

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

Published for companies / P.L.E.'s that prepare annual financial statements, consolidated and not in accordance with IFRS

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

Fund Information

Company's headquarters:	3-5 P.P. Germanou Str., 10561 Athens	Date of approval of the Financial Statements :	16 June 2022										
Company's website:	http://www.tmede.gr/	Auditing Firm:	GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS										
Administrative Committee :	<table border="0"> <tr><td>President, Regular Member</td><td>Makedos Konstantinos</td></tr> <tr><td>Regular member</td><td>Machikas Ioannis</td></tr> <tr><td>Regular member</td><td>Karkantzou Xenofon</td></tr> <tr><td>Regular member</td><td>Tsiompanou Maria</td></tr> <tr><td>Regular member</td><td>Konstantinidou Anastasia</td></tr> </table>	President, Regular Member	Makedos Konstantinos	Regular member	Machikas Ioannis	Regular member	Karkantzou Xenofon	Regular member	Tsiompanou Maria	Regular member	Konstantinidou Anastasia	Certified Public Accountants	PANAGIOTIS CHRISTOPOULOS (SOEL req. no 28481) DIMITRIS TSELIOS (SOEL req. no 36651)
President, Regular Member	Makedos Konstantinos												
Regular member	Machikas Ioannis												
Regular member	Karkantzou Xenofon												
Regular member	Tsiompanou Maria												
Regular member	Konstantinidou Anastasia												
		Type of Auditor's Report:	Unqualified Opinion										

Amounts in €	GROUP		FUND		Amounts in €	GROUP		FUND	
	31/12/2021	Restated ⁽²⁾ 31/12/2020	31/12/2021	Restated ⁽²⁾ 31/12/2020		1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020
STATEMENT OF FINANCIAL POSITION									
ASSETS									
Non-Current Assets									
Own-used Property, Plant and Equipment	5.392.194,51	5.476.368,59	5.374.724,91	5.465.116,82					
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	-	-					
Intangible Assets	29.749,88	59.345,48	29.749,88	59.345,48					
Right of use Assets	34.406,02	31.771,28	34.406,02	16.968,21					
Investments in Subsidiaries	-	-	2.680.528,33	1.180.528,33					
Investment in Associates	28.932.749,19	-	28.932.749,34	49.997.866,00					
Deferred Tax Assets	-	-	3.741.999,34	-					
Other long-term assets	7.917.175,58	14.956,09	7.917.175,58	14.956,09					
Total	65.658.150,76	26.513.135,36	71.670.049,04	77.263.024,65					
Current Assets									
Trade and other receivables	12.524.789,45	13.128.725,30	12.524.789,45	13.128.725,30					
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 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					
Cash and Cash equivalents	52.353.271,12	83.951.097,20	49.821.052,42	83.086.436,29					
Total	186.827.518,36	191.810.503,74	184.223.388,38	190.829.822,28					
Total Assets	252.485.669,12	218.323.639,10	255.893.437,42	268.092.846,93					
EQUITY AND LIABILITIES									
Equity									
Capital acquired	181.494.829,85	181.494.829,85	181.494.829,85	181.494.829,85					
Reserve from assets available for sale	12.665.836,71	14.609.164,25	(23.387.919,32)	22.532.271,34					
Revaluation Reserve	499.553,63	499.553,63	499.553,63	499.553,63					
Other reserves	8.242.039,93	8.481.431,89	(2.629,00)	(2.629,00)					
Retained Earnings	(35.263.900,26)	(38.371.447,16)	21.317.060,16	12.209.707,56					
Total Equity	167.638.359,86	166.713.532,46	179.920.895,32	216.723.733,38					
Long-term Liabilities									
Provision for pension and other employee obligations	20.158,87	24.549,58	18.426,91	23.941,58					
Provisions	16.358.918,77	16.003.109,34	16.358.918,77	16.003.109,34					
Deferred tax liabilities	8.763.148,71	8.675.471,77	-	8.545.350,90					
Long-term lease liabilities	21.202,00	7.571,59	21.202,00	7.571,59					
Other long-term liabilities	18.017.396,71	15.696.046,30	18.017.396,71	15.696.046,30					
Total Long-term Liabilities	43.180.825,06	40.406.748,98	34.415.944,39	40.276.020,11					
Short-term Liabilities									
Trade and other payables	534.635,60	253.542,85	489.684,54	228.504,11					
Short-term loan liabilities	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					
Current tax liabilities	712.838,43	595.608,42	701.229,06	568.480,12					
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					
Total Equity and Liabilities	252.485.669,12	218.323.639,10	255.893.437,42	268.092.846,93					

