



REPUBLIC OF CYPRUS

Chapter 2

Detailed Reports 2023



TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

Details of Revenue / Expenditure		2022 Actual €	Actual €	2023 Budget €	Execution %
DEFICIT FOR THE YEAR		(898.175.480)	(985.224.078)	(2.228.703.478)	
REVENUE		9.258.805.612	9.939.340.504	9.766.857.012	102
1	OPERATING	7.998.300.402	8.673.328.022	8.448.133.982	103
01	Revenue	7.998.300.402	8.673.328.022	8.448.133.982	103
01000	Direct Taxes	3.015.645.336	3.257.914.546	3.045.294.636	107
01001	Income Tax of Individuals	1.171.584.673	1.353.228.924	1.202.000.000	113
01020	Income Tax of Legal Persons	1.443.389.933	1.535.361.111	1.524.363.636	101
01040	Property Taxes	163.612.709	206.171.594	153.650.000	134
01060	Motor Vehicles Taxes	80.655.349	82.250.498	79.500.000	103
01080	Other Direct Taxes	156.402.671	80.902.418	85.781.000	94
01100	Indirect Taxes	3.578.569.020	4.075.204.032	3.719.443.080	110
01101	Import Duties	52.747.014	63.081.298	55.114.610	114
01120	Excise Duties	479.209.702	504.609.949	527.142.000	96
01160	Value Added Tax	2.538.045.040	2.958.763.378	2.654.906.000	111
01180	Motor Vehicles Taxes	28.353.143	29.037.727	28.000.000	104
01200	Other Indirect Taxes	480.214.121	519.711.679	454.280.470	114
01300	Proceeds from Goods and Services Rendered	371.773.383	440.467.242	617.709.183	71
01301	Provision of Services	168.213.702	201.243.034	194.323.053	104
01400	Remuneration of Employees	76.669.439	77.176.811	292.254.880	26
01420	Department of Postal Services	20.028.853	20.582.365	24.545.050	84
01440	Sale of Goods	106.861.389	141.465.033	106.586.200	133
01500	Rents, Royalties and Other Income	148.393.527	217.184.952	198.936.653	109
01501	Rents and Royalties	90.178.792	154.617.176	137.703.643	112
01520	Other Income	58.214.735	62.567.776	61.233.010	102
01550	Transfers	359.435.564	381.605.296	337.209.497	113
01551	Charges on Taxes and Fees	55.626.565	57.333.734	40.298.010	142
01570	Fines and Forfeits	18.675.555	21.313.061	20.197.380	106
01600	Other Transfers	285.133.443	302.958.501	276.714.107	109
01650	Revenue not Otherwise Classified	89.357.742	96.219.163	31.193.089	308
01651	Unclassified Income	89.320.487	86.041.120	31.093.089	277
01700	Defence Revenue	37.255	10.178.043	100.000	>500

