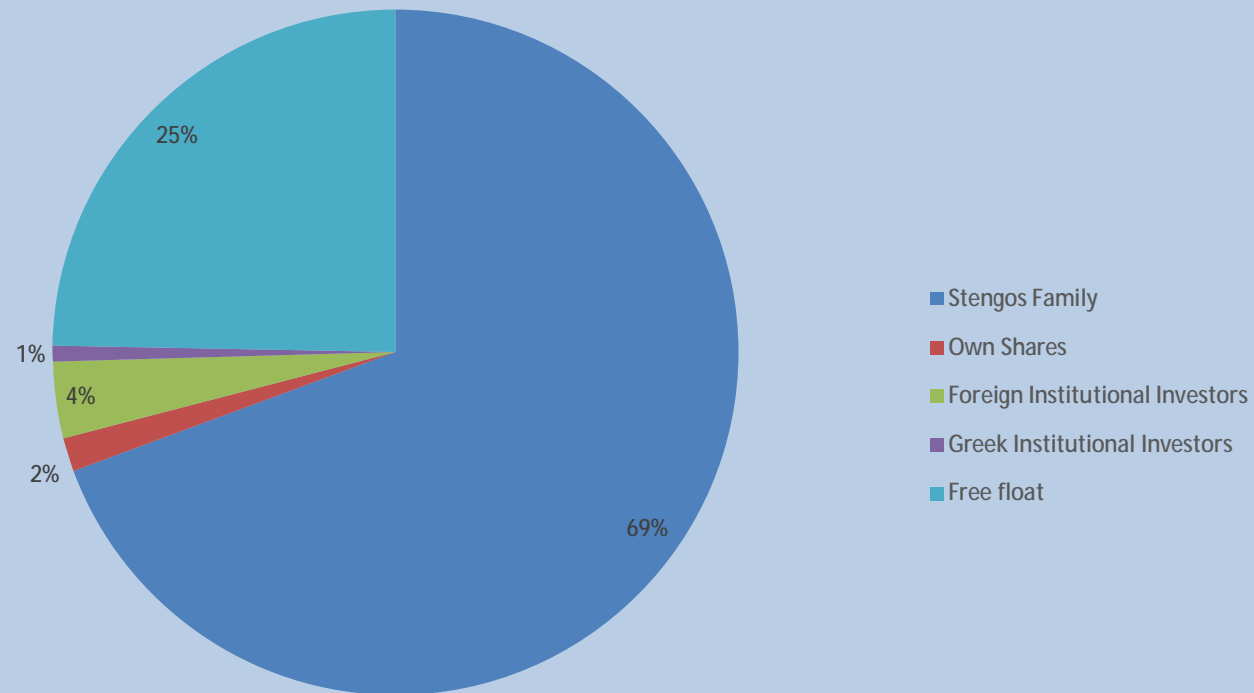
<i>Amounts in th. €</i>	01/01 - 31/12/2022	01-01 - 31/12/2021
<b>Operating Flows</b>	<b>4.722</b>	<b>(1.779)</b>
<b>Investment Flows</b>	<b>(9.194)</b>	<b>(25.102)</b>
<b>Financial Flows</b>	<b>(5.398)</b>	<b>12.159</b>
<b>Total Cash Flow</b>	<b>(9.870)</b>	<b>(14.722)</b>

§Total cash flows show that the Group has invested in recent years.

§Significant investments are expected following the sale of Porto Carras.

