

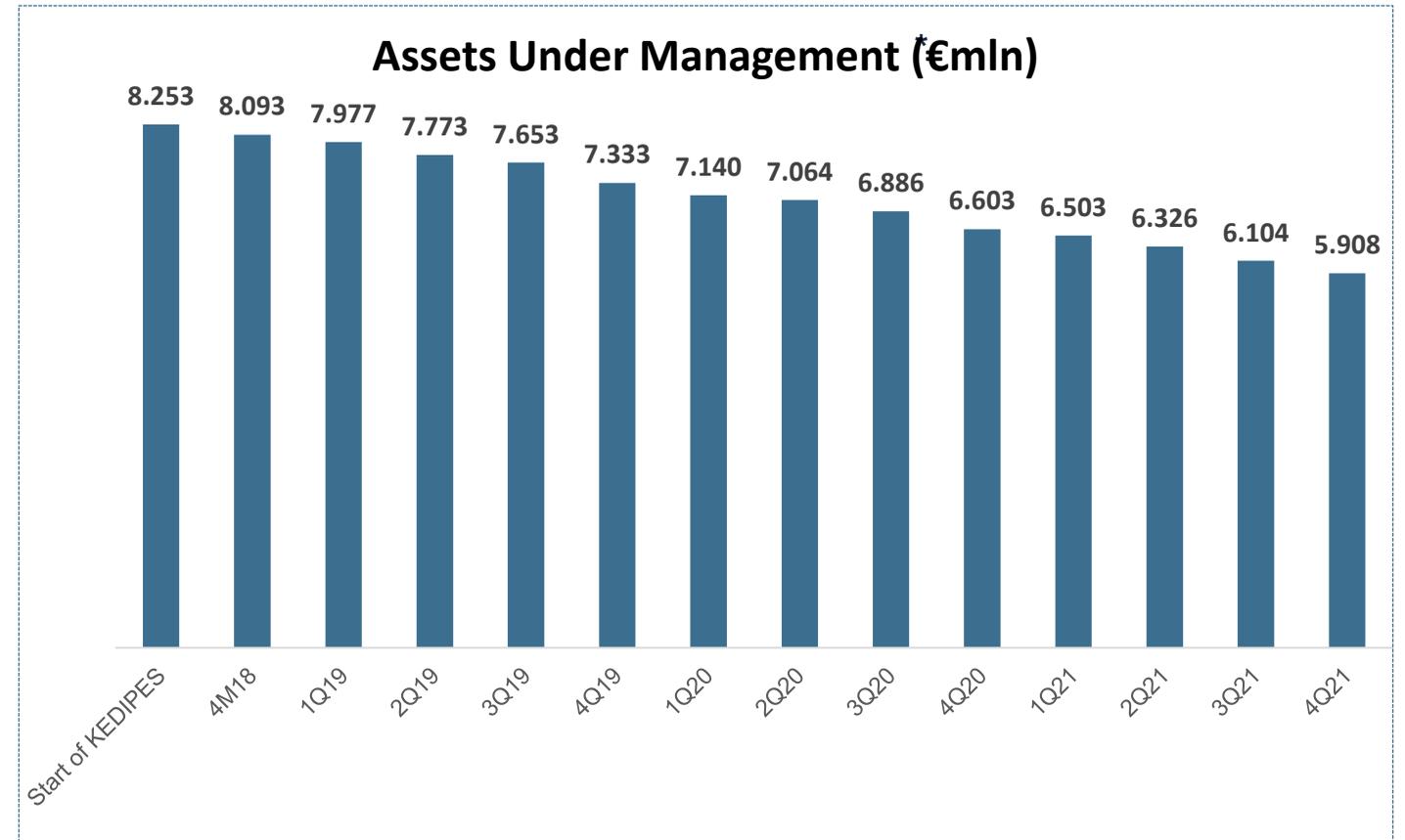
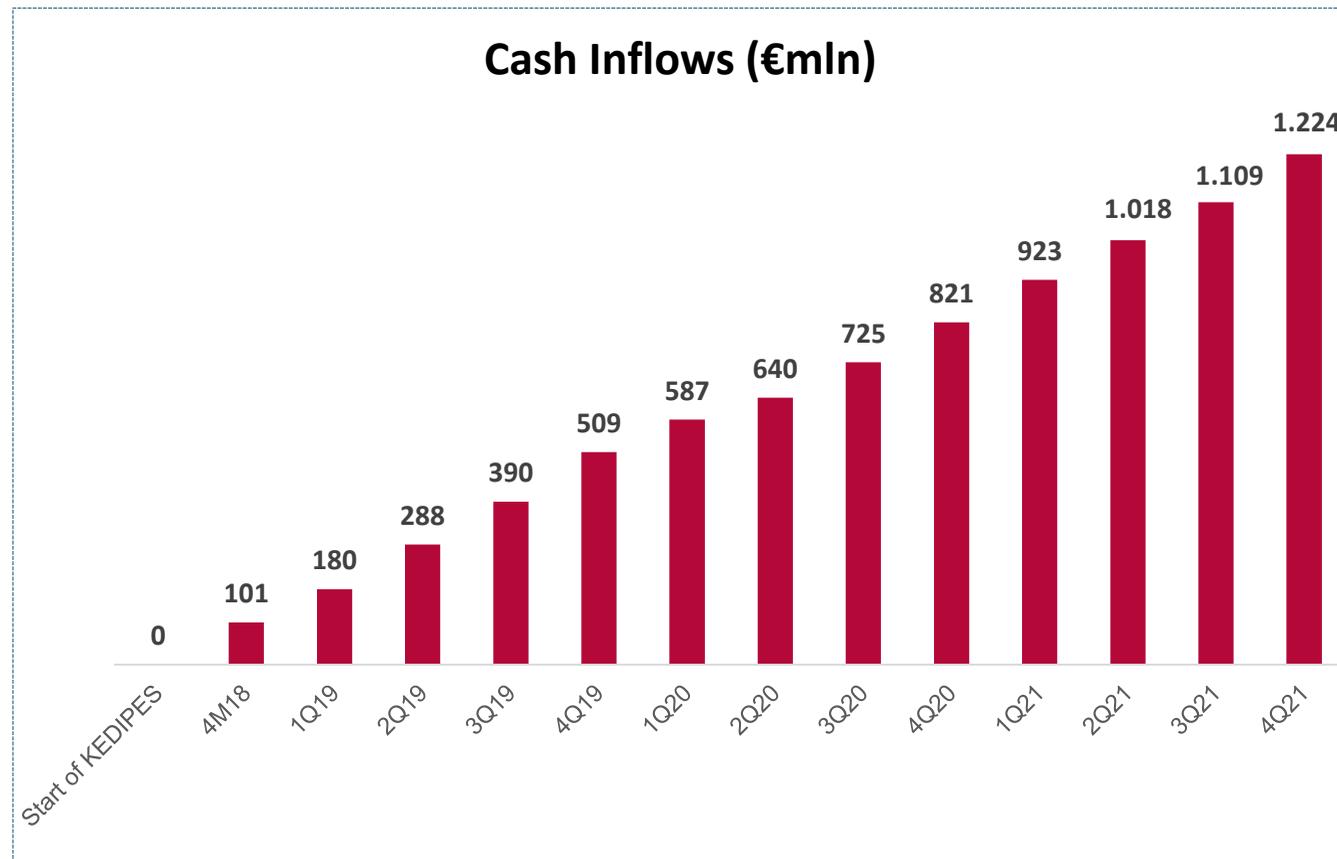
January 2022

# Progress Report September 2018 – December 2021



**Progress Report**  
**KEDIPES**  
*to 31/12/21*





\* Nominal assets under management excluding loan interest (provisional)

**€1.224mIn**  
Cash Inflows

**€2.345mIn**  
Deleveraging of Assets Under Management

**€570mIn**  
Repayment of State Aid

**€211mIn**  
Property Transfers & other payments to Government Services

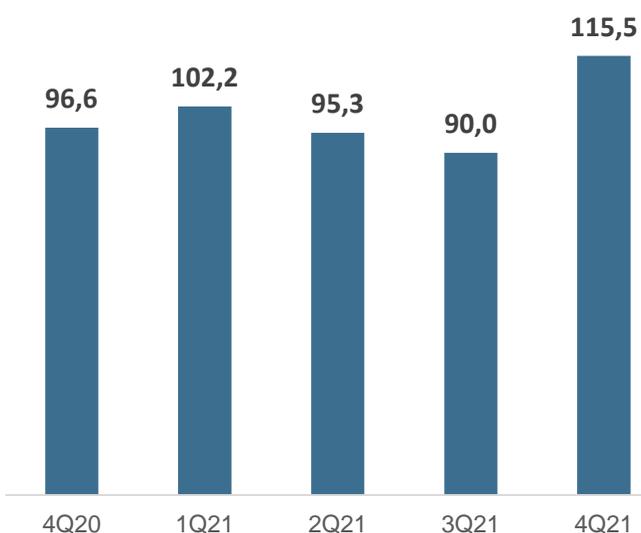
**€249mIn**  
Settlement of Liabilities

**€1.064mIn**  
Restructuring Solutions

**€429mIn**  
Property Sales

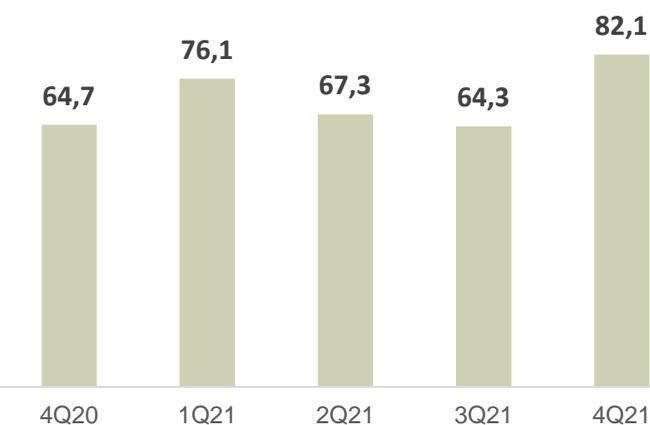
- From the beginning of its operations, KEDIPES achieved **€1.224mIn** Cash Inflows, with a parallel deleverage of Assets Under Management by **€2.345mIn** or 28,4% of the initial assets under management.
- Total repayment to State Aid amounted to €570mIn of which €250mIn in 2021.
- In addition to the repayments of State Aid in cash, property and art collection with value of €140mIn and €1,3mIn respectively, will be transferred to the Government, while €69,6mIn was paid to Government Services mainly in the form of fees and taxes, including VAT. Payments for the settlement of liabilities amounted to **€248,7mIn**.
- As at the reporting date, **€1.064mIn** Restructuring Solutions and **€429mIn** Property Sales were implemented through Altamira Servicer.

## Cash Inflows (€mln)



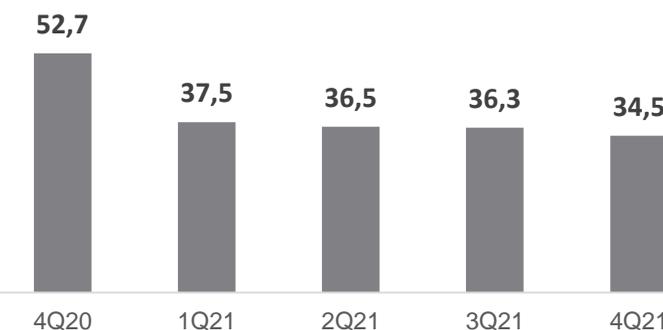
- Cash inflows in 4Q2021, reached €115,5mln, recording an increase of 28,3% compared to 3Q2021 and an increase of 19,6% compared to 4Q2020.
- Further details can be found on [page 9](#).

## Operating Cash Flows (€mln)



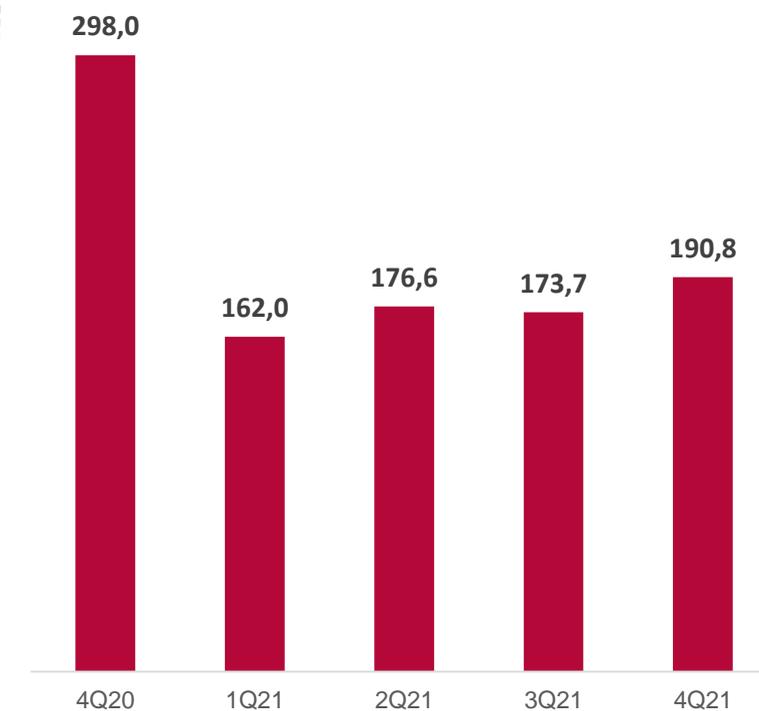
- Operating cash flows during 4Q2021 reached €82,1mln recording an increase of 27,7% compared to 3Q2021 and an increase of 26,9% compared to 4Q2020.
- Further details can be found on [page 11](#).

## REO Sales (€mln)



- REO sales during 4Q2021 reached €34,5mln, remaining at a high level, although recording a decrease of 5,0% compared to 3Q2021 and a decrease of 34,5% compared to 4Q2020.
- Despite the pandemic, Altamira campaigns for moderate liquidity and value properties have made a significant contribution to REO sales.
- Further details can be found on [page 20](#).

## Total Recovery Solutions (€mln)



- Total recovery solutions during 4Q2021 reached €190,8mln, recording an increase of 9,8% compared to 3Q2021, and a decrease of 36,0% compared to 4Q2020.
- From the start of KEDIPES operations, total recovery solutions amounted to €2.797mln or 37,9% of the initial nominal value of advances amounted to €7.371bln.
- Recovery solutions leads to cash inflow directly or indirectly in the case of property repossession.
- Further details can be found on [page 15](#).

# List of Commitments to DG Competition

KEDIPEs operates on the basis of the “List of Commitments” signed on 15/06/2018 between the Republic of Cyprus and the European Commission’s Directorate-General for Competition (<https://kedipes.com.cy/κεδιπεσ/κατάλογος-δεσμευσεων/>). Compliance with the commitments is monitored by the “Monitoring Trustee”, which is Baker Tilly. The below progress represents the latest progress evaluation of the Monitoring Trustee in September 2021. Latest progress noted by KEDIPEs.