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

Details of Revenue / Expenditure		2022 Actual €	Actual €	2023 Budget €	Execution %
01750	Grants	420.360.568	192.159.831	483.366.634	40
01751	European Union Grants	141.070.240	73.571.143	63.748.877	115
01780	International Organisation and Governmental Grants	664.438	5.289.180	1.963.560	269
01820	Individual Grants	282.079	252.527	425.020	59
01835	Payments from European Funds	278.233.434	112.975.313	417.085.057	27
01850	Other Grants	110.377	71.667	144.120	50
01900	Other Operating Income	14.765.262	12.572.961	14.981.210	84
01920	Internal Work Orders	14.765.262	12.572.961	14.981.210	84
2	INVESTING ACTIVITIES	2.529.832	2.278.996	1.502.520	152
07	Fixed Assets	2.529.832	2.278.996	1.502.510	152
07000	Sale of Fixed Assets	2.529.832	2.278.996	1.502.510	152
07001	Land and Buildings	2.529.832	2.278.996	1.502.510	152
11	Investments	-	-	10	0
11000	Revenues from Investments	-	-	10	0
11001	Sale of Shares	-	-	10	0
3	FINANCING ACTIVITIES	1.257.975.378	1.263.733.486	1.317.220.510	96
06	Other Revenue / Expenditure	41.819.947	44.646.476	43.696.332	102
06000	Interest Revenue	41.819.947	44.646.476	43.696.332	102
06001	Interest on Loans Granted	7.980.265	14.437.161	10.694.792	135
06020	Interest on Deposits	29.752.625	27.190.434	30.010.500	91
06040	Other Interest Receivable	3.452.360	2.785.182	2.741.030	102
06060	Foreign Exchange Conversion	634.697	233.699	250.010	93
10	Loans	1.216.155.431	1.219.087.010	1.273.524.178	96
10000	Proceeds from Loan's Issued	67.671.981	83.316.510	83.524.138	100
10001	Repayment of Loans Granted	67.671.981	83.316.510	83.524.138	100
10200	Withdrawals of Foreign Loans	1.124.770.550	1.115.210.000	1.150.000.010	97
10250	Withdrawals of Medium-Term Foreign Loans	995.830.000	992.460.000	1.000.000.000	99
10300	Withdrawals of Long-Term Foreign Loans	128.940.550	122.750.000	150.000.010	82
10350	Withdrawals of Local Loans	23.712.900	20.560.500	40.000.030	51
10400	Withdrawals of Medium-Term Domestic Loans	23.712.900	20.560.500	40.000.030	51



TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

Details of Revenue / Expenditure		2022 Actual €	Actual €	2023 Budget €	Execution %
EXPENDITURE		10.156.981.092	10.924.564.582	11.995.560.490	91
1	OPERATING	7.330.141.780	7.869.914.066	8.660.319.454	91
02	Personnel Expenses	2.905.673.876	3.200.367.811	3.309.535.839	97
02000	Officials of the Republic	13.290.040	13.604.272	14.776.153	92
02001	Emoluments of Officials	9.288.534	9.179.344	10.404.025	88
02040	Allowances Connected with Emoluments of Officials	351.165	574.392	557.982	103
02060	Other Allowances of Officials	2.783.508	2.912.975	2.880.529	101
02080	Employer's Contributions for Officials	866.833	937.561	933.617	100
02100	State Officers	2.013.974.595	2.239.674.361	2.321.982.362	96
02101	Emoluments of State Officers	1.541.032.639	1.605.434.568	1.698.218.113	95
02140	Allowances Connected with Emoluments of State Officers	38.864.499	118.783.224	107.336.553	111
02160	Duty Allowances of State Officers	2.198.118	2.526.659	3.004.119	84
02190	Subsistence Allowances of State Officers	9.663.220	11.533.346	11.468.750	101
02200	Position Allowances of State Officers	1.862.758	2.689.391	3.349.223	80
02220	Other Allowances of State Officers	27.536.588	28.154.532	30.190.078	93
02260	Overtime Allowances of State Officers	111.185.414	127.882.177	139.962.632	91
02280	Employer's Contributions for State Officers	281.631.360	342.670.465	328.452.894	104
02300	Government Hourly Paid Staff	167.175.280	177.976.162	190.539.002	93
02301	Emoluments of Government Hourly Paid Staff	131.134.208	141.387.210	52.825.130	268
02340	Allowances Connected with Emoluments of Government Hourly Paid Staff	5.413.316	3.245.634	99.785.624	3
02360	Duty Allowances of Hourly Government Employees	32.700	42.002	41.264	102
02440	Other Allowances of Government Hourly Paid Staff	6.185	8.981	13.660	66
02460	Overtime Allowances of Government Hourly Paid Staff	4.950.440	5.919.698	7.612.432	78
02480	Employer's Contributions for Government Hourly Paid Staff	25.638.431	27.372.637	30.260.892	90
02500	Pensions and Gratuities	695.385.819	752.942.054	761.748.060	99
02501	Pensions	600.338.536	643.686.684	647.860.000	99
02550	Gratuities	94.504.666	108.780.134	113.205.060	96
02600	Other Provisions	542.617	475.236	683.000	70
02700	Personnel in Overseas Services	15.848.141	16.170.962	20.490.262	79
02701	Local Office Staff	15.848.141	16.170.962	20.490.262	79
03	Operating Expenses	1.048.089.994	1.034.492.448	1.249.641.657	83
03000	Operating Expenses	441.885.226	424.852.816	458.514.184	93
03001	Travelling	3.243.102	3.822.771	4.437.971	86

