

AKTOR FM INTERNATIONAL LIMITED

3 Theokritou, Maroulla Court, Flat 1, Agios Antonios
1060 Nicosia
Cyprus

HE 395864

REPORT AND FINANCIAL STATEMENTS

The Management Report , the Auditor's report and the Financial Statements of the company for the period from 26 March 2019 to 31 December 2019 are true copies of those presented at the Annual General Meeting.

Signature

.....
Georgia Georgiou
Director

Signature

.....
Georgia Georgiou
Secretary



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AKTOR FM INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS
Period from 26 March 2019 to 31 December 2019

AKTOR FM INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS Period from 26 March 2019 to 31 December 2019

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AKTOR FM INTERNATIONAL LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Georgia Georgiou
Marianna Papoui
Alexandros Exarchou

Company Secretary:

Georgia Georgiou
42 Nestoros, Kaimakli
1026 Nicosia
Cyprus

Independent Auditors:

Crowe Cyprus Limited
Certified Public Accountants and Registered Auditors
Photiades Business Centre
1st floor, 8 Stassinos Avenue
P.O. Box 22545
1522 Nicosia

Registered office:

3 Theokritou, Maroulla Court, Flat 1, Agios Antonios
1060 Nicosia
Cyprus

AKTOR FM INTERNATIONAL LIMITED

MANAGEMENT REPORT

The Board of Directors presents its first report and audited financial statements of the Company for the period from 26 March 2019 to 31 December 2019.

Incorporation

The Company Aktor FM International Limited was incorporated in Cyprus on 16 March 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activities and nature of operations of the Company

The principal activities of the Company are the holding of investments and provision of finance.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Results

The Company's results for the period are set out on page 6. The net loss for the period is carried forward.

Share capital

Authorised capital

Under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 16 March 2019 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

Board of Directors

The members of the Company's Board of Directors as at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 26 March 2019 to 31 December 2019.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

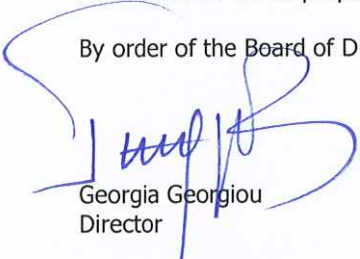
Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 15 to the financial statements.

Independent Auditors

The Independent Auditors, Crowe Cyprus Limited, were appointed by the Company as first auditors and have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Georgia Georgiou
Director

Nicosia, 11 June 2020

Independent Auditor's Report

To the Members of Aktor FM International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aktor FM International Limited (the "Company"), which are presented in pages 6 to 14 and comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 26 March 2019 to 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aktor FM International Limited as at 31 December 2019, and of its financial performance and its cash flows for the period from 26 March 2019 to 31 December 2019 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

To the Members of Aktor FM International Limited

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the Members of Aktor FM International Limited

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Chrysis Pegasiou FCA

Certified Public Accountant and Registered Auditor
for and on behalf of

Crowe Cyprus Limited

Certified Public Accountants and Registered Auditors

Nicosia, 11 June 2020

AKTOR FM INTERNATIONAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Period from 26 March 2019 to 31 December 2019

	Note	26/3/2019- 31/12/2019 €
Administration expenses		(8.322)
Incorporation expenses		<u>(3.043)</u>
Loss before tax		(11.365)
Tax	9	<u>-</u>
Net loss for the period		(11.365)
Other comprehensive income		<u>-</u>
Total comprehensive expense for the period		<u><u>(11.365)</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

AKTOR FM INTERNATIONAL LIMITED


STATEMENT OF FINANCIAL POSITION

31 December 2019

	Note	2019 €
ASSETS		
Non-current assets		
Investment in associate	10	<u>24.000</u>
		<u>24.000</u>
Current assets		
Trade and other receivables	11	<u>1.000</u>
		<u>1.000</u>
Total assets		<u><u>25.000</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	12	<u>1.000</u>
Accumulated losses		<u>(11.365)</u>
Total equity		<u>(10.365)</u>
Current liabilities		
Trade and other payables	13	<u>35.365</u>
		<u>35.365</u>
Total equity and liabilities		<u><u>25.000</u></u>

On 11 June 2020 the Board of Directors of Aktor FM International Limited authorised these financial statements for issue.


.....
Georgia Georgiou
Director


.....
Marianna Papoui
Director

The notes on pages 10 to 14 form an integral part of these financial statements.