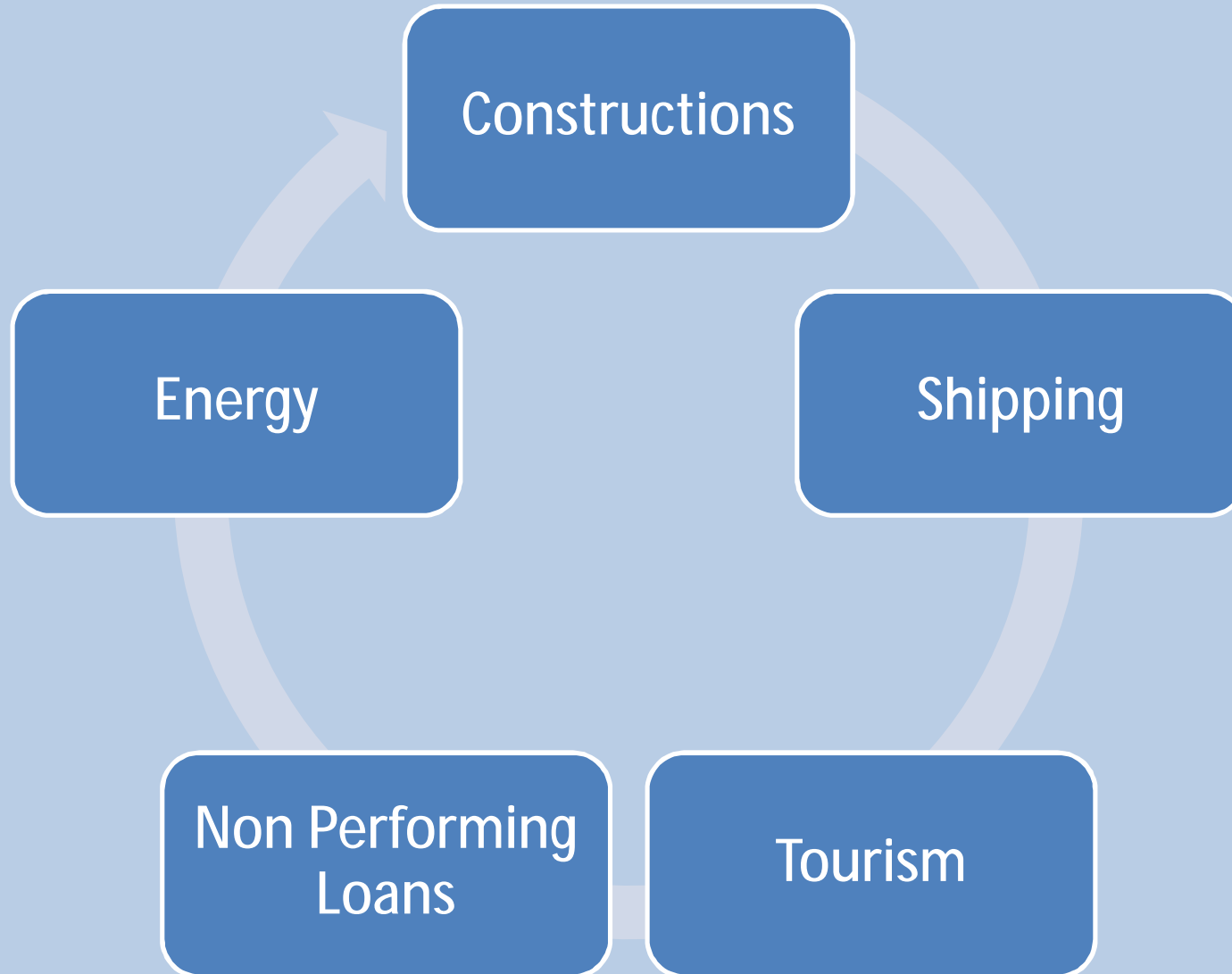


## Shareholders Structure





## Activity Sectors







## Investments

- Investment in Shipping**

Name of Ship	IMO number	Type	Built	TEU	LWT	% Participation	Initial Cost (th. \$)	Ship Valuation (th. \$)
ZIM HAIFA	9218650	Container	2001	5.514	24.453	15%	1.102	20.875
MAERSK KALMAR	9153862	Container	1998	6.69	28.423	15%	890	32.875
MAERSK KIMI	9162227	Container	1998	6.69	28.423	15%	890	32.875
TONSBERG	9216999	Container	2001	5.551	23.291	15%	1.252	50.375
ZOI	9216987	Container	2000	5.551	23.291	15%	932	51,250
STAMATIS B	9280811	Container	2004	4.226	16.776	15%	960	21.625
ROMA	9304447	Container	2006	9.784	36,218	85%	11.915	90.75

- Aviation Investments**

The company bought an AGUSTA A109S helicopter which it leased for 7 years to a flight transport management company with an annual return of 10%.



# Investments

- **Investments in Real Estate**

The Company acquired through auction a three-storey retail building and two basement floors with a total area of 4,267 m<sup>2</sup> on a plot of 4,570 m<sup>2</sup>, located at the 2nd km. of Vari-Koropi Avenue in Koropi, East Attica where it was the highest bidder offering the amount of €2,512,000.

- **Investments in NPLs**

The company "PFC PREMIER FINANCE CORPORATION LTD" (100% subsidiary of T.O INTERNATIONAL HOLDING LTD) acquired 50% of the Irish company "MOUNT STREET HELLAS HOLDCO LIMITED". The acquired company owns 100% of the following companies: "MOUNT STREET HELLAS ADVISORY LIMITED", (Irish company with branch in Greece) and "MOUNT STREET HELLAS S.A.M.R.L.C", (Greek single-member societe anonyme licensed for the management of receivables from loans and credits). The purchase price amounted to €450,000.

The Company acquired two receivables from non-performing mortgage loans for which there was a debt-to-asset swap agreement prior to their acquisition.



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