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

FINANCIAL DATA SUMMARY AND INFORMATION FOR THE PERIOD FROM 1st JANUARY until 31th DECEMBER 2021

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

Fund Information

3-5 P.P. Germanou Str., 10561 Athens Company's headquarters:

Company's website:

Administrative Committee :

http://www.tmede.gr/

President, Regular Member Regular member Regular member Regular member Regular member

Date of approval of the Financial Statements : Auditing Firm:

16 June 2022 GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS

STATEMENT OF CASH FLOWS

Certified Public Accountants

PANAGIOTIS CHRISTOPOULOS (SOEL reg. no 28481) DIMITRIS TSELIOS (SOEL reg. no 36651)

Type of Auditor's Report:

Unqualified Opinion

	STATE	EMENT	OF	FINANCIAL	POSITION
--	-------	-------	----	-----------	----------

j	GROU	JP	FUN	D		GRO	UP	FU	IND
Amounts in €'	31/12/2021	Restated ⁽²⁾ 31/12/2020	31/12/2021	Restated ⁽²⁾ 31/12/2020	Amounts in € '	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020
ASSETS					Cash flows from operating activities				
Non-Current Assets					Profit / (Loss) for the period before tax	7.492.695,55	(53.005.112,73)	11.398.016,60	5.865.613,18
Own-used Property, Plant and Equipment	5.392.194,51	5.476.368,59	5.374.724,91	5.465.116,82	Adjustments for:				
Investment Property	22.958.716,64	20.528.243,72	22.958.716,64	20.528.243,72					
Goodwill	393.158,94	402.450,20	-		Depreciation and Amortization	286.796,11	182.306,39	226.750,21	172.664,45
Intangible Assets	29.749,88	59.345,48	29.749,88	59.345,48	Depreciation of assets with rights to use	27.092,41	10.719,64	13.405,44	10.719,64
Right of use Assets	34.406,02	31.771,28	34.406,02	16.968,21	Investment property valuation	(1.059.873,01)	(1.710.882,38)	(1.059.873,01)	(1.710.882,38)
Investments in Subsidiaries			2.680.528,33	1.180.528,33	Financial Income	(5.512.705,30)	(6.069.744,68)	(5.512.705,30)	(6.069.744,68)
Investment in Associates	28.932.749,19		28.932.748,34	49.997.866,00	Profit from financial activities	(4.604.533,78)	1.632.156,03	(4.546.256,87)	1.632.156,03
Deferred Tax Assets	-	-	3.741.999,34		Share of profit from investments in associates	4.019.571,01	59.020.611,71		
Other long-term assets	7.917.175,58	14.956,09	7.917.175,58	14.956,09	Provision for pension and other employee obligations	1.075,00	13.420,56	4.316,00	3.179,00
Total	65.658.150,76	26.513.135,36	71.670.049,04	77.263.024,65	Allowance for doubtful receivables	1.482.973,62		1.482.973,62	
9939456					Provisions for extraordinary condingencies	355.809,43	1.386.955,95	355.809,43	1.386.955,95
Current Assets					Other income / expenses	623,70	(848,59)	-	(501,14)
Trade and other receivables	12.524.789,45	13.128.725,30	12.524.789,45	13.128.725,30	Total	2.489.524,74	1.459.581,90	2.362.436,12	1.290.160,05
Other current assets	27.231.355,26	2.317.473,10	27.159.438,98	2.201.452,55					
Financial assets that are measured at fair value through other		777		1.5					
comprehensive income	67.013.755,93	69.103.196,92	67.013.755,93	69.103.196,92					
Financial assets that are measured at fair value through P&L	27.704.346,60	23.310.011,22	27.704.346.60	23.310.011,22	Changes in working capital				
Cash and Cash equivalents	52.353.271,12	83.951.097,20	49.821.057,42	83.086.436,29	(Increase)/Decrease in receivables	(607.340,52)	(752.875,93)	(648.014,79)	(769.031,19)
Total	186.827.518,36	191.810.503,74	184.223.388,38	190.829.822,28	Increase/(Decrease) in liabilities	2.743.198,94	1.904.756.06	2.661.995.64	1.864.138.29
Total Assets	252.485.669,12	218.323.639,10	255.893.437,42	268.092.846,93	mercuse/(bedrease) in induities	2.135.858,42	1.151.880,13	2.013.980.85	1.095.107,10
Total Assets	232.403.003,12	210.323.039,10	233.693.437,42	200.032.040,33	Cash flows from operating activities			4.376.416,97	
					Less: Income tax paid	4.625.383,16	2.611.462,03		2.385.267,15
EQUITY AND LIABILITIES					Net Cash flows from operating activities	(823.253,21) 3.802.129,95	(275.840,72)	(823.253,21)	(275.840,72)
Equity					Net cash nows from operating activities	3.802.129,93	2.335.621,31	3.553.163,76	2.109.426,43
Capital acquired	181.494.829,85	181.494.829,85	181.494.829,85	181.494.829,85	Cash flows from investing activities				1
Reserve from assets available for sale	12.665.836,71	14.609.164,25	(23.387.919,32)	22.532.271,34	Acquisition of tangible and intangible assets	(173.026,43)	(128.283,71)	(106.762,70)	(128.283,71)
Revaluation Reserve	499.553,63	499.553,63	499.553,63	499.553,63	Investment Property	(1.370.599,91)	(120.203,71)	(1.370.599,91)	(128.283,71)
Other reserves	8.242.039,93	8.481.431,89	(2.629,00)	(12.629,00)	Investment in Associates	(35.273.791,41)		(35.273.791,41)	5 1
Retained Earnings	(35.263.900,26)	(38.371.447.16)	21.317.060.16	12.209.707.56	Acquisition of Subsidiaries	(33.273.791,41)	(524 712 20)		(1.100.530.33)
Total Equity	167.638.359,86	166.713.532,46	179.920.895,32	216.723.733,38	Other investments	(0.241.664.10)	(534.712,30)	(1.500.000,00)	(1.180.528,33)
Long-term Liabilities	107.038.339,80	100.713.332,40	179.920.893,32	210.723.733,30	Dividends received	(8.241.664,18) 1.312.299,00	(371.703,01) 1.079.367,63	(8.241.664,18)	(371.703,01)
Provision for pension and other employee obligations	20.158,87	24.549,58	18.426,91	23.941,58	Bonds		1.079.367,63	1.312.299,00	1.079.367,63
Provisions	16.358.918.77	16.003.109,34	16.358.918,77	16.003.109,34	Interest Income received	(273.000,00)	3.597.130.18	(273.000,00)	2 507 400 40
Deferred tax liabilities	8.763.148.71	8.675.471,77	10.330.310,77	8.545.350,90	Net Cash flows from investing activities	3.114.841,84		3.114.841,84	3.597.130,18
Long-term lease liabilities	21.202,00	7.571,99	21.202,00	7.571,99	Net Cash flows from investing activities	(40.904.941,09)	3.641.798,79	(42.338.677,36)	2.995.982,76
Other long-term liabilities	18.017.396,71	15.696.046,30	18.017.396,71	15.696.046,30	Cash flows from financing activities				
Total Long-term Liabilities	43.180.825,06	40.406.748,98	34.415.944,39	40.276.020,11	Capital increase		26 746 600 00		
Total Long-term Liabilities	43.180.823,08	40.406.748,98	34.415.944,39	40.276.020,11			26.715.680,99		26.715.680,99
					Loans received	30.000.004,00	-	30.000.004,45	
Short-term Liabilities					Loans issued	(24.466.500,25)		(24.466.500,25)	
Trade and other payables	534.635,60	252 542 05	489.684,54	220 504 14	Payments of lease liabilities	(28.518,67)	(17.259,27)	(13.369,47)	(9.909,27)
Short-term loan liabilities		253.542,85		228.504,11	Net Cash flows from financing activities	5.504.985,08	26.698.421,72	5.520.134,73	26.705.771,72
	30.000.004,45		30.000.004,45						
Other short-term liabilities	10.404.955,36	10.328.358,18	10.351.629,30	10.285.902,62					
Short-term lease liabilities	14.050,36	25.848,21	14.050,36	10.206,59	National Management of the Control o				
Current tax liabilities	712.838,43	595.608,42	701.229,06	568.480,12	Net increase/(decrease) in cash and cash equivalents	(31.597.826,06)	32.675.841,82	(33.265.378,87)	31.811.180,91
Total Short-term Liabilities	41.666.484,20	11.203.357,66	41.556.597,71	11.093.093,44					
Total Liabilities	84.847.309,26	51.610.106,64	75.972.542,10	51.369.113,55	Cash and cash equivalents at beginning of the period	83.951.097,20	51.275.255,38	83.086.436,29	51.275.255,38
Total Equity and Liabilities	252.485.669,12	218.323.639,10	255.893.437,42	268.092.846,93	Cash and cash equivalents at the end of the period	52.353.271,14	83.951.097,20	49.821.057,42	83.086.436,29
									No. of the last of