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

	Details of Revenue / Expenditure	2022	Actual	2023	Execution
		Actual		Budget	
		€	€	€	%
03020	Office Operating Expenses	53.374.008	56.404.323	66.394.310	85
03050	Non Office Premises Operating Expenses	57.122.326	72.006.984	76.784.676	94
03100	Other Operating Expenses	38.906.050	27.337.192	32.369.252	84
03150	Purchase of Office Consumables	9.172.125	9.809.751	13.037.630	75
03200	Purchase of Non Office Premises Consumables	280.067.616	255.471.794	265.490.345	96
03300	Maintenance and Repairs	77.113.486	83.436.961	109.872.884	76
03301	Maintenance of Buildings and Offices	12.914.915	13.739.455	22.816.779	60
03350	Maintenance of Infra Structural Projects	39.150.783	39.728.461	43.637.090	91
03400	Maintenance of External Premises	1.289.477	1.328.064	1.994.125	67
03430	Machinery, Mechanical and Other Equipment	11.138.629	11.353.241	15.403.901	74
03460	Telecommunication and Data Processing Equipment	12.533.428	17.173.389	25.801.146	67
03480	Other Maintenance and Repair Works	86.254	114.351	219.843	52
03500	Personnel Training / Conferences, Seminars and Other Events	17.697.778	22.649.911	32.216.943	70
03501	Personnel Training	4.505.945	4.719.773	7.615.225	62
03520	Conferences, Seminars and Other Events	13.191.833	17.930.138	24.601.718	73
03550	Consultancy Services / Research	116.344.312	96.259.104	131.352.831	73
03551	Expert / Consultant Services	10.288.712	6.121.595	15.867.987	39
03580	Services Rendered	106.055.600	90.137.509	115.484.844	78
03650	Publications and Publicity	33.030.538	40.196.761	47.868.198	84
03651	Publications of Books and Other Printed Works	5.182.424	5.451.596	6.484.658	84
03700	Enlightening Campaigns	23.683.972	29.347.746	35.556.990	83
03730	Participation in Fairs	4.164.141	5.397.419	5.826.550	93
03750	Defence and Policing Expenditure	343.244.871	340.300.115	357.592.154	95
03751	Policing Expenditure	889.025	732.639	1.283.865	57
03780	Defence Expenditure	342.355.846	339.567.476	356.308.289	95
03850	Contingencies and Reserve	-	-	81.143.314	0
03851	Contingencies and Reserve	-	-	81.143.314	0
03880	Expenditure of Special Services	15.109.698	18.782.049	19.902.232	94
03881	Other Special Services	15.109.698	18.782.049	19.902.232	94
03900	Expenses Related to Revenues	3.143.818	7.481.053	9.578.917	78
03920	Indirect Tax Refunds	1.395.331	3.818.464	4.963.114	77
03930	Debt Arrangements and Refunds of Fees and Other Revenue	1.748.488	3.662.590	4.615.793	79



TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

Details of Revenue / Expenditure		2022 Actual €	Actual €	2023 Budget €	Execution %
03940	Charges / Interests on Refunds	-	-	10	0
03950	Other Operating Expenses	520.268	533.680	1.600.000	33
03960	Write-offs	520.268	533.680	1.600.000	33
04	Transfers	3.243.396.079	3.405.372.872	3.748.347.105	91
04000	Local Transfers	916.344.496	1.017.615.786	1.132.905.181	90
04001	Semi-Governmental Organisations	235.482.153	263.799.020	325.153.228	81
04040	Local Authorities	109.827.078	113.276.172	114.508.865	99
04080	Boards / Committees / Organisations	24.307.642	23.766.285	25.386.911	94
04120	Other Local Transfers	546.727.623	616.774.309	667.856.177	92
04150	Transfers Abroad	308.914.355	313.342.264	323.625.113	97
04151	International Organisations	47.318.582	42.163.400	45.678.603	92
04170	Greek Cypriot Organisations Abroad	573.333	508.437	770.000	66
04185	Other Transfers Abroad	261.022.440	270.670.427	277.176.510	98
04200	Subsidies	246.006.742	246.215.622	298.227.072	83
04201	Agricultural and Veterinary Products	34.112.862	14.270.623	14.393.378	99
04230	Industrial Products	855.402	1.078.699	4.860.010	22
04260	Other Subsidies	211.038.478	230.866.300	278.973.684	83
04300	Social Transfers	1.725.695.825	1.800.979.246	1.963.420.797	92
04301	Educational Transfers	177.128.561	178.349.440	193.111.580	92
04350	Cultural Transfers	6.140.552	9.454.943	9.980.340	95
04380	Health Transfers	734.808.799	757.921.270	846.502.030	90
04400	Housing Transfers	74.725.757	70.935.757	82.702.100	86
04450	Social Welfare Transfers	659.337.538	696.804.105	740.299.517	94
04500	Other Social Transfers	24.475.091	25.317.799	28.026.984	90
04540	Special Funds	49.079.527	62.195.933	62.798.246	99
04600	Compensation and Cost in Action	46.434.661	27.219.954	30.168.942	90
04601	Compensation and Cost in Action	44.822.086	26.333.724	28.993.722	91
04650	Damages and Natural Disasters	1.612.574	886.230	1.175.220	75
05	Other Co-financed Projects and Schemes	132.981.832	229.680.935	352.794.853	65
05000	Projects and Schemes Co-financed by Community Funds	127.941.519	222.775.024	342.472.960	65
05001	Pre-accession Financing Regulation Projects	631	966	1.306	74
05050	Transition Facility Projects	53.642	350.641	468.050	75
05100	Structural Funds Actions	90.945.090	148.515.042	163.476.569	91

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

Details of Revenue / Expenditure		2022 Actual €	Actual €	2023 Budget €	Execution %
05500	Solitarity and Home Affairs Funds Actions	22.535.716	41.621.695	48.774.092	85
05700	Rural Development Plan Actions	779.600	9.313.916	12.211.670	76
05850	Other Projects and Schemes	13.626.840	22.972.764	117.541.273	20
05890	Programmes Financed by Foreign Organisations and/or Other Sources	5.040.313	6.905.911	10.321.893	67
05891	Programmes Financed by Foreign Organisations and/or Other Sources	5.040.313	6.905.911	10.321.893	67
2	INVESTING ACTIVITIES	371.047.197	506.163.590	686.907.843	74
07	Fixed Assets	99.100.017	116.996.207	179.514.308	65
07100	Purchase of Land and Buildings	42.443.885	55.111.700	68.615.143	80
07101	Acquisition or Compulsory Acquisition of Land and Buildings	42.443.885	55.111.700	68.615.143	80
07400	Purchase of Stationary and Mobile Machinery	14.746.363	20.334.601	33.917.363	60
07401	Medical Equipment	404.865	274.119	1.288.260	21
07420	Educational Equipment	1.112.249	1.417.692	3.155.570	45
07440	Printing Equipment	112.979	63.409	120.000	53
07450	Agricultural Equipment	231.382	237.228	296.020	80
07460	Laboratory Equipment	1.085.124	1.231.179	1.590.252	77
07500	Other Plant and Machinery	5.643.887	5.105.809	13.802.993	37
07550	Mobile Machinery	3.567.052	6.712.737	7.688.715	87
07580	Other Mobile Machinery	2.441.371	3.159.187	3.167.279	100
07600	Air and Sea Transport Means	147.455	2.133.240	2.808.274	76
07650	Purchase of Equipment	37.714.367	30.879.473	58.524.170	53
07651	Mechanical and Electronic Equipment	36.397.660	29.162.019	56.126.332	52
07700	Archival Systems Purchases	1.316.706	1.717.454	2.397.838	72
07750	Purchase of Other Assets	4.195.401	10.670.433	18.457.632	58
07751	Computer Software	3.943.267	10.367.678	17.973.242	58
07780	Cultural Works	218.925	189.285	367.370	52
07800	Antiquities	33.210	113.469	117.020	97
08	Work In Progress	271.547.180	379.232.944	494.896.335	77
08000	Erection, Extensions and Improvement of Buildings	72.864.971	77.930.115	116.068.945	67
08001	Government Offices	26.511.422	21.475.837	40.705.244	53
08020	Hospitals and Medical Centres	70.086	1.112.860	2.638.500	42
08040	School Buildings	27.492.734	37.009.340	43.400.020	85
08080	Museums	110.397	251.570	409.565	61



TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

	Details of Revenue / Expenditure	2022	Actual	2023	Execution
		Actual		Budget	
		€	€	€	%
08100	Police Buildings	1.988.798	1.989.271	5.880.000	34
08110	Fire Service Buildings	103.446	1.490.863	3.243.180	46
08120	Prison Buildings	1.855.625	2.135.820	2.145.350	100
08130	Court Buildings	934.111	381.299	1.554.504	25
08150	Buildings Abroad	1.068.018	859.855	2.900.000	30
08160	Other Buildings	12.730.335	11.223.398	13.192.582	85
08200	Roads	73.196.133	123.950.347	146.270.586	85
08201	Highways	30.584.970	72.990.533	81.696.570	89
08230	Trunk Roads	2.987.280	3.170.257	4.032.770	79
08300	Village Roads	6.291.084	8.082.920	8.650.470	93
08380	Municipalities Primary Roads	14.841.784	22.512.245	30.895.376	73
08500	Communities Primary Roads	-	-	500.090	0
08550	Pedestrian and Bicycle Lanes	2.892.836	946.830	1.881.720	50
08560	Forest Roads	1.408.727	2.768.640	2.892.000	96
08580	Village Streets	2.516.428	2.332.815	2.397.010	97
08590	Land Consolidation Roads	512.690	1.034.348	1.470.000	70
08600	Other Road Works	11.160.334	10.111.760	11.854.580	85
08630	Infrastructure Works	49.996.038	63.839.395	82.433.320	77
08631	Water Works	22.371.326	27.931.512	33.599.570	83
08740	Industrial Areas and Zones	4.671.958	4.331.612	7.250.000	60
08750	Animal Husbandry Areas and Zones	156.957	481.678	550.000	88
08760	Sewerage Systems	17.039.752	25.595.681	32.876.020	78
08780	Fishing Shelters	2.724.588	3.197.762	4.133.680	77
08800	Other Infrastructure Work	3.031.457	2.301.150	4.024.050	57
08830	Construction Works	71.496.868	109.124.948	144.576.020	75
08831	Works Against Floods	335.370	403.399	460.050	88
08850	Squares, Parks and Embellishing Schemes	6.934.895	8.609.676	19.987.160	43
08900	Archaeological Sites and Monuments	2.887.862	2.689.798	2.612.130	103
08920	Other Construction Works	61.338.741	97.422.075	121.516.680	80
08950	Other Works	3.993.169	4.388.139	5.547.464	79
08951	Other Works	3.993.169	4.388.139	5.547.464	79

TABLE 2.1
ANALYTICAL STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 31.12.2023