Commitment	Description of Commitment	Progress
10	All claims of CCB shareholders remain in the Residual Entity (RE) and cannot be transferred to Hellenic Bank (HB) at a later stage.	<b>In compliance</b> and will be evaluated on an ongoing basis.
11	In return for the state aid that was secured in the process of selling the assets and operations, the RoC must have a claim equal to the value of that aid.	<b>In compliance</b> and will be evaluated on an ongoing basis.
12	Sale of SEDIPES shareholding in the joint venture with Altamira Cyprus. An independent expert will verify compatibility with market conditions.	<b>Completed</b> 09/09/2020, following Cyprus Competition Authority’s approval, the sale of share in Altamira Asset Management (Cyprus) Limited from SEDIPES to Altamira Asset Management S.A. The sale price was agreed at €4,5mln and it has been confirmed by an independent expert that this is consistent with market conditions.
13	Surrender of the banking license or reduction in the scope of operations to the minimum necessary for the activities described in Commitment 14.	<b>Completed.</b>
14	The sole activity of the RE will be to manage the assets of the residual entity with the objective of divestment, liquidation or winding down in order to repay the state aid . In addition, RE will not conduct any other economic activity, nor will it acquire clients or sell products.	<b>Almost Completed</b> – completion is subject to the completion of commitment 18. The range of economic activities has been limited as provided by the commitment.
15	The RE will not acquire a share in any company.	<b>In compliance</b> and will be evaluated on an ongoing basis.
16	The sole objective of the company is to maximise the recovery of assets as quickly as possible and in an appropriate way. The company will be run by people with specialist knowledge and international experience. It will be independent of the state which can give instructions only relating to the protection of taxpayers’ money and on maximising recovery of the state aid . Management will be granted performance-based remuneration.	<b>Almost Completed</b> – the recruitment process of the new independent members of the Board of Directors is underway.
17	Success will be evaluated on a regular basis and strategic business plans adjusted accordingly	<b>Almost Completed</b> - completion is subject to the completion of commitment 18.
18	Management of the assets will be done by a private Portfolio Servicing Company – either by a new company via a transparent, unconditional tendering process or by the existing provider, Altamira Cyprus, where the terms of the agreement will be assessed by an independent expert. The Servicer’s remuneration will be performance-based.	<b>Not completed</b> - In progress. The Head Terms regarding the main financial terms have been signed. Negotiations for the revision of the remaining key terms of the Service Level Agreement substantially complete. Independent assessment to be launched shortly.
19	The RE retains the right to transfer the entire asset portfolio to any other state-owned asset management company, provided that the financial terms of the transfer do not call into question the assumption of the liability of the shareholders of the CCB.	<b>In compliance</b> - final approval of the asset transfer agreements by the Legal Service of the Republic of Cyprus is expected to be received within 1Q2022.
20	The terms listed in Commitment 13-19 also apply to the state-owned asset management company which could take over the portfolio of the RE.	<b>Completed</b> - and will be evaluated on an ongoing basis.

## Initial Actions

- Operation as an asset management company using existing staff and infrastructure
- Segregation of the balance sheet, systems, buildings and staff to execute the transaction with Hellenic Bank
- Cessation of banking operations (eg current accounts) and insurance services
- Securing a licence from the CBC to operate as a Credit Acquiring Company
- Continuation of cooperation with Altamira Cyprus ensuring an uninterrupted flow of restructures
- Establishment and operation of a Transitional Service Agreement with Hellenic Bank
- Management of large volumes of computer and office equipment and other legacy/pending issues of ex-CCB
- Cooperation with the competent State authorities concerning public inquiries / investigations relating to ex-CCB
- Licensing of SEDIPES to allow restructuring to recommence
- Establishment of a new Board of Directors

## Strategic Actions

- Completion of the Transitional Agreement for the Provision of Services to Hellenic Bank (TSA)
- Completion of the financing (€128,9mIn) and management of the initial Staff Voluntary Redundancy Scheme
- Repayment of State Aid, €120mIn in 2019, €200mIn in 2020 and €250mIn in 2021
- Development of a corporate governance framework and organisational structure
- Completion of the sale of participation in Altamira Cyprus to Altamira Spain for €4,5mIn in September 2020
- Transfer agreement with the State for properties worth approximately €140mIn and other Art Collections worth €1,3mIn.
- Management of claims under the Hellenic Bank Asset Protection Scheme
- Improvement of the organisational structure and gradual implementation of the new organogram
- Business Plan updated
- Implementation of Project Ledra for the possible sale of loans of up to €465mIn
- Agreement of Head of Terms with Altamira Cyprus for the revised Service Level Agreement
- Employer ties with ex CCB staff at Altamira cut off

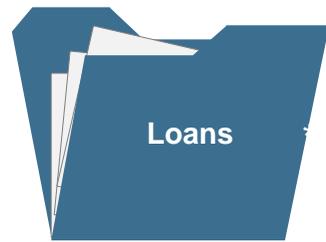
## Challenges

- Uncertainty surrounding practical application of the Insolvency Framework and the law on Foreclosures
- Delay in completing the transfer of assets from SEDIPES to KEDIPES
- Tailwind effects of the COVID-19 pandemic on cash flows, on the recoverable value of assets, including Project Ledra, and on claims under the Asset Protection Scheme
- Compliance with the Commitments of the European Commission's Directorate-General for Competition and revision of the Portfolio Service Level Agreement
- Lack of direct access to the land registry system "Ariadne"
- Improvement of data quality
- Low levels of interest in participation in the ESTIA Scheme
- Expected increased supply of properties on the market from other Credit Acquiring Companies
- Completion of procedures for staff reduction
- Substantial increases in the construction costs

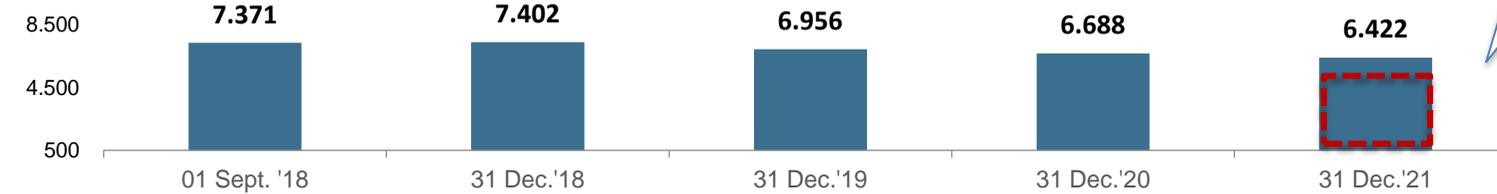
**Progress Report**  
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*to 31/12/21*



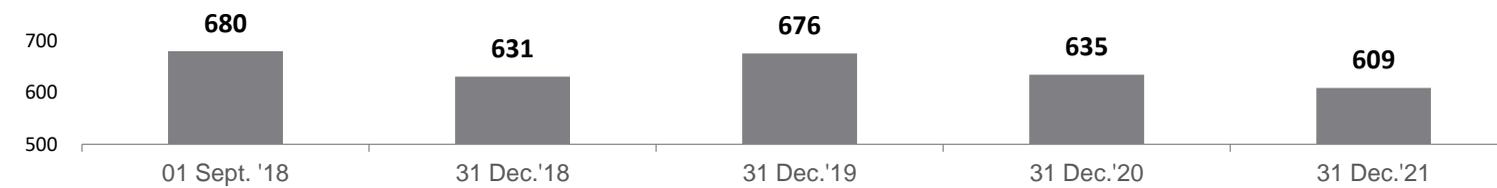
# Assets under Management



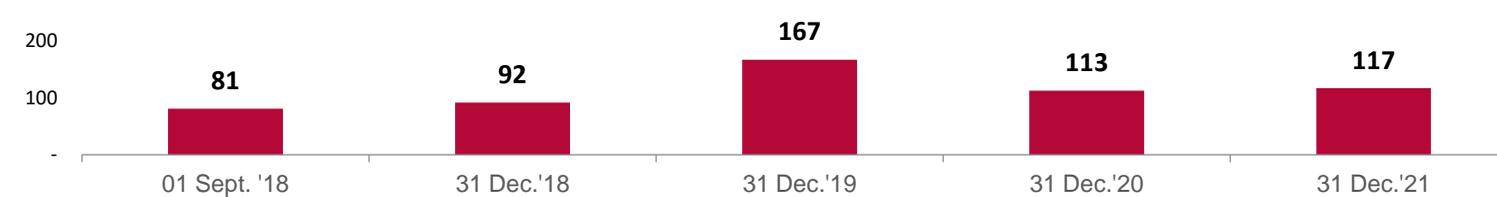
Loans (€mIn)



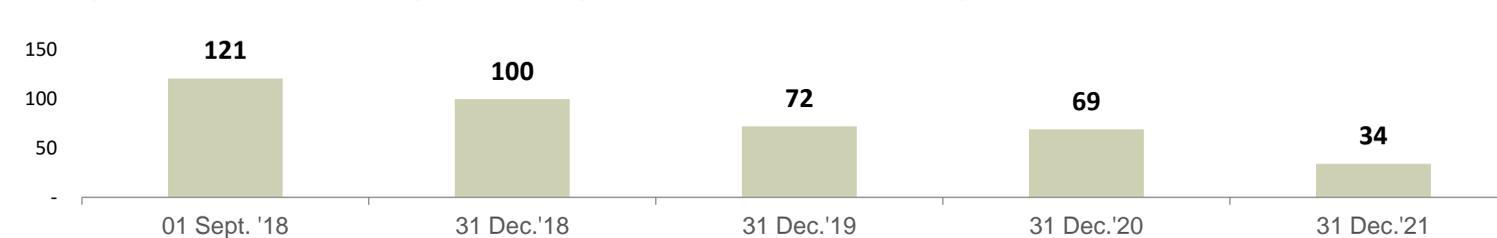
Immovable Property (€mIn)



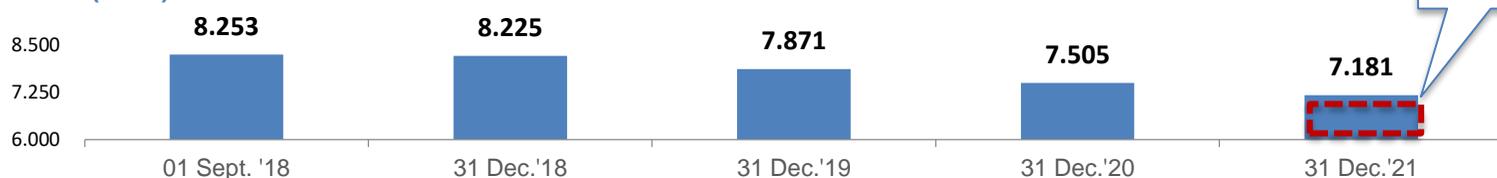
Cash and balances with banks (€mIn)



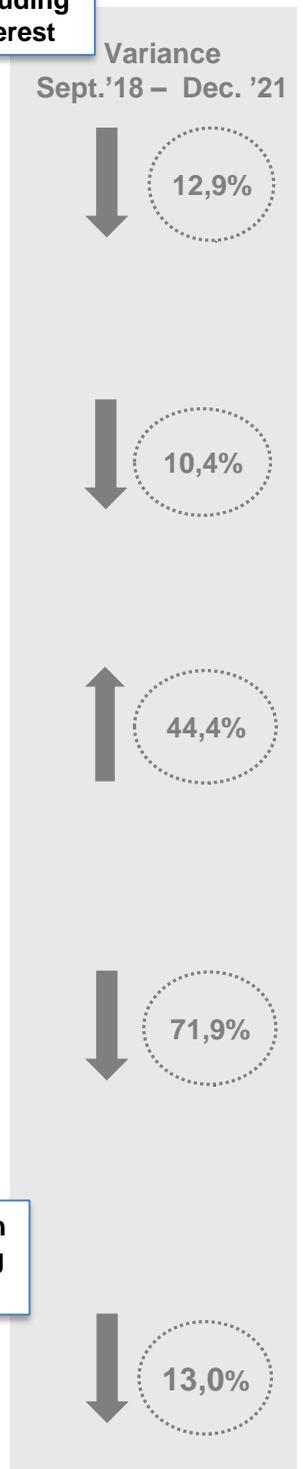
Participation in commercial cooperative companies and other assets (€mIn)



Total (€mIn)