STATEMENT OF COMPREHENSIVE INCOME

	GRO)UP	FUND		
Amounts in € '	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020	
Operating Income	9.799.429,67	8.881.759,22	8.978.518,60	8.516.870,18	
Operating Expenses	(8.030.689,41)	(7.096.152,06)	(7.399.308,52)	(6.905.461,56)	
Earnings before interest, tax, depreciation and amortization	1.768.740,26	1.785.607,16	1.579.210,08	1.611.408,62	
Depreciation and amortisation expense	(309.736,62)	(199.296,03)	(240.155,65)	(183.384,09)	
Financial income	5.513.813,20	6.069.934,17	5.512.705,30	6.069.744,68	
Financial operations results	4.546.257,00	(1.632.934,18)	4.546.256,87	(1.632.156,03)	
Share of profit from investments in associates	(4.019.571,01)	(59.020.611,71)		-	
Profit before tax	7.499.502,83	(52.997.300,59)	11.398.016,60	5.865.613,18	
Income tax expense	(2.303.734,62)	(843.008,90)	(2.290.663,85)	(996.106,92)	
Profit after tax (a)	5.195.768,21	(53.840.309,49)	9.107.352,75	4.869.506,26	
Other comprehensive income for the year after tax (b)	(2.200.369,54)	13.127.484,41	(45.910.190,66)	(11.514.937,34)	
Total comprehensive income for the year after tax (a + b)	2.995.398,67	(40.712.825,08)	(36.802.837.91)	(6.645,431,08)	