AKTOR FM INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

Period from 26 March 2019 to 31 December 2019

	Note	Share capital €	Accumulated losses €	Total €
Total comprehensive expense for the period		-	(11.365)	(11.365)
Issue of share capital	12	1.000	-	1.000
Balance at 31 December 2019		1.000	(11.365)	(10.365)

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 10 to 14 form an integral part of these financial statements.

AKTOR FM INTERNATIONAL LIMITED

STATEMENT OF CASH FLOWS

Period from 26 March 2019 to 31 December 2019

	26/3/2019- 31/12/2019 €
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	<u>(11.365)</u>
	(11.365)
Changes in working capital:	
Increase in trade and other payables	<u>11.365</u>
Cash generated from operations	<u>-</u>
	-
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>
	-
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>
	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of the period	<u>-</u>
Cash and cash equivalents at end of the period	<u><u>-</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

AKTOR FM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Period from 26 March 2019 to 31 December 2019

1. Incorporation and principal activities

Country of incorporation

The Company Aktor FM International Limited (the "Company") was incorporated in Cyprus on 16 March 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 3 Theokritou, Maroulla Court, Flat 1, Agios Antonios, 1060 Nicosia, Cyprus.

Principal activities

The principal activities of the Company are the holding of investments and provision of finance.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

These financial statements are the separate financial statements. The Company did not prepare consolidated financial statements on the basis of the exemption in paragraph 4(a) of IFRS10 'Consolidated Financial Statements'. Its ultimate parent company Aktor SA, an entity incorporated in Greece, produces consolidated financial statements for public use that have been prepared in accordance with International Financial Reporting Standards. These consolidated financial statements can be obtained in <http://www.aktor.gr>.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 26 March 2019.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated undertakings are stated at cost less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

Share capital

Ordinary shares are classified as equity.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

AKTOR FM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 26 March 2019 to 31 December 2019

6. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets.

6.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

6.3 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Impairment of investments in associates**

The Company periodically evaluates the recoverability of investments in associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associates may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

AKTOR FM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Period from 26 March 2019 to 31 December 2019

8. Expenses by nature

	26/3/2019- 31/12/2019 €
Auditor's remuneration	1.785
Annual levy	350
Accounting fees	536
Other professional fees	4.461
Administration expenses	1.190
Total expenses	8.322

9. Tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	26/3/2019- 31/12/2019 €
Loss before tax	<u>(11.365)</u>
Tax calculated at the applicable tax rates	(1.421)
Tax effect of expenses not deductible for tax purposes	<u>1.421</u>
Tax charge	-

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

10. Investment in associate

	2019 €
Balance at 26 March	-
Additions	<u>24.000</u>
Balance at 31 December	<u>24.000</u>

The details of the investment are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>
Aktor Facility Management and Services W.L.L.	Qatar	Operation, Maintenance and Facility Management of all types of Buildings and Infrastructures	49

AKTOR FM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Period from 26 March 2019 to 31 December 2019

11. Trade and other receivables

	2019
	€
Shareholders' current accounts - debit balances (Note 14.3)	<u>1.000</u>
	<u>1.000</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

12. Share capital

	2019	2019
	Number of	€
	shares	
Authorised		
Ordinary shares of €1 each	<u>1.000</u>	<u>1.000</u>
Issued and fully paid		
Issue of shares	<u>1.000</u>	<u>1.000</u>
Balance at 31 December	<u>1.000</u>	<u>1.000</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 1.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 16 March 2019 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

13. Trade and other payables

	2019
	€
Accruals	1.964
Payables to related companies (Note 14.2)	9.401
Payable to associate (Note 14.1)	<u>24.000</u>
	<u>35.365</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Payable to associate

	26/3/2019-
	31/12/2019
	€
Aktor Facility Management and Services W.L.L.	<u>24.000</u>
<u>Nature of transactions</u>	
Unpaid share capital	

AKTOR FM INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 26 March 2019 to 31 December 2019

14. Related party transactions (continued)

14.2 Payables to related companies (Note 13)

	2019
<u>Name</u>	€
Biosar Holdings Limited	7.754
Aktor Constructions International Limited	<u>1.647</u>
	<u><u>9.401</u></u>

The payables to related companies were provided interest free, and there was no specified repayment date.

14.3 Shareholders' current accounts - debit balances (Note 11)

	2019
	€
As at 31 December	<u><u>1.000</u></u>

The shareholders' current accounts are interest free, and have no specified repayment date.

15. Events after the reporting period

With the recent and rapid development of the Coronavirus disease (COVID-19) outbreak the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments, including the Republic of Cyprus, have implemented restrictions on travelling as well as strict quarantine measures.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2019.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

Independent auditor's report on pages 3 to 5