

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 31st DECEMBER 2022

(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 :	14 November 2023										
Company's website:	http://www.tmede.gr/	Auditing Firm:	GRANT THORNTON CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS										
Administrative Committee :	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>President, Regular Member</td> <td>Makellos Konstantinos</td> </tr> <tr> <td>Regular member</td> <td>Machikas Ioannis</td> </tr> <tr> <td>Regular member</td> <td>Karkanizos Xenofon</td> </tr> <tr> <td>Regular member</td> <td>Tsolompani Maria</td> </tr> <tr> <td>Regular member</td> <td>Konstantinidou Anastasia</td> </tr> </table>	President, Regular Member	Makellos Konstantinos	Regular member	Machikas Ioannis	Regular member	Karkanizos Xenofon	Regular member	Tsolompani Maria	Regular member	Konstantinidou Anastasia	Certified Public Accountants	SPYRIDON APOSTOLOPOULOS (SOEL reg. no 302211) ATHANASIA ARAMPATZI (SOEL reg. no 12821)
President, Regular Member	Makellos Konstantinos												
Regular member	Machikas Ioannis												
Regular member	Karkanizos Xenofon												
Regular member	Tsolompani Maria												
Regular member	Konstantinidou Anastasia												
		Type of Auditor's Report:	Unqualified Opinion										

STATEMENT OF FINANCIAL POSITION

	GROUP		FUND	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Amounts in €				
ASSETS				
Non-Current Assets				
Owned Property, Plant and Equipment	5,048,134.94	5,392,194.51	5,027,930.35	5,374,724.91
Investment Property	23,947,468.86	22,958,716.64	23,947,468.86	22,958,716.64
Goodwill	393,158.94	393,158.94	-	-
Intangible Assets	538,904.31	29,749.88	6,180.31	29,749.88
Right of use Assets	30,157.08	34,406.02	30,157.08	34,406.02
Investments in Subsidiaries	-	-	2,460,529.33	2,460,529.33
Investment in Associates	-	28,932,749.19	12,343,200.00	28,932,748.34
Deferred Tax Assets	-	-	11,904,154.18	3,741,999.34
Other long-term assets	7,917,221.65	7,917,221.65	7,917,221.65	7,917,221.65
Total	37,975,045.78	65,658,150.76	63,856,840.76	71,670,049.04
Current Assets				
Trade and other receivables	14,194,875.28	12,524,789.45	14,194,875.28	12,524,789.45
Other current assets	19,961,386.06	27,231,355.26	19,854,923.53	27,159,439.98
Financial assets that are measured at fair value through other comprehensive income	32,663,699.86	67,013,755.93	32,663,699.86	67,013,755.93
Financial assets that are measured at fair value through P&L	41,810,357.94	27,704,346.60	41,810,357.94	27,704,346.60
Cash and Cash equivalents	50,937,875.60	52,353,121.12	49,831,431.88	49,831,431.88
Total	159,568,194.74	186,827,518.26	156,461,287.69	184,223,388.38
Total Assets	197,443,240.52	252,485,669.12	220,318,128.45	255,893,437.42
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	7,171,987.89	21,824,641.71	(50,978,547.07)	(23,387,915.33)
Revaluation Reserve	598,668.10	699,553.63	598,668.10	499,553.63
Other reserves	44,931.89	(916,785.07)	2,742.80	(2,629.00)
Retained Earnings	(64,010,103.88)	(37,263,900.26)	32,485,178.69	31,327,660.16
Total Equity	125,300,314.35	167,628,339.86	152,602,872.17	179,920,895.32
Long-term Liabilities				
Provision for pension and other employee obligations	26,861.87	20,158.87	22,451.87	18,426.91
Provisions	16,706,180.30	16,358,918.77	16,706,180.30	16,358,918.77
Deferred tax liabilities	4,494,982.65	8,763,148.71	-	-
Long-term lease liabilities	16,248.80	21,202.00	16,248.80	21,202.00
Other long-term liabilities	19,082,341.43	18,017,396.71	19,082,341.43	18,017,396.71
Total Long-term Liabilities	40,326,615.05	43,180,825.06	35,827,222.40	34,415,944.39
Short-term Liabilities				
Trade and other payables	813,484.57	534,635.60	238,398.08	489,684.54
Short-term loan liabilities	23,681,331.72	30,000,004.45	23,681,331.72	30,000,004.45
Other short-term liabilities	5,944,354.51	10,404,955.36	5,795,961.65	10,351,629.30
Short-term lease liabilities	15,130.31	14,050.36	-	-
Current tax liabilities	1,362,010.01	7,112,838.43	1,196,612.12	701,229.06
Total Short-term Liabilities	31,816,311.12	41,666,484.20	30,886,033.88	41,556,897.71
Total Liabilities	72,142,926.17	84,847,309.26	66,713,256.28	75,972,542.10
Total Equity and Liabilities	197,443,240.52	252,485,669.12	220,318,128.45	255,893,437.42