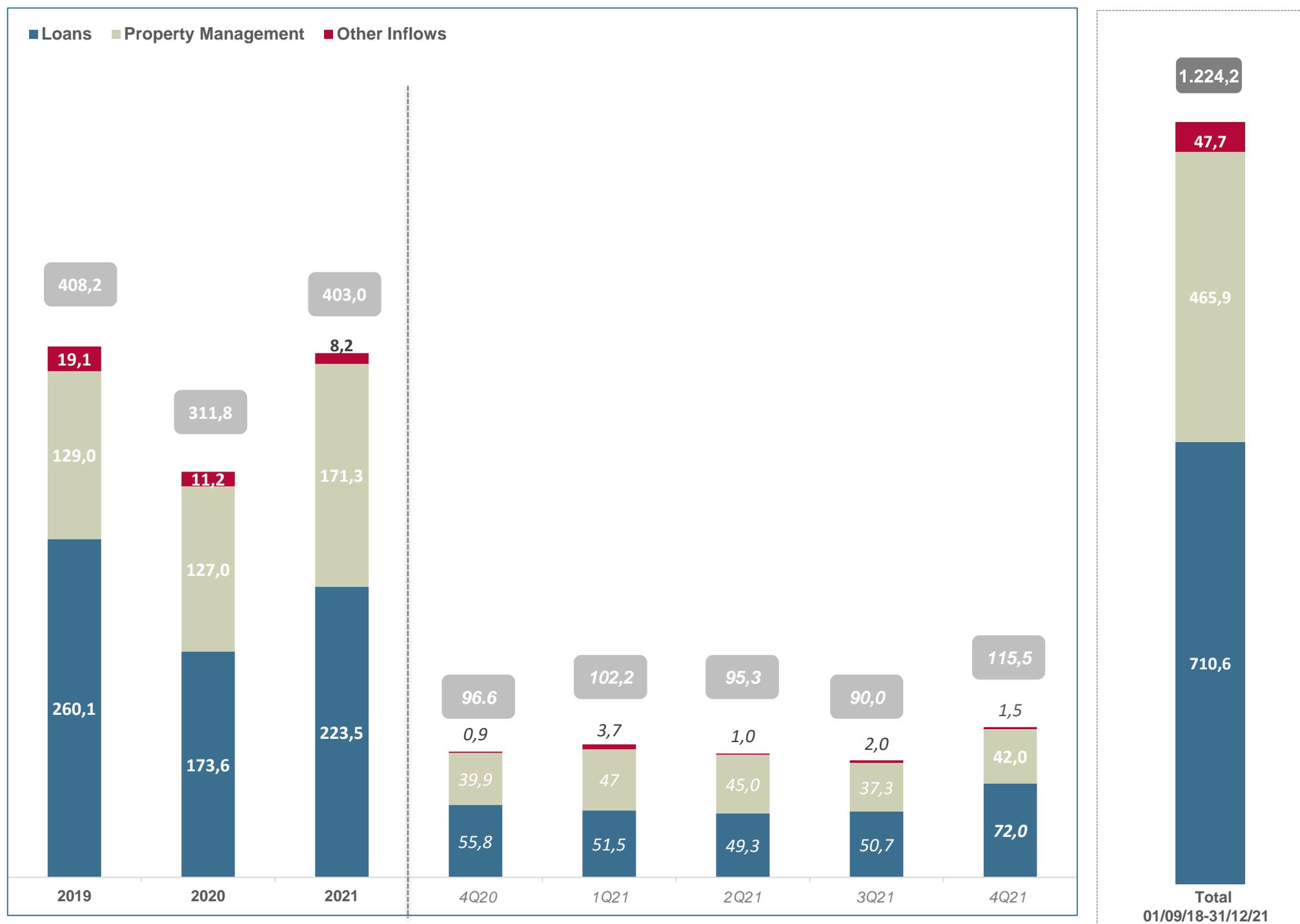


€5.149mIn excluding interest



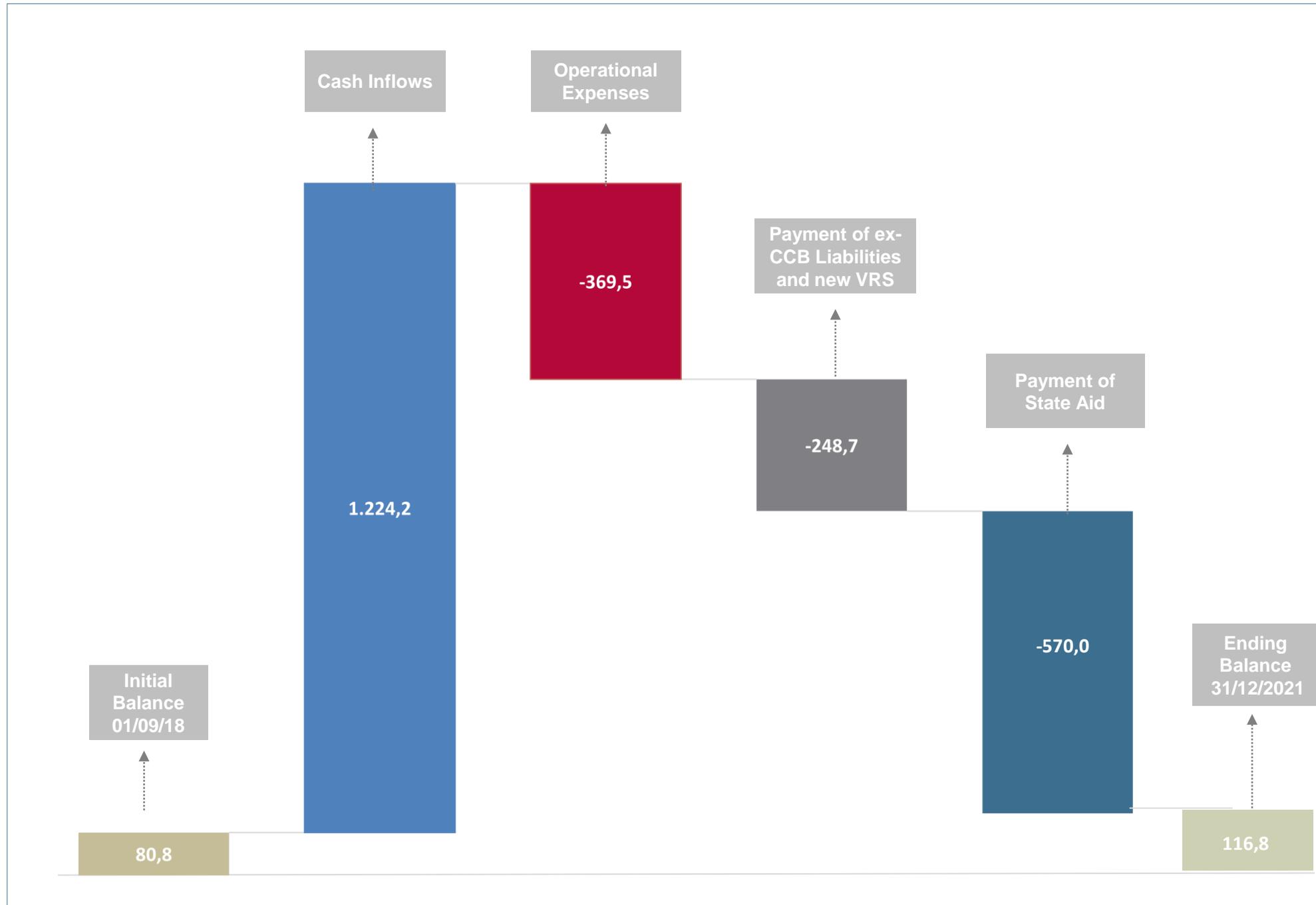
- Initial AuM including advances at their nominal value of €8.253mIn.
  - AuM in 4Q21 were €7.181mIn or €5.909mIn excluding contractual interest.
  - Deleveraging of AUM achieved:
    - 13,0% in nominal terms
    - 28,4% excluding interest
  - The non-audited accounting value of assets as at 31/12/2021 is estimated at €3.140mIn.
- \* Does not include parked loans promised to be written-off of €465mIn, as at 31/12/2021*

## Cash Inflows (€mln)



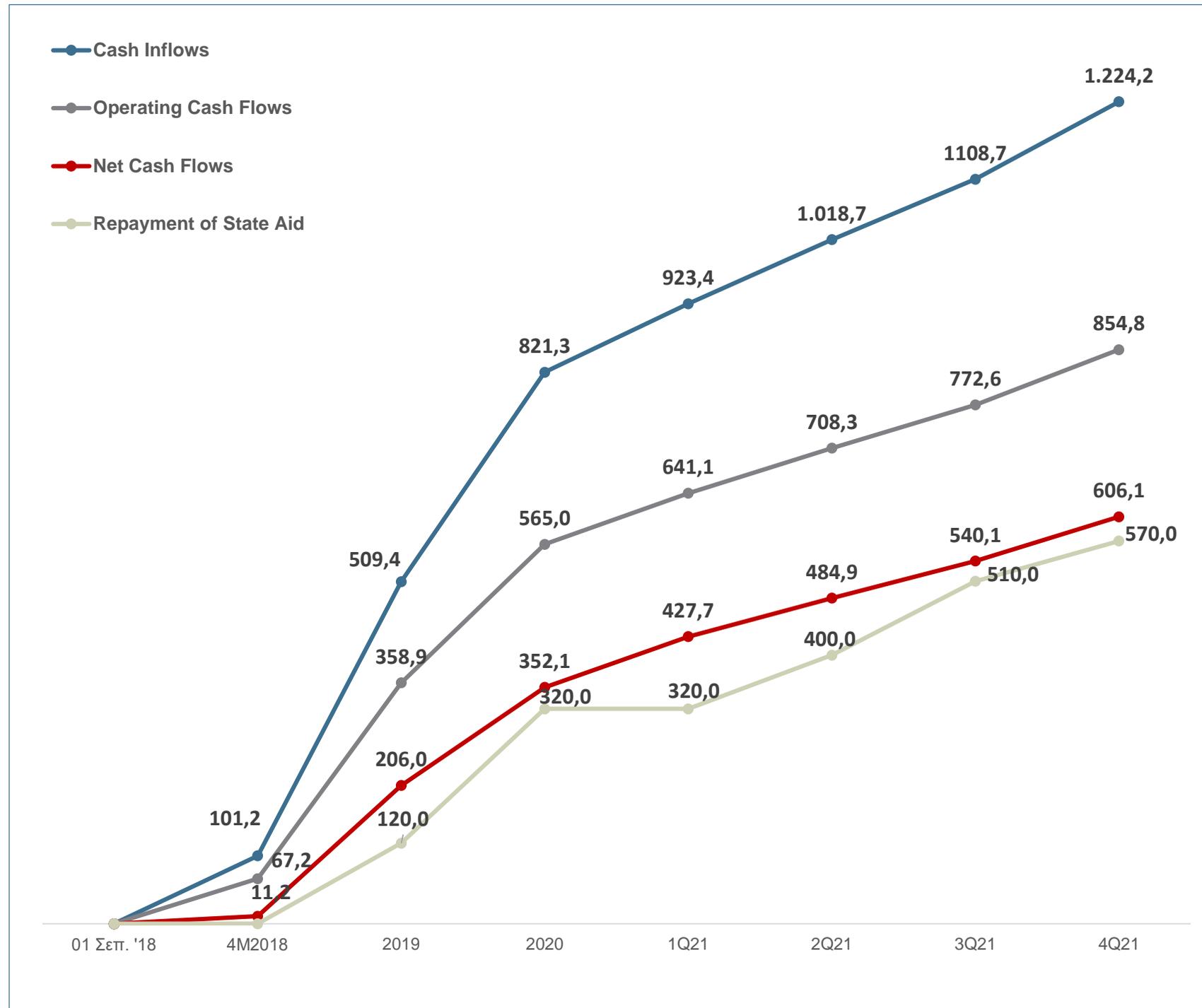
- The cumulative cash flows to 31/12/2021 reached €1.224,2mln.
- Cash inflows in 4Q21 reached to €115,5mln recording an increase of 28,3% compared to €90,0mln of 3Q21 and an increase of 19,6% compared to €96,6mln of the corresponding quarter of 2020.
- Cumulative loan recoveries and disposal of real estate assets contribute 58% and 38% respectively, to total cash inflows.
- Cumulative other cash inflows totaling to €47,7mln relate mainly to income from services provided to Hellenic Bank under the transitional service agreement, services to Altamira Cyprus also within the framework of the relevant reverse service agreement and cash inflows from the liquidation of other assets.

## Cash Position (€mIn)



- Cash position of KEDIPES as at 31/12/2021 was €116,8mIn.
- From the start of KEDIPES operations, main cash inflows are as follows:
  - Cash inflows €1.224,2mIn
  - Payment of operating servicing and asset management costs €369,5mIn
  - Payment of liabilities-€248,7mIn
  - Repayment of the State Aid to 31/12/2021 €570mIn

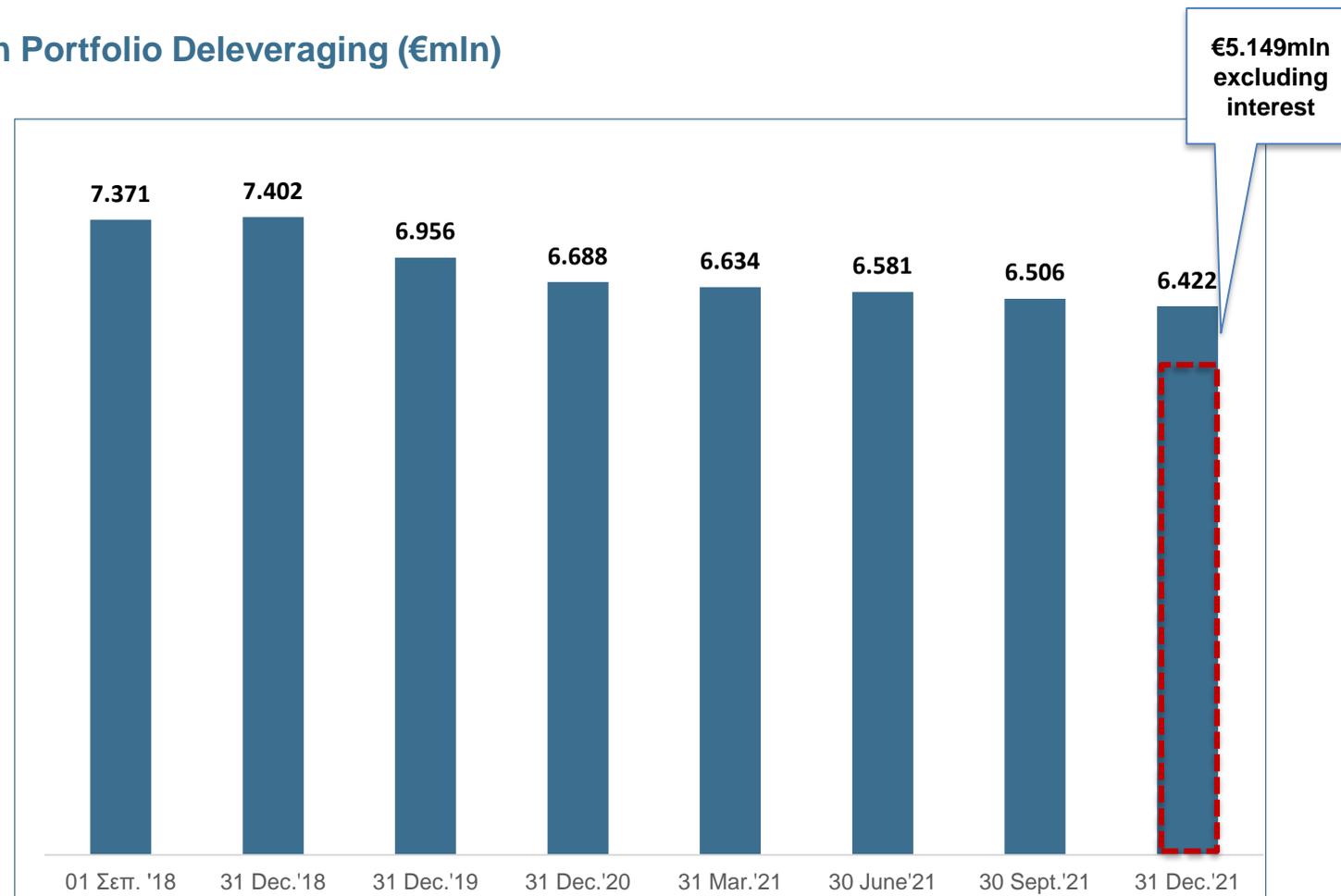
## Cash Inflows 01/09/18 – 31/12/21 (€mln)



## Repayment of State Aid

- The State Aid repayment is examined on a quarterly basis, in accordance with cash balances and medium term cash needs.
- Repayments to December 2021 totaled €570mln as follows:
  - €120mln in 2019
  - €200mln in 2020
  - €250mln in 2021
- In addition to the cash repayments approximately:
  - €140mln will be repaid in the form of the transfer of property at market prices
  - €1,3mln will be repaid in the form of the transfer of art collections
- Further future State Aid payments is directly related to the possible evolution of KEDIPES to a National Asset Management Company, as per the related announcements of the Ministry of Finance.