Details of Revenue / Expenditure		2022 Actual €	Actual €	2023 Budget €	Execution %
11	Investments	400.000	9.934.439	12.497.200	79
11200	Purchase of Shares	400.000	9.934.439	12.497.200	79
11201	Purchase of Shares	400.000	9.934.439	12.497.200	79
3	FINANCING ACTIVITIES	2.455.792.115	2.548.486.926	2.648.333.193	96
06	Other Revenue / Expenditure	497.655.657	795.816.542	817.557.773	97
06100	Servicing of Public Debt	497.655.657	795.816.542	817.557.773	97
06101	Interest on Local Public Debt	123.370.780	428.738.663	387.119.498	111
06150	Interest on Foreign Public Debt	337.584.905	339.298.419	380.375.010	89
06170	Effect from Public Dept Transactions	-	-	20	0
06200	Other Interest Payable	22.251.528	8.192.821	32.090.050	26
06220	Bank Charges	14.448.443	19.586.638	17.973.195	109
10	Loans	1.958.136.458	1.752.670.385	1.830.775.420	96
10100	Issue of Loans	16.045.000	19.031.818	91.030.010	21
10101	Issue of Loans	16.045.000	19.031.818	91.030.010	21
10500	Repayments of Foreign Loans	1.097.504.319	1.103.893.213	1.110.000.000	99
10550	Repayments of Medium-Term Foreign Loans	1.000.000.000	1.000.000.000	1.000.000.000	100
10600	Repayments of Long-Term Foreign Loans	97.504.319	103.893.213	110.000.000	94
10700	Repayments of Local Loans	844.587.138	629.745.354	629.745.410	100
10750	Repayments of Medium-Term Local Loans	824.038.770	608.439.664	608.448.810	100
10800	Repayments of Long-Term Local Loans	20.548.368	21.305.690	21.296.600	100

Note: The above Statement does not include the actual revenue and expenditure of the Occupational Retirement Benefits Scheme for the employees of the Public Service and Wider Public Sector, including the Local Authorities (Law 210 (I)/2022), which are presented in Statement 1.5.



STATEMENT 2.2
STATEMENT OF INVESTMENTS AS AT 31 DECEMBER 2023

Head	Details	2023		2022	
		Participation %	Cost €	Participation %	Cost €
	GRAND TOTAL		<u>3.499.841.761</u>		<u>3.499.841.761</u>
19.02	Ordinary Shares		3.499.841.761		3.499.841.761
01	The Cyprus Immovable Property Development Co.	82,66	594.593	82,66	594.593
02	The Cyprus Petroleum Storage Company Ltd	100	41.201.532	100	41.201.532
03	Cyprus Forest Industries Public Ltd	51,07	697.109	51,07	697.109
04	CPI Holdings Public Ltd	0,10	4.272	0,10	4.272
05	Bank of Cyprus Holdings Plc (1)	0,02	3.053	0,02	3.053
06	Natural Gas Public Company Ltd	100	300.000	100	300.000
07	Cyprus Organization for Standardization Ltd	100	239.400	100	239.400
08	KEO Plc (2)	0,00	-	0,00	-
09	Cyprus Hydrocarbons Company Ltd (3)	100	1.000.000	100	1.000.000
10	Cooperative Asset Management Company Ltd (SEDIPES) (4)	99,99	1.500.000.000	99,99	1.500.000.000
11	PD Berate der Offentlichen Hand GmbH	1,00	10.000	1,00	10.000
12	Modernisation and Reform Consulting Agency Ltd (5)	100	400.000	100	400.000
	<u>Under liquidation</u>				
13	Cyprus Popular Bank Public Co Ltd (6)	81,54	1.796.059.895	81,5	1.796.059.895
14	Cyprus Airways Ltd (7)	93,67	100.905.946	93,67	100.905.946
15	Eurocypria Airlines Ltd (8)	100	57.937.974	100	57.937.974
16	Pancyprian Co. of Bakers Ltd (9)	11,09	487.987	11,09	487.987
	GRAND TOTAL		=		=
19.02	Convertible Capital Securities		-		-
01	Hellenic Bank Public Co Ltd – CCS1 (10)	2,39	-	2,39	-
02	Hellenic Bank Public Co Ltd – CCS2 (11)	1,17	-	1,17	-

Notes:

(1) During 2017, the 3.053 shares held by the Government of Cyprus in the share capital of Bank of Cyprus Public