Amounts in €	GROUP		FUND		Amounts in €	GROUP		FUND	
	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020		31/12/2021	Restated ⁽²⁾ 31/12/2020	31/12/2021	Restated ⁽²⁾ 31/12/2020
STATEMENT OF COMPREHENSIVE INCOME									
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)	(6.995.461,56)					
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)	(2.209.369,54)	13.127.484,41	(45.910.190,66)	(11.514.937,34)					
Total comprehensive income for the year after tax (a + b)	2.986.398,67	(40.712.825,08)	(36.802.837,91)	(6.645.431,08)					

Amounts in €	GROUP		FUND		Amounts in €	GROUP		FUND	
	31/12/2021	Restated ⁽²⁾ 31/12/2020	31/12/2021	Restated ⁽²⁾ 31/12/2020		1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020	1/1 - 31/12/2021	Restated ⁽²⁾ 1/1 - 31/12/2020
STATEMENT OF CHANGES IN EQUITY									
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					
Capital transferred from EPKA	-	38.000.942,57	-	38.000.942,57					
Other	(2.054.472,62)	-	-	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	(2.209.369,54)	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

1) The Financial Statements have been prepared according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

2) 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.L.E. under the title Engineers and Public Works Contractors Fund (EPWCF | Fund) was founded under Law 4387/2016, article 86, par. 1 and is responsible for the provision of guarantee and credit services to persons insured in its Register. The Fund is supervised by the Ministry of Labour and Social Affairs. The headquarters are located in the Municipality of Athens, at 3-5 P.P. Germanou Str. The Fund was established on 1.1.2017 and operates according to provisions of Law 4387/2016, par.72 of Law 4534/2018 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 pertaining to the Law and its Articles of Association authorized under the provisions of No F 80000/EC. 58192/2153/ 22 December 2016 (B'4214) of Minister of Labour and Social Affairs.

4) The initial capital of Fund has arisen from the opening balances of receivables, payables and other assets transferred to the Fund at the beginning of its operation. Analytically:
1. The assets and liabilities were transferred from the Guarantee and Credit Department of the former Engineers and Public Contractors Pension Fund (TSMEDI) 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 its operation and taking into account the decision 61662/3406 of the Minister of Labour and Social Affairs (PEK 4413 / 30.12.2016). In 2018, 2019 and 2020, additional assets have been transferred amounting to € 38,2 mil., € 35,1 mil and 38 mil respectively. No additional assets were transferred during 2021. Further analysis at note 16 of the Financial Statements.

5) The Fund has not been tax audited for fiscal years 2017, 2018, 2019 and 2020.

6) The number of staff counted at the end of the current year amounted to 41 people.

7) 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 former provision for forfeiture of guarantees based on reliable methods, receiving at the same time sufficient coverage.

9) 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 MICROFINANCE PUBLIC CONTRACTORS OF PUBLIC WORKS MICROFINANCE SOLE SHAREHOLDER JOINT STOCK COMPANY" with a contribution of 1.5 mil €.

11) 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


Konstantinos Makedos
ID No. AZ148332

The accountant


Konstantinos Hatzidakis
ID No. AN304179

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