## Loan Portfolio Deleveraging (€mln)

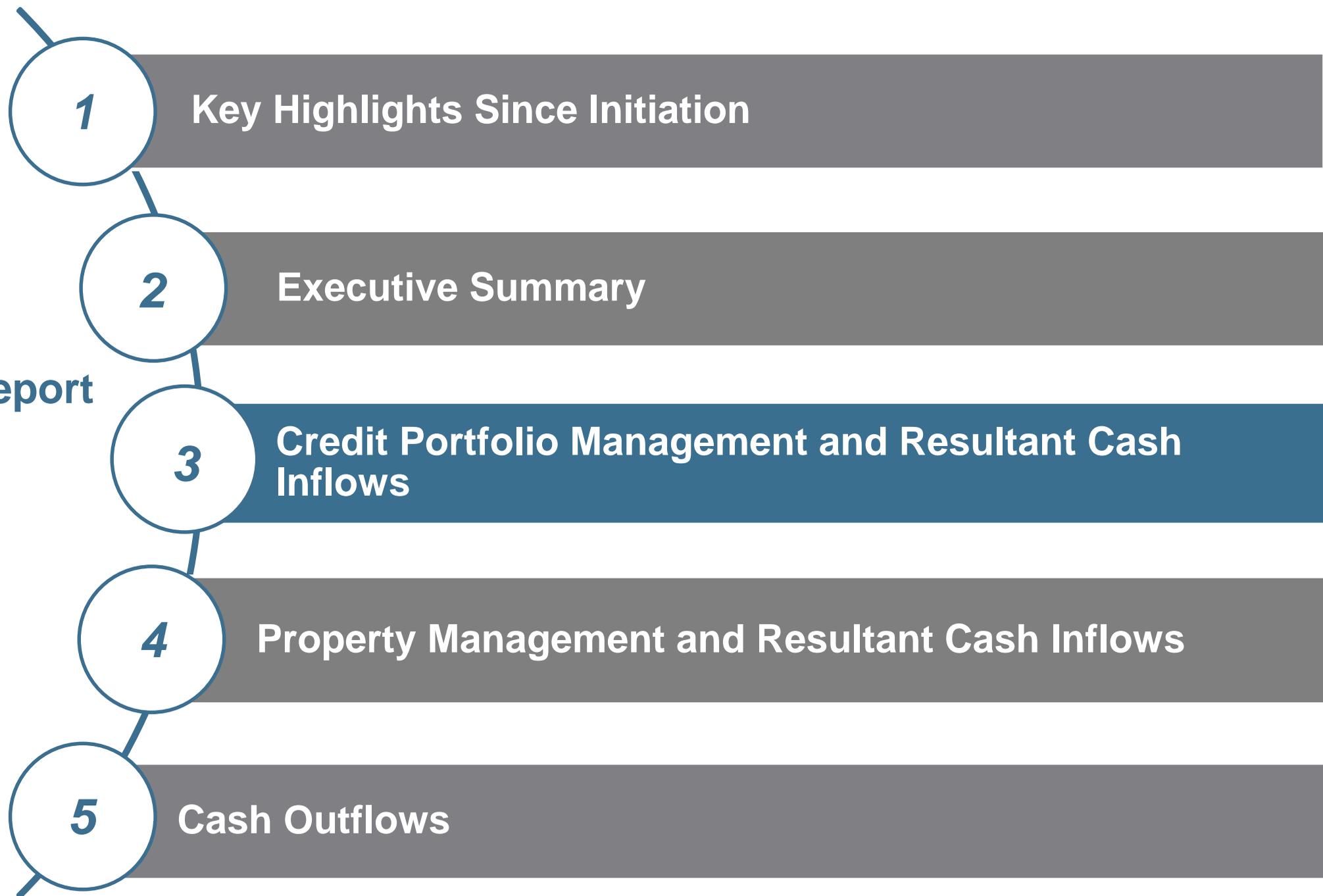


Loan Portfolio Progress	€mln	+ / -
<b>Balance 01/09/2018</b>	<b>7.371</b>	
Recoveries	-1.171	-15,9%
<i>Cash Collections</i>	-710	-9,6%
<i>Value of properties on-boarded</i>	-461	-6,3%
Write-Offs (contractual)	-1.051	-14,3%
<b>Total Deleveraging</b>	<b>-2.222</b>	<b>-30,1%</b>
<b>Balance</b>	<b>5.149</b>	<b>-30,1%</b>
<i>Contractual Interest*</i>	+1.273	17,3%
<b>Balance 31/12/2021</b>	<b>6.422</b>	<b>-12,9%</b>

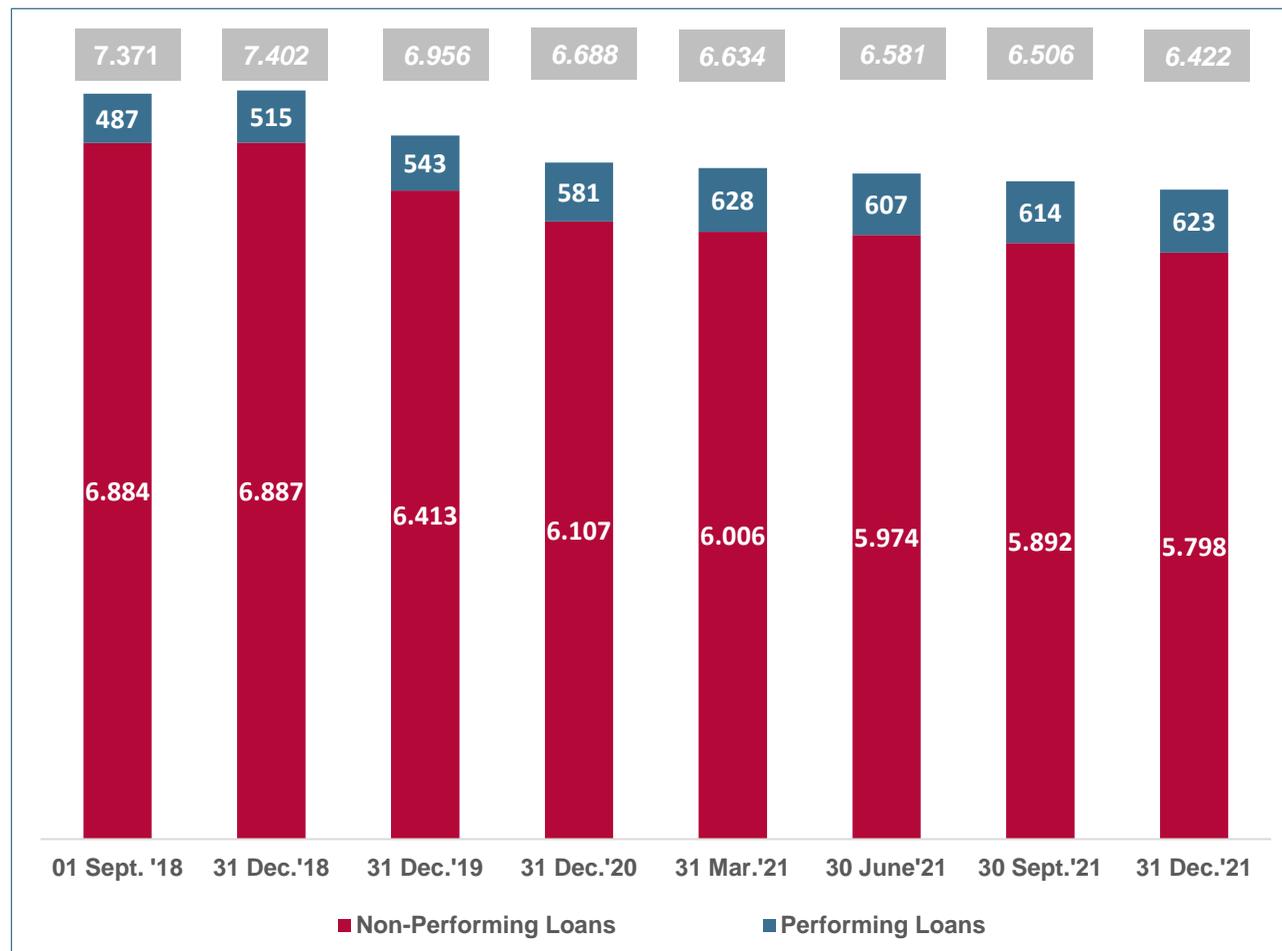
\* Includes all contractual interest, irrespective of collection or write off

- Loan portfolio recoveries reached €1.171mln or 15,9% of the initial gross book value in the form of:
  - ✓ Cash: €710mln or 9,6% of the initial gross book value
  - ✓ Property: €461mln or 6,3% of the initial gross book value
- In addition, there were write-offs totaling €1.051mln or 14,3% giving a total deleveraging of 30,1% before contractual interest.

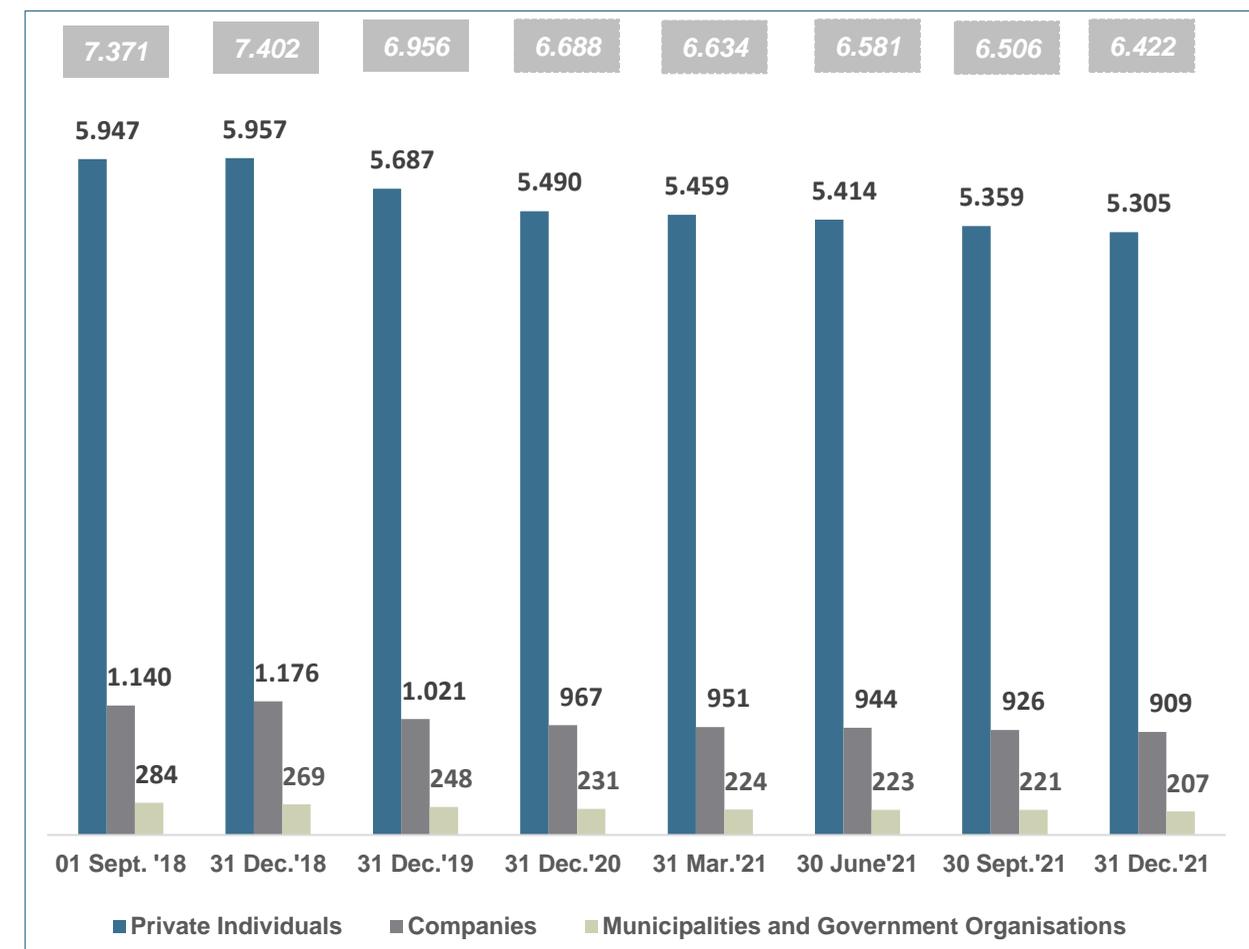
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## Loan Categorisation (€mIn)



## Loans by Institutional Sector (€mIn)

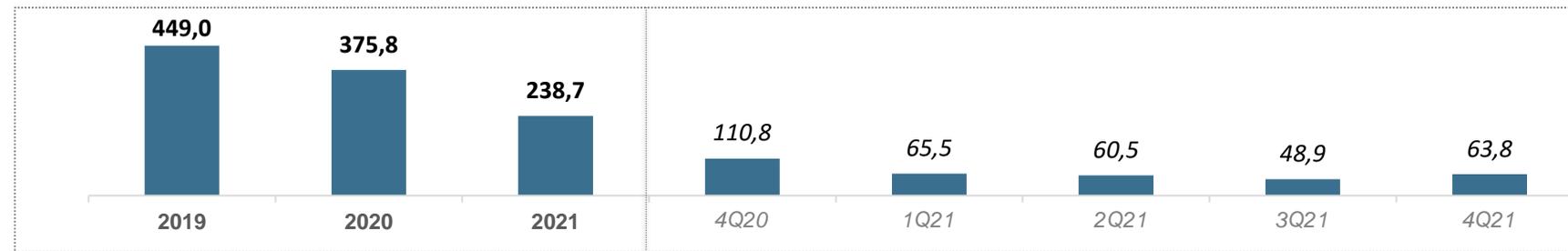


- Loans balances amounted to €6.422mIn at 31 December 2021, recording a decrease of 1,3% and a total decrease of 12,9% from 3Q21 and initial balance respectively. Total deleveraging since the start of operations excluding interest capitalization, amounts to 30,1%.
- Loans to Municipalities and Government Organizations are decreasing gradually through regular (usually annual) instalments, with an overall reduction of 27,2%. At the same time, the reduction in loans to companies totals 20,3% whilst the decrease of Private Individuals amounts to 10,8%.
- The main focus of the KEDIPES business plan is the reduction of the non-performing portfolio through restructuring solutions or recoveries.
- Project Ledra, regarding a possible sale of a performing loan portfolio of up to €476mIn, has been progressed significantly to the market with expected SPA signing in 6M22.

# Recovery Solutions via Altamira Cyprus



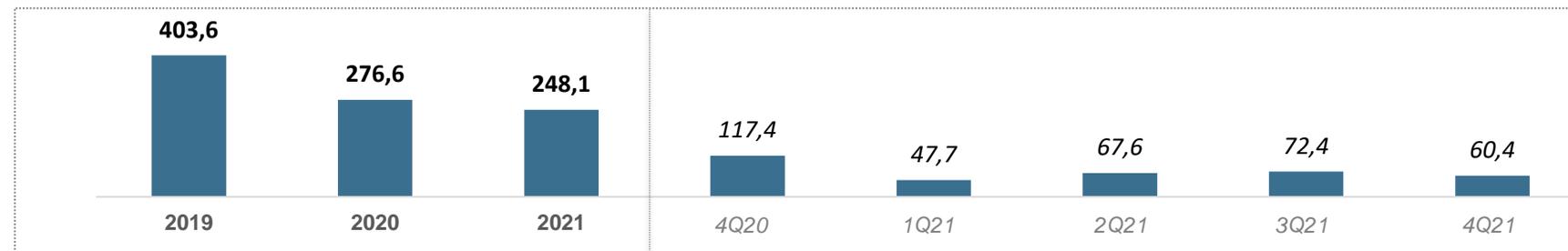
Restructurings



€1.063,6mln  
(38,0%)



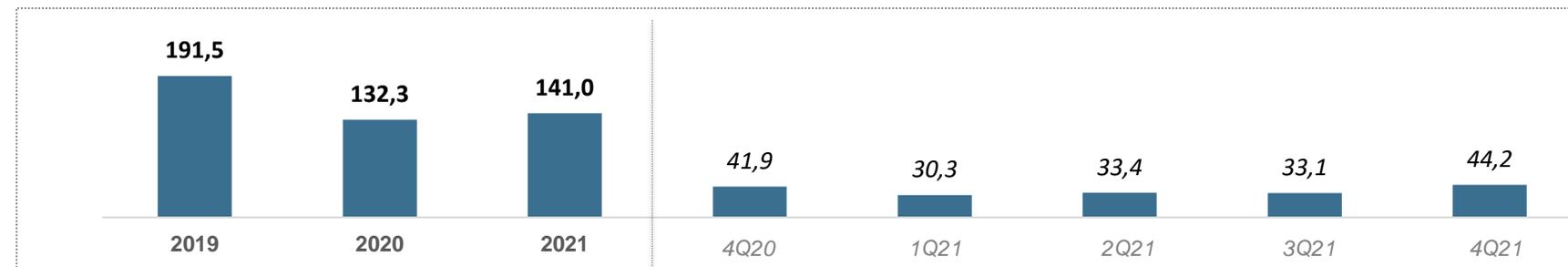
Debt-to-Asset Swaps



€929,8mln  
(33,2%)