STATEMENT OF CHANGES IN EQUITY

	GROI	FUND			
Amounts in € '	31/12/2021	Restated ⁽²⁾ 31/12/2020	31/12/2021	Restated ⁽²⁾ 31/12/2020	
Opening Balance (published)	166.648.268,79	169.369.476,74	216.667.760,96	185.324.697,41	
Change in Accounting Policy (IAS 19)	49.165,02	55.938,23	55.972,42	43.524,37	
Capital transferred from EFKA		38.000.942,57		38.000.942,57	
Other	(2.054.472,62)	0,00	0,00	0,00	
Profit/(Loss) for the year	5.195.768,21	(53.840.309,49)	9.107.352,75	4.869.506,26	
Other comprehensive income for the year	(2.200.369,54)	13.127.484,41	(45.910.190,66)	(11.514.937,34)	
Closing Balance	167.638.359,86	166.713.532,46	179.920.895,47	216.723.733,27	

ADDITIONAL DATA AND INFORMATION

- The Financial Statements have been prepared according to International Financial Reporting Standards («IFRS»), as adopted by the European Union.
-) The comparative figures of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash flow have been revised due to the change in accounting policy under IAS 19 (see Note 2.3 of financial statements)
- 3) The P.LE under the title Engineers and Public Works Contractors Fund (EPWCF | Fund) was founded under Law 4387/2016, article 86, par. 1 and is responsible for the provision of guarantee and credit services to persons insured in its Register. The Fund is supervised by the Ministry of Labour and Social Affairs. The headquarters are located in the Municipality of Athens, at 3-5 P.P. Germanou Str. The Fund was established on 1.1.2017 and operates according to provisions of Law 4387/2016, par.72 of Law 4554/2018 and existing provisions (a.n. 440/1945, law 1019/1949, law 915/1979, p.d. 126/1981 and related) for issues regarding provision of guarantee and credit services, the Ministerial Decisions peraining to the Law and its Articles of Association authorized under the provisions of no F 80000/EC.58192/2153/ 22 December 2016 (8 4214) of Minister of Labour and Social Affairs.
- 1) The initial capital of Fund has arisen from the opening balances of receivables, payables and other assets transferred to the Fund at the beginning of it's operation. Analytically:

 1. The assets and liabilities were transferred from the Guarantee and Credit Department of the former Engineers and Public Contractors Pension Fund (TSMEDE) of the Unified Insurance Fund of the Independently Employed
 (ETAA), where the Fund is a universal successor. 2. All Other assets were transferred at the beginning of it's operation acting into account the decision follow/self-30460 of the Minister of Labour and Social Affairs (FEK 4413
 / 30.12.2016). In 2018, 2019 and 2020, additional assets have been transferred amounting to € 38,2 mil, € 35,1 mil and 38 mill respectively. No additional assets were transferred during 2021. Further analysis at note 16
 of the Financies of Statements.
- The Fund has not been tax audited for fiscal years 2017, 2018 ,2019 kg: 2020.
- The number of staff counted at the end of the current year amounted to 41 people.
- There are no burdens or any claims on the fixed assets.
- 8) The Fund reviews the status of any significant pending litigation on a periodic basis and assesses the potential risk, based on the opinion of legal advisers. The Management of the Fund periodically re-evaluates the adequacy of the formed provision for forfeiture of guarantees based on reliable methods, receiving at the same time sufficient coverage.
- 7) All related parties transactions have been performed in the context of the Fund's regular operations based on the arm's length principle. The transactions are analyzed in compliance with the provisions of IAS 24 in Note 38 to the financial statements.
- 10) On 10/12/2021 the Fund established the company "MICROFINANCE FOUNDATION FUND OF MICROFIANANCE PUBLIC CONTRACTORS OF PUBLIC WORKS MICROFIANANCE SOLE SHAREHOLDER JOINT STOCK COMPANY with a contribution of 1.5 mil C.
- 13) TMEDE and the rest of the shareholders of Attica Bank (HFSF, Rinoa Ltd Ellington Solutions), with their letter of 18/4/2022 to the Bank's Management, agreed to take actions for the capital support of the Bank in order to implement the development program based on its strategic business plan. Specifically, they decided to participate in a new share capital increase and possibly in a third capital contribution, up to the amount of 365 million. Euros, Further analysis at note 9 of the Financial Statements.

Athens, 16 June 2022

On behalf of the Administrative Committee The President

ID No. AN 304179

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