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		FUND	
	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Amounts in €				
Operating Income	13,276,132.44	9,799,429.67	11,911,345.44	8,978,518.60
Operating Expenses	(8,617,413.51)	(8,030,689.41)	(7,536,378.65)	(7,399,308.52)
Earnings before interest, tax, depreciation and amortization	4,658,718.93	1,768,740.26	4,374,966.79	1,579,210.08
Depreciation and amortisation expense	(201,155.85)	(189,286.62)	(256,306.31)	(240,155.65)
Financial Income	4,789,790.74	5,513,813.20	4,786,827.64	5,512,705.30
Financial operations result	(7,233,457.68)	4,546,257.60	(6,942,731.00)	4,546,257.60
Share of profit from investments in associates	(29,794,873.91)	(4,019,571.01)	-	-
Profit before tax	(27,640,976.77)	7,499,502.83	1,964,757.12	11,398,016.60
Income tax expense	(11,000,859.97)	(2,303,794.60)	(790,000.00)	(2,300,664.80)
Profit after tax (a)	(28,741,832.44)	5,195,708.21	1,174,757.09	9,107,352.75
Other comprehensive income for the year after tax (b)	(13,997,645.17)	(2,300,369.54)	(27,400,050.60)	(45,910,190.66)
Total comprehensive income for the year after tax (a + b)	(42,338,477.61)	2,895,338.67	(26,227,296.51)	(36,802,837.91)

ADDITIONAL DATA AND INFORMATION

- The Financial Statements have been prepared according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.
- The P.L.E. under the title Engineers and Public Works Contractors Fund (EPWCF | Fund) was founded under Law 4387/2016, article 85, 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., December was established on 11/23/17 and operates according to provisions of Law 4387/2016, par. 72 of Law 4554/2018 and existing provisions (par.440/1945, law 1919/1945, law 1915/1978, par. 132/1981 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 80006/EC.58192/153/22 December 2016 (B' 4214) of Minister of Labour and Social Affairs.
- The initial capital of Fund has arisen from the operating 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 (PHEDE) of the United Insurance Fund of the Independently Employed (ETA), 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 (FE 4413/30.12.2015). In 2018, 2019 and 2020 additional assets have been transferred amounting to € 383,1 ml, € 35,1 ml and 38 ml respectively. No additional assets were transferred during 2021 & 2022. Further analysis at note 16 of the Financial Statements.
- The Fund has not been tax audited for fiscal years 2017, 2018, 2019, 2020 and 2021.
- The number of staff counted at the end of the current year amounted to 40 people.
- There are no burdens or any claims on the fixed assets.
- 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.
- 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 analysed in compliance with the provisions of IAS 24 in Note 38 to the financial statements.
- On 30/01/2023, 120,861,838 Attica Bank's shares were transferred from Rinoa LTD to the Fund, corresponding to 0.88% of its share capital, with the result that on that date the percentage of the total voting rights held by THEDE in the Bank's share capital was formed at 20.11%, which corresponds to 300,791,885 voting rights of common registered shares out of a total of 1,495,678,791.
On 26/04/2023 the Attica Bank proceeded with the certification of the Share Capital Increase, which was fully covered by the amount of 47.3 million euros, without THEDE participating in it. After the Share Capital Increase, the percentage of voting rights held by THEDE is 4.5%. (Further analysis in note 40 of the Financial Statements)

Athens, 14 November 2023

On behalf of the Administrative Committee
The President

Konstantinos Makellos
ID No. AZ148332

The accountant

Konstantinos Hatzidakis
ID No. AN594179
Economic Chamber of Greece No. 22160, A' Class Signature Right