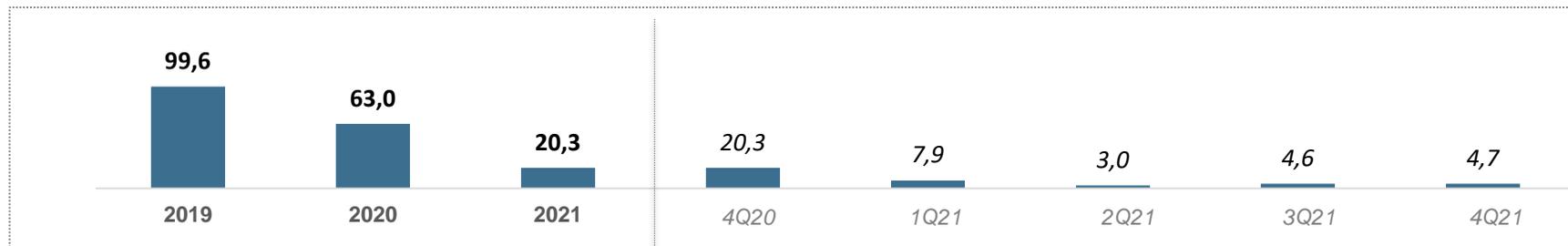
Full Settlements



€477,0mln  
(17,1%)



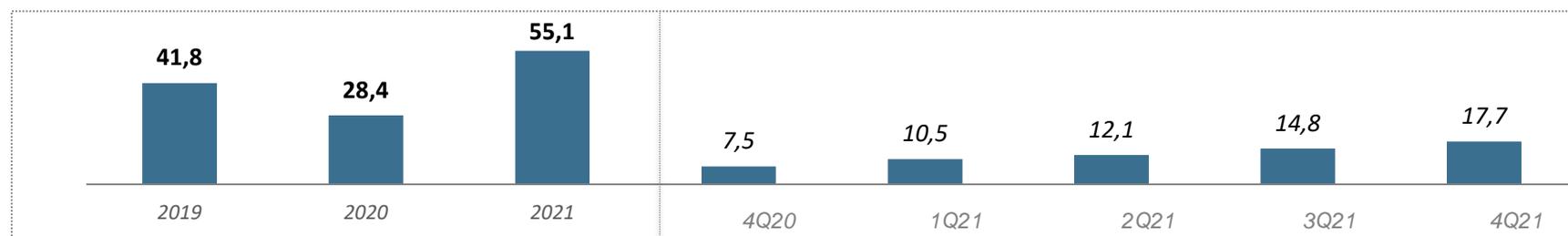
Re-performing Loans



€191,3mln  
(6,8%)



Cash Collections on Overdue Loans



€135,3mln  
(4,8%)

**Total**

1.185mln

876mln

703mln

298mln

162mln

177mln

174mln

191mln

**Total Solutions:**  
**€2.797mln**  
(Nominal loan value basis)



## ESTIA Scheme

### Main Eligibility Criteria for the Scheme

- Credit facilities secured by mortgage on primary residence with a market value not exceeding €350,000
- At least 20% of the borrower's total lending exceeds 90 days in arrears. Loans restructured after 30 September 2017 are not eligible
- Total gross annual income does not exceed €20,000 for single people and €60,000 for a family with at least 4 dependent children
- ❖ The household's net assets, excluding primary residence, should not exceed 80% of the Open Market Value of the primary residence. This total value may not in any case exceed €250,000

### State Support

- Subsidy of 1/3 of the instalment by the Government where the above criteria are met in full
- The budget was approved by Parliament in January 2019
- In effect from 2 September 2019
- The Scheme will be valid for the entire duration of each loan

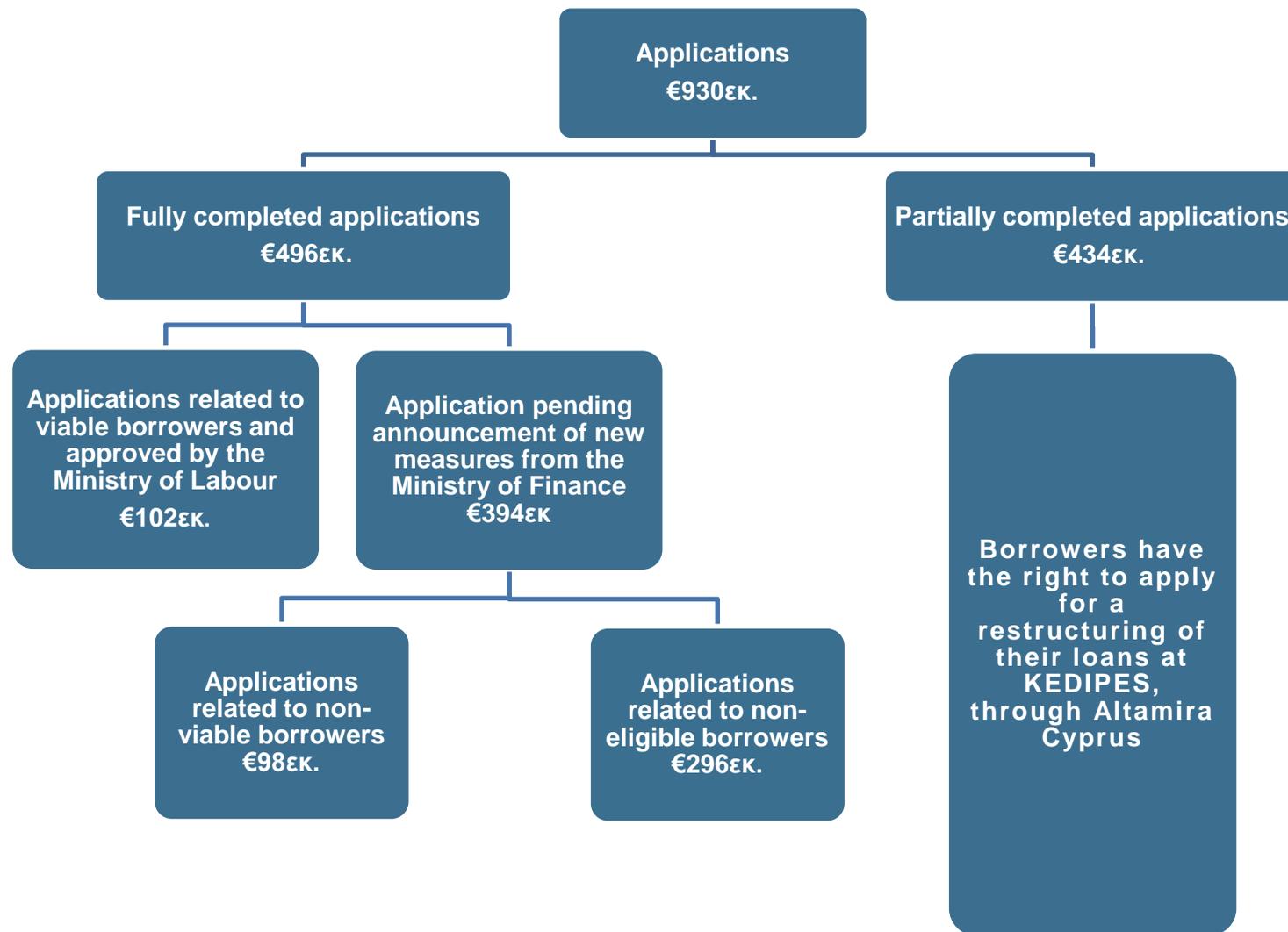
### KEDIPES Portfolio as at 31/12/2021

➤ Applications submitted to the electronic platform of the Ministry of Labour, Welfare and Social Insurance (Competent Agency) are limited to 3.699 accounts amounting to €930mIn

➤ Fully completed applications corresponding to a total of 2.078 accounts amounting to €496mIn

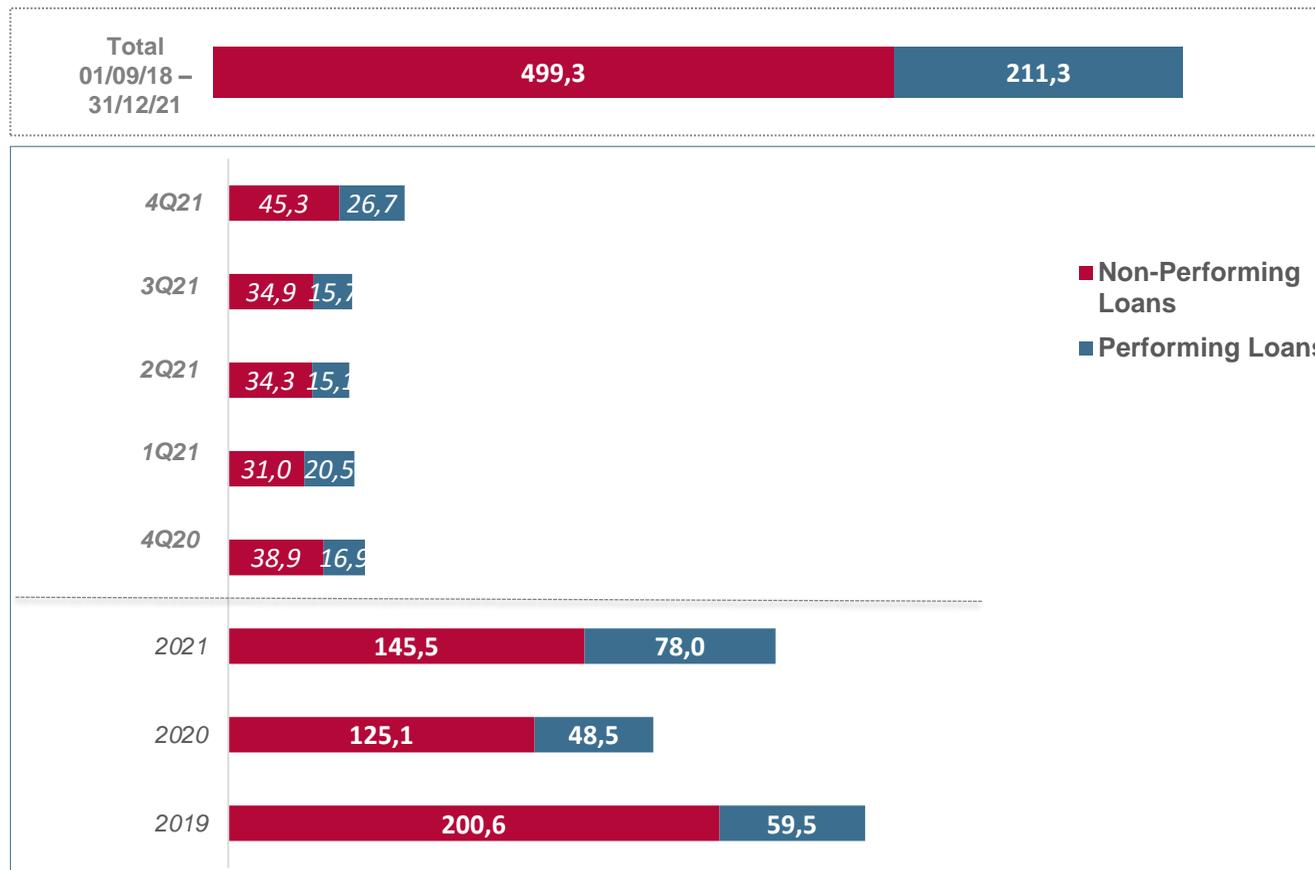
➤ 1.290 applications amounting to € 394mIn are pending for an announcement of new measures from the Ministry of Finance, out of which 342 applications amounting €98mIn are related to non-viable borrowers and 948 applications amounting €296mIn are related to non-eligible borrowers.

➤ Applications approved by the Ministry until 31/12/2021 correspond to 486 accounts amounting €102,2mIn (includes amounts that will be written off within the framework of Estia)

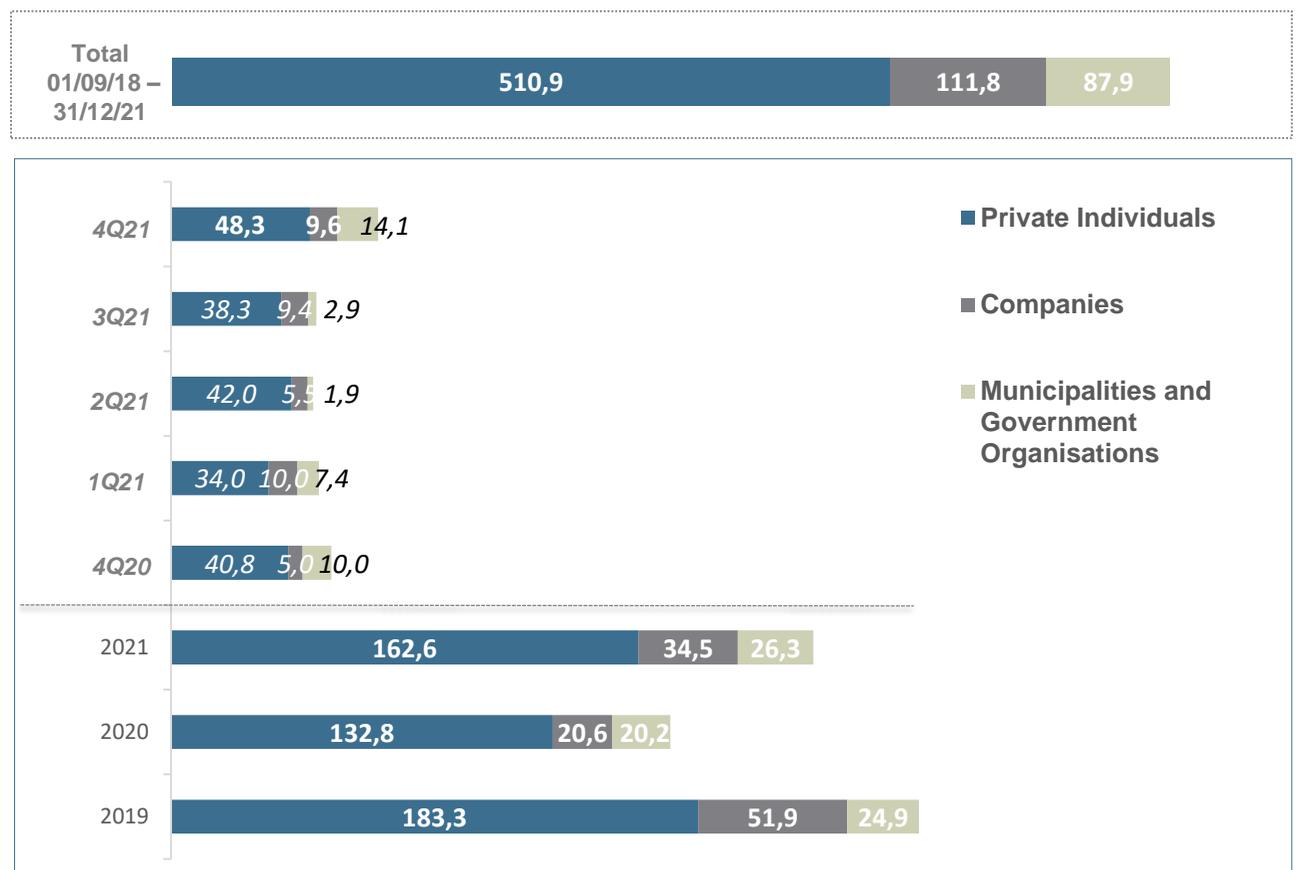


# Cash Inflows from Loans Management

## Inflows from Loans Management (€mIn)



## Inflows by Institutional Sector (€mIn)

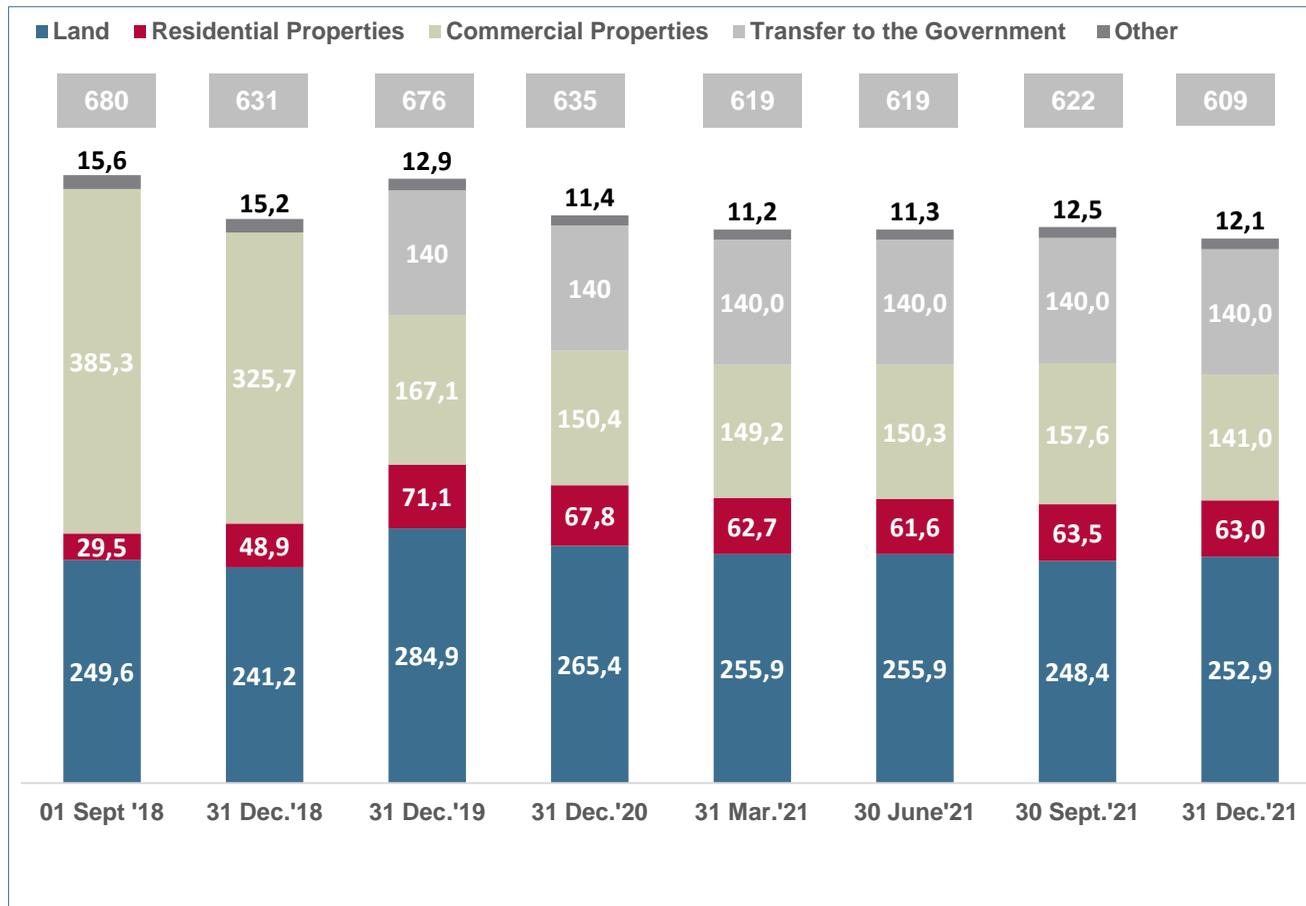


- The operational challenges due to the pandemic continued in 4Q21, however inflows from loans reached €72,0mIn compared to €50,7mIn of 3Q21 recording an increase of 42,0% and an increase of 29,3% compared to €55,8mIn of 4Q20. Inflows from loans for 2021 reached €223,5mIn compared to €173,6mIn of 2020, an increase of 28,7%. In particular, an increase of 22,4% was noted from Private Individuals.
- Restructuring or recovery solutions through the management company Altamira Cyprus reached to €190,8mIn during 4Q21 compared to €173,7mIn from the previous quarter, an increase of 9,8%.
- Total solutions since the start of operations amounted to €2.797mIn or 37,9% of the initial lending balance of €7.371bIn. These solutions lead to direct, or in the case of real estate recovery indirect, cash flows.

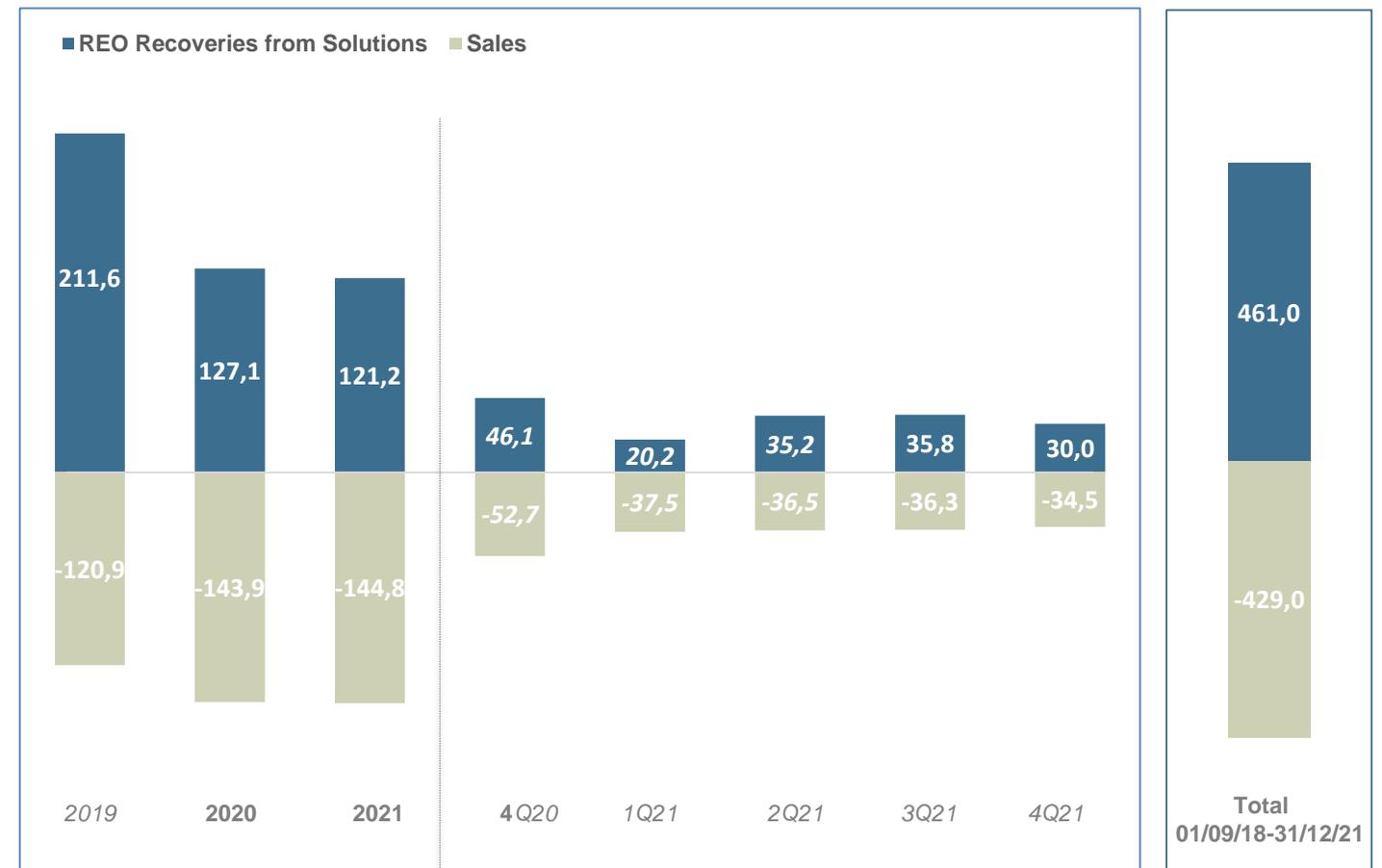
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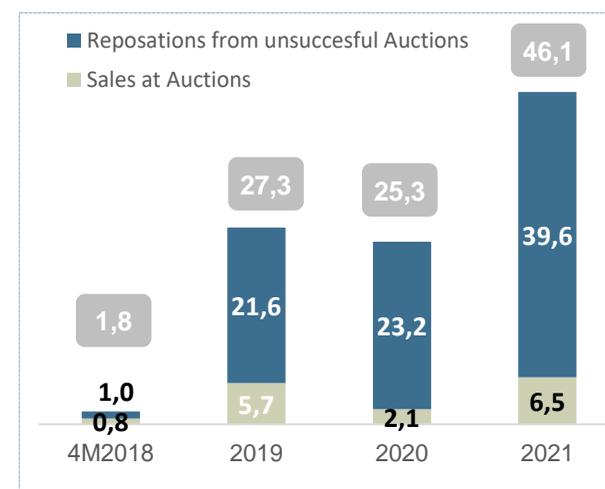
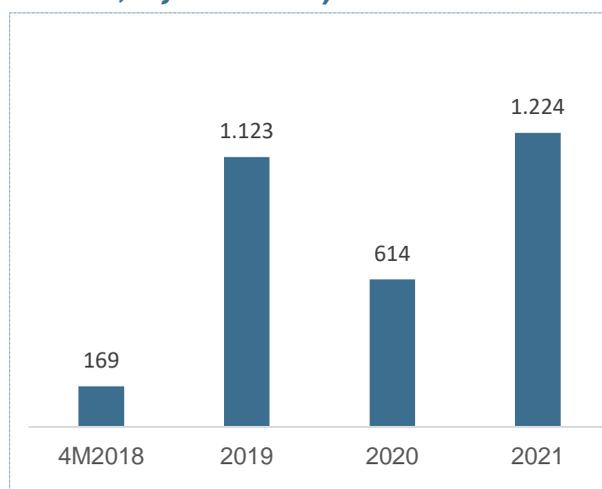
## Property Portfolio by Sector (€mln)



## Property Recoveries and Sales (€mln)



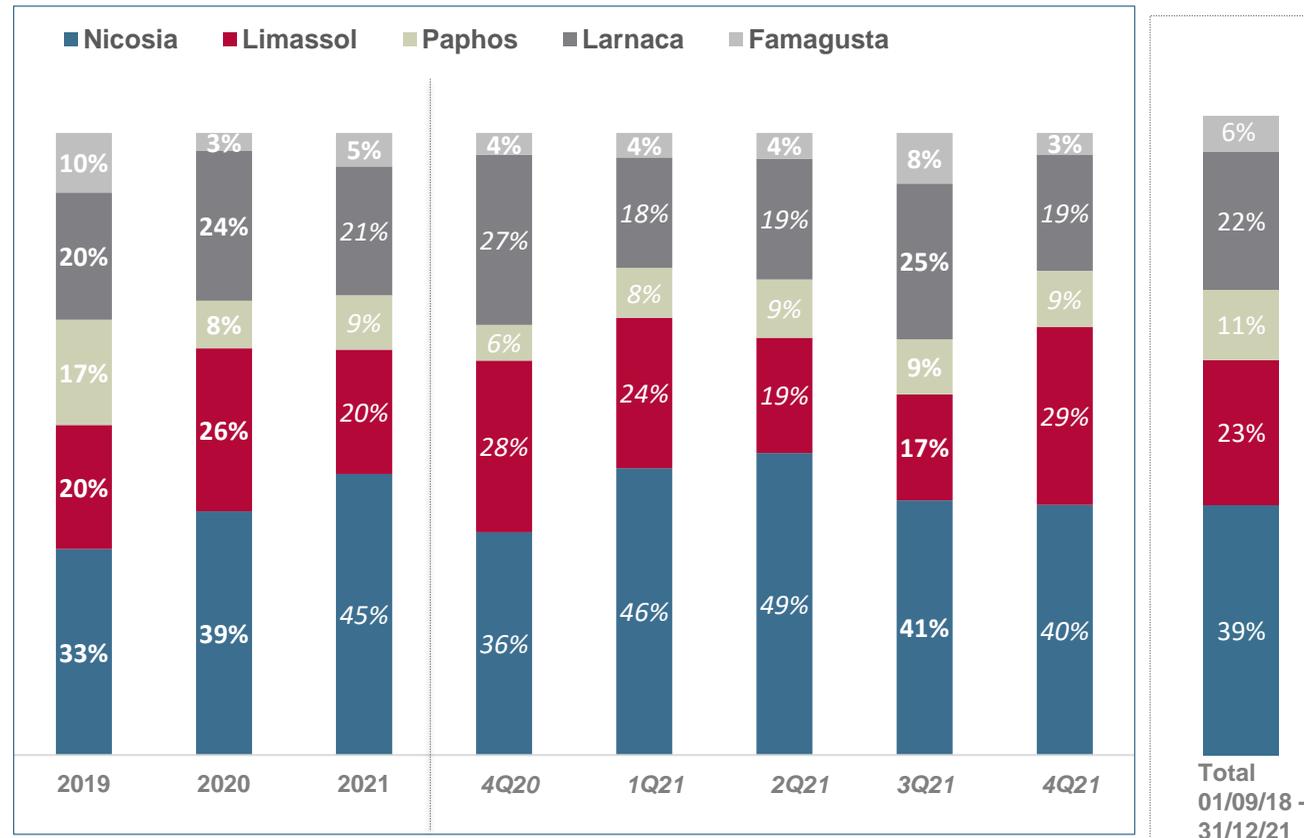
## Auctions (No. of Properties 3.130, Αξία €406εκ.)



- Sales from real estate stock amounted to €429,0mln of which €34,5mln were completed in 4Q21.
- DTAs totaled €461mln, of which €85,4mln were recoveries after failed auctions.
- Property sales through auctions valued at €15,1mln.
- Despite the pandemic, REO sales held up well supported by Altamira campaigns for moderate liquidity and value properties.
- Real estate worth €140mln has been excluded from selling activities and will be transferred to the State in repayment of the state aid, immediately upon completion of evaluations by responsible government departments.

# REO Sales by Altamira Cyprus

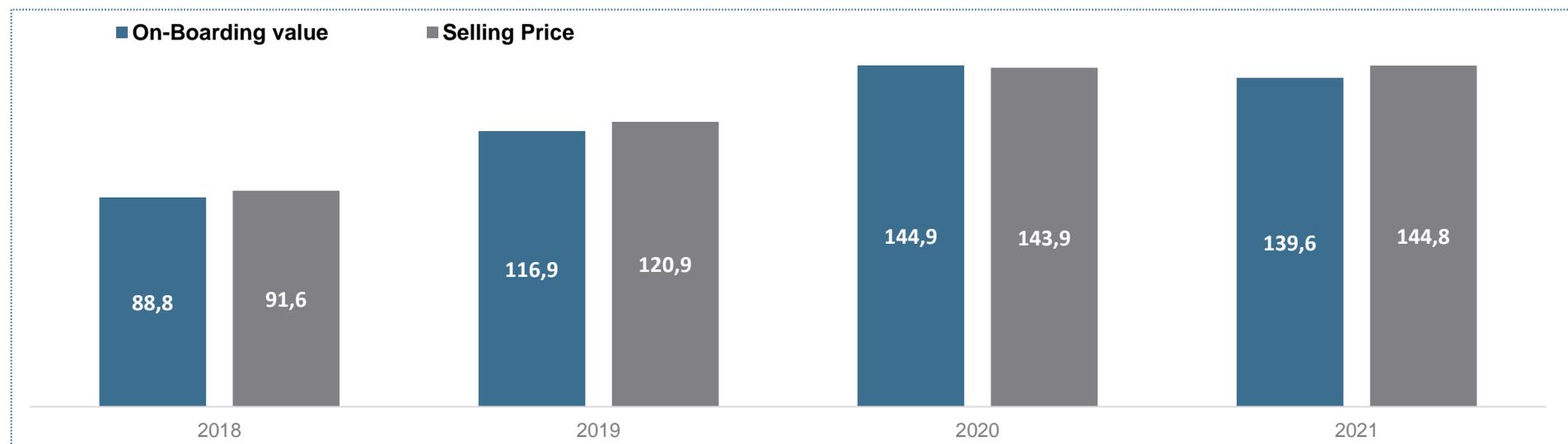
## Property Sales by Region (%)



## Property Sales by Sector (€mIn)



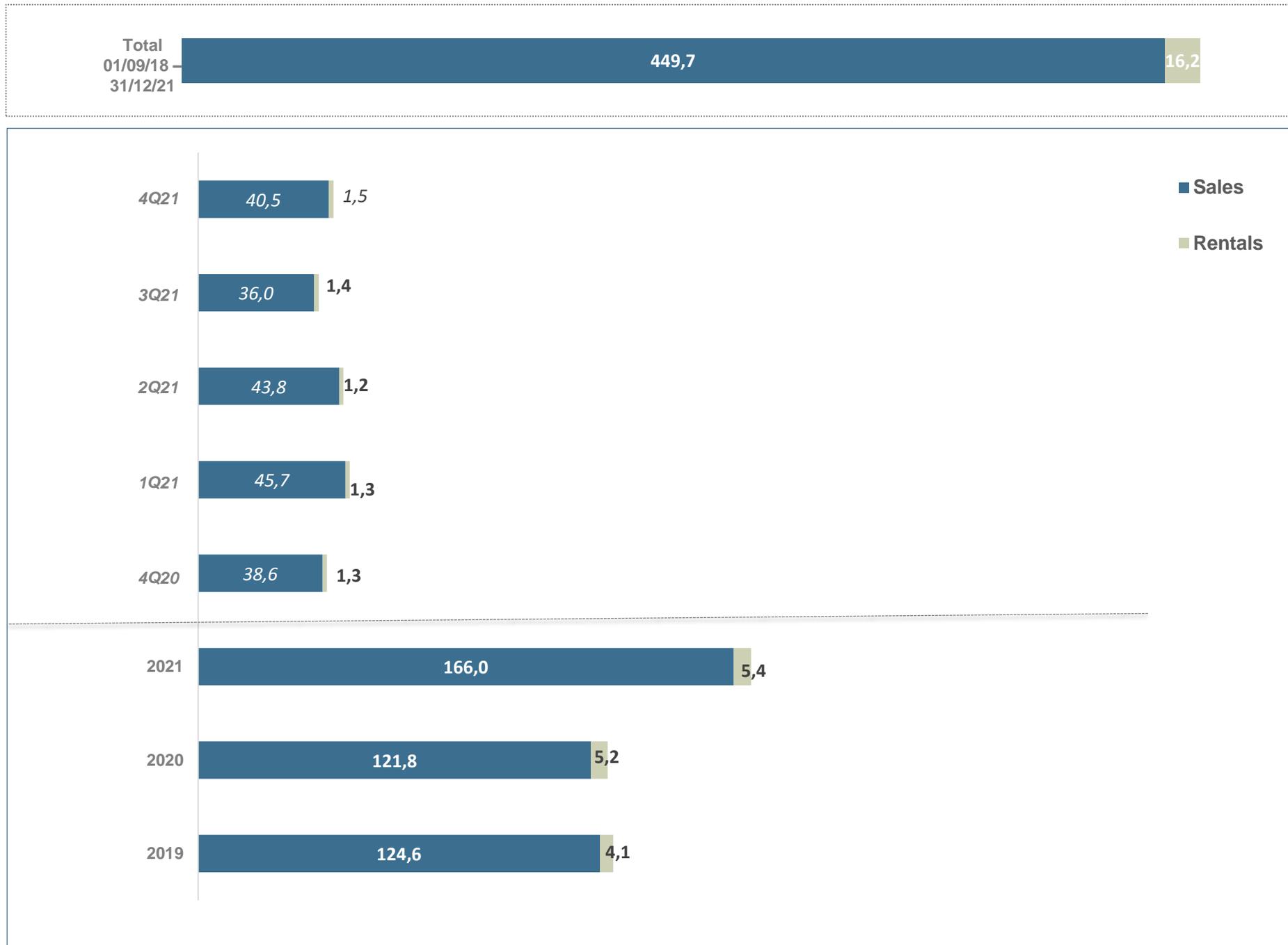
## Sales Price versus On-Boarding & Market Value (€mIn)



- Average selling price from 01/09/18 to 31/12/21 is +2,2% from the on-boarding value.
- A total of 1.372 properties amounting to €164,3mIn were sold within 1 year of their recovery, indicating strong investment interest in the market with the exception of the period March – May 2020 due to the pandemic.

# Cash Inflows from Property Management

## Inflows from Property Management

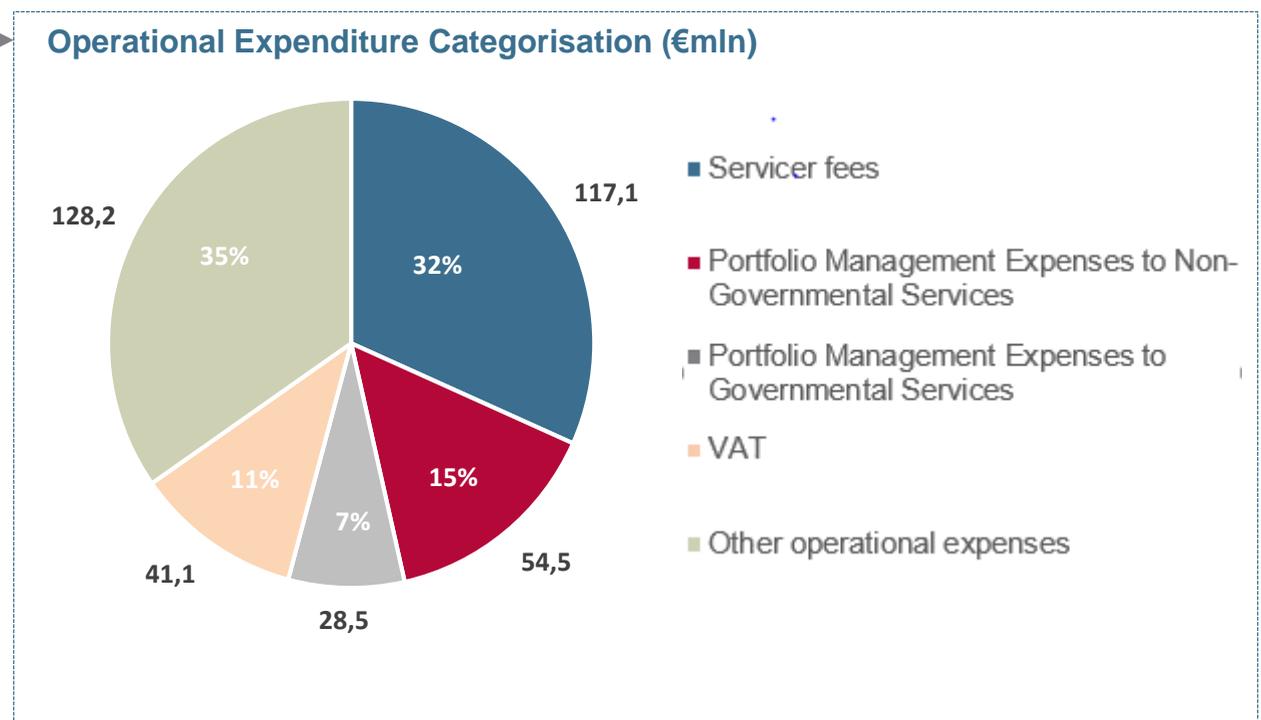
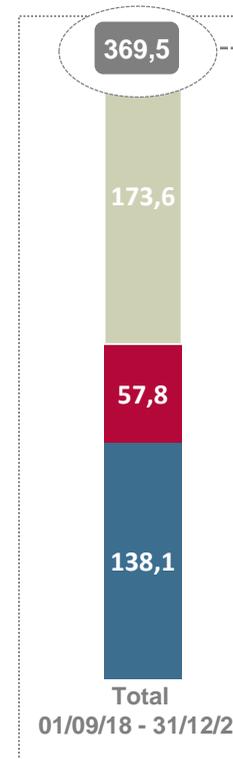
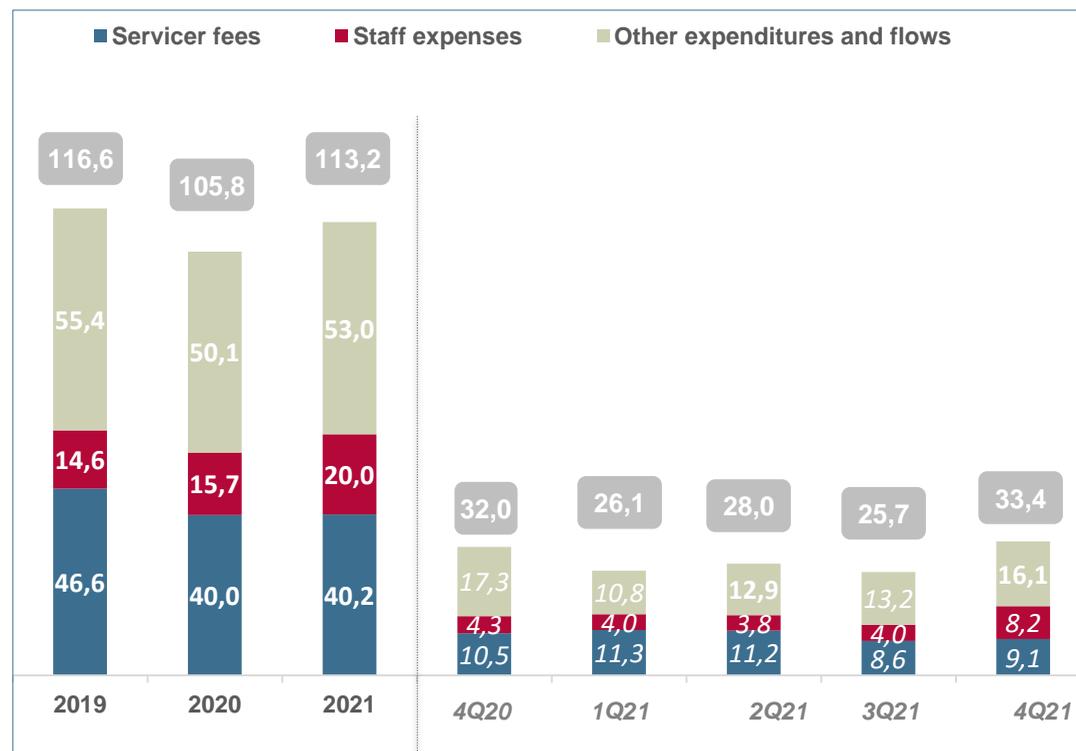


- Total collections from real estate sales through Altamira Cyprus until 31/12/2021 reached €449,7m and total collections from rentals €16,2m.
- Collections from sales in 4Q21 reached €40,5m, an increase of 12,5% compared to €36,0 of 3Q21.
- Rental income in 4Q21 reached €1,5m, an increase of 9,1% is recorded over the preceding quarter.
- It is noted that the sale of property is not promoted where there is a relevant decision by the Council of Ministers for its acquisition by the State for use by governmental services or local authorities.
- Inflows from the management of assets, despite pandemic, can be considered as at a fairly good level. Campaigns for moderate liquidity and value level of real estate assets promoted by Altamira have made a significant contribution.

**Progress Report**  
**KEDIPES**  
*to 31/12/21*



## Expenses (€mIn)



### Servicer Expenses

Under the agreement with Altamira Cyprus for the management of loans of more than 90 days past due, as well as the sales/rentals of properties, a total of €138,1mIn (including non-recoverable VAT) has been paid up to 31/12/2021. The fee comprises a fixed element and a variable element which is based on the restructuring or recovery solutions implemented and on the collections from property sales and rents.

### Staff Expenses

KEDIPES staff costs were €57,8mIn to 31/12/2021, with the number of KEDIPES staff totaling 378 people (of which 18 are under the VRS).

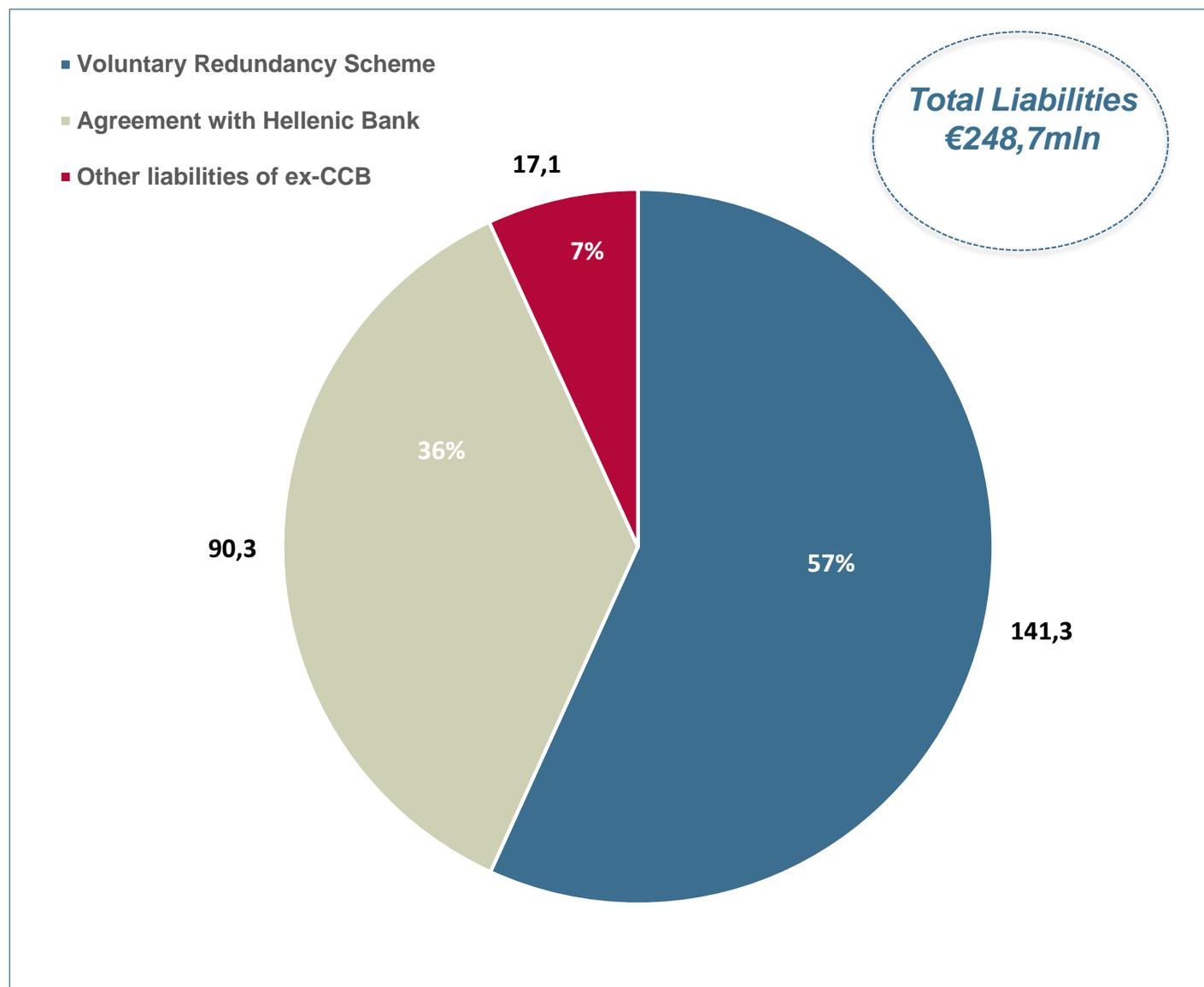
### Other Expenses and Flows

A total cost of €173,6mIn which mainly concerns:

- regular operating expenses (such as buildings costs, computer systems, networks and communications, document management, professional and supervisory expenses etc.). The accounting operational expenses of KEDIPES are €59,9mIn of which €4,0mIn relate to 4Q21.
- Asset Level Expenses related to the management and recovery of assets (such as legal fees, appraisal costs, payment of taxes on the acquisition of property). These costs are €93,4mIn of which €9,8mIn related to 4Q21. Of these expenses, €28,5mIn is paid for state services and taxes.
- capital expenditure and other flows.

**A total of €69,6mIn was paid to the Government in the form of Value Added Tax and Asset Level Expenses.**

## Settlement of Liabilities of the former CCB (€mln)



KEDIPES undertakes the management and repayment of ex-CCB liabilities. Settlement of liabilities totaled €248,7mln as follows:

### *Voluntary Redundancy Scheme*

A total of 1.040 employees from the Cyprus Cooperative Bank left under the scheme on 31/08/2018. The total compensation of €128,9mln was paid in three instalments, with payment of the final instalment made in December 2019.

During November 2021, following the launch of a new VRS scheme and a compensation scheme available to ex CCB employee who were transferred to Altamira, KEDIPES paid €11,7mln in remuneration for the 59 people that left with the VRS scheme (of which 20 were Altamira staff) and the 119 Altamira staff for the abolishment of the right to return to KEDIPES.

### *Agreement with Hellenic Bank*

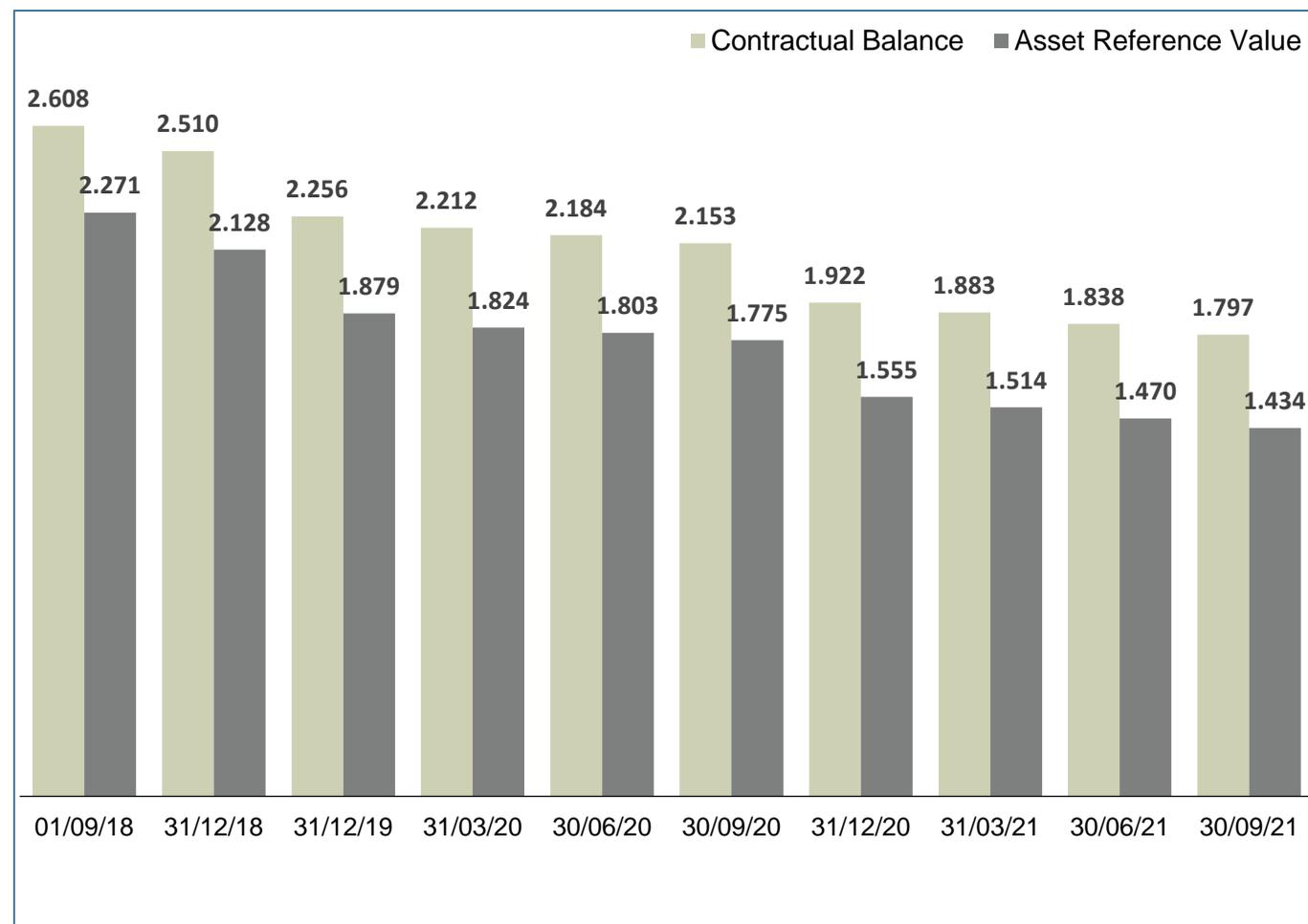
Under the agreement, amounts totaling €13,8mln have been paid to Hellenic Bank in relation to the agreement concerning the transfer of business.

Under the Asset Protection Scheme with Hellenic Bank Asset Protection Scheme total payments of €78,2mln have been made to Hellenic Bank to 31 December 2021.

### *Other Liabilities of ex-CCB*

These mainly concern payments for taxes, social security and supervisory fees.

## APS Exposure (€mln)



- The Contractual Balance of assets covered as at 30 September 2021 is €1,797mln, compared to €2,608mln. at the start of the Scheme.
- According to the latest data provided by Hellenic Bank, the Reference Value of the assets covered on 30 September 2021 is €1.434mln which includes a reduction of €184mln as a result of asset withdrawals on the second anniversary of the scheme. The Asset Reference Value as at 30 September 2021 has reduced by 37% from the start of the scheme.

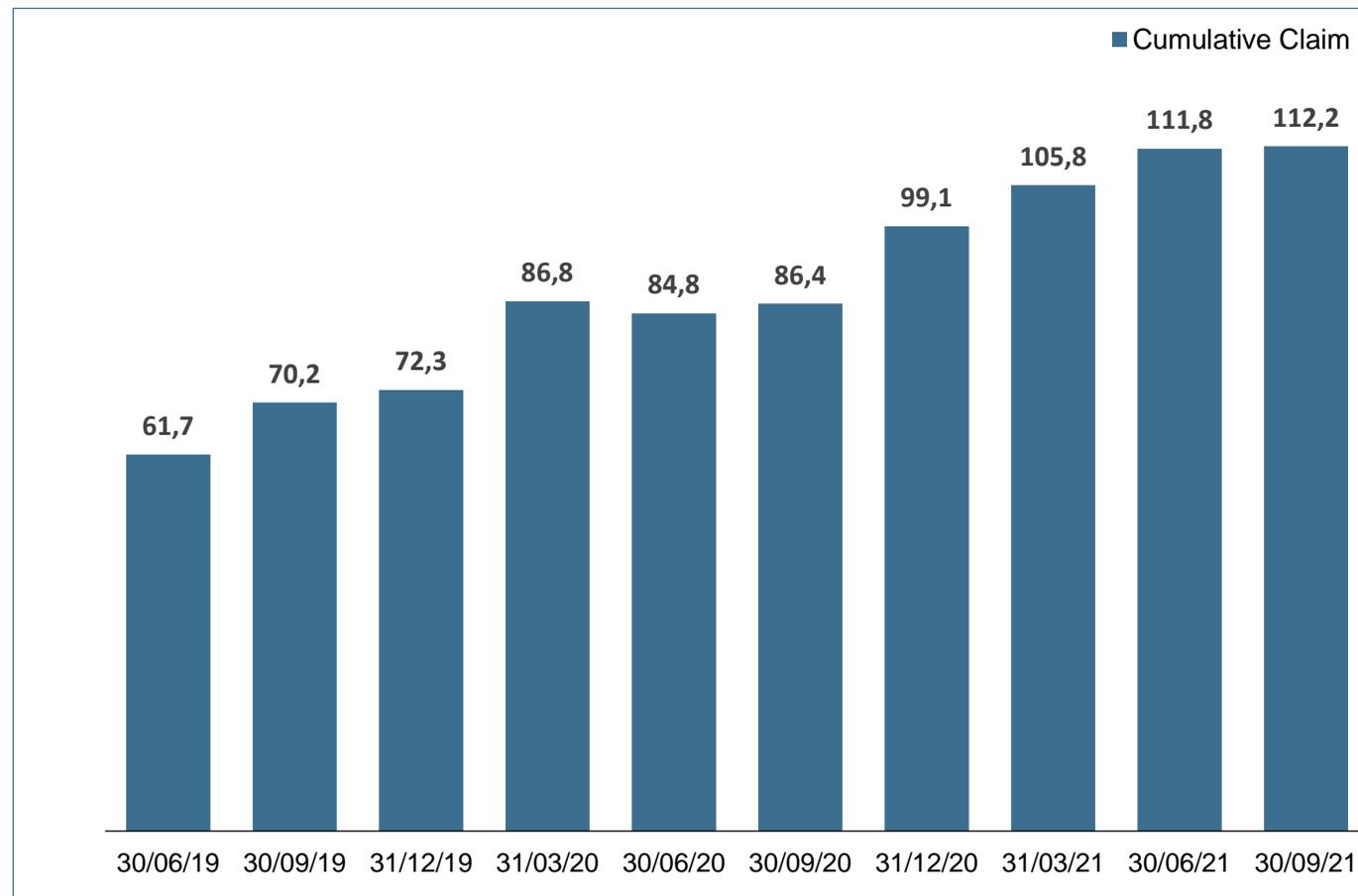
The terms of the Business Transfer Agreement with Hellenic Bank included the set up of an Asset Protection Scheme (“APS”, “Scheme”) providing protection against future credit losses on the covered assets.

### Key provisions of the Asset Protection Scheme

- The covered assets included loans with initial Contractual Balance of €2.608mln and Reference Value of €2.271mln. The Reference Value represents the initial sales consideration, and also the level of protection under the Scheme. The Reference Valued decreases with repayments and losses and increases with unpaid interest.
- The protection offered under the APS is 90% of the losses incurred.
- The APS population consists of all non-performing loans acquired as well as performing loans split into two pools.
- APS Pool 1 includes higher risk loans with initial Reference Value of €1.351mln, including all non-performing loans. The duration of the cover is 12 years.
- APS Pool 2 includes loans with initial Reference Value of €920mln. The duration of the cover is 10 years. Any performing loans becoming non-performing loans are transferred to APS Pool 1.
- Based on the terms of the Scheme, HB has elected on the second anniversary of the scheme, to withdraw loans with Reference Value of €184mln and pay a fee of €4,3mln to the Republic of Cyprus.
- In addition, at the end of October 2021, on the third anniversary of the scheme, HB has elected, to withdraw loans with Reference Value of €2,3mln and pay a fee of €22,8mln. The withdrawal relating to the third anniversary is effective from Q4 2021.
- **As a result, the total payments by Hellenic Bank to the Republic of Cyprus as guarantor of the scheme reached so far €42,1mln.**

# 5. APS Cumulative Claims

Cumulative APS Claim (€mln.)\*



- As part of the Scheme Hellenic Bank has submitted so far ten claims for a cumulative amount of €112,2mln for the period 1<sup>st</sup> September 2018 to 30 September 2021.
- Partial payments of €78,2mln or 70% of all APS claims to date, including payment of €8,4mln in August 2021 and €4,4mln in November 2021.
- Currently discussing with HB on remaining dispute areas and on providing satisfactory assurance on the application of the Non-Discrimination Principle.

## Key provisions of the Asset Protection Scheme (cont'd)

Based on the terms of the Scheme, losses arise when the book value of the assets declines below the Reference Value. As a result, at the initial stages of the Scheme losses reflect accounting provisions while eventual losses will reflect the actual recovery of loans. Reversals of losses are accounted for as recovery.

An important provision of the Scheme is the obligation of Hellenic Bank to manage the assets without discriminating between APS Assets on one hand and non-APS Assets on the other hand ('Non-discrimination principle').

A Monitoring Committee, comprising one member of each party, an independent member and an observer from the Republic of Cyprus has been established to oversee the operation of the Scheme and the application of the Non-Discrimination Principle.

Each claim under the Scheme is supported by a sufficiently detailed calculation data file to allow verification of the losses.

The first claim, following an initial implementation period, covered the period between 1/9/2018 and 30/6/2019. Subsequently, claims are submitted on a regular quarterly basis 30 days after the publication of the financial results by Hellenic Bank.

\* The historic allocation of the cumulative claim is based on the latest Calculation Data File by HB and reflects progress to date regarding dispute resolution

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Inflows and outflows are presented on the basis of management information and analysis of cash movement. Chronological differences cause minor differences between quarters which do not affect the cumulative amounts. Assets are subject to reassessments. The information contained in the Presentation may be revised and/or modified at the sole discretion of KEDIPES.

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January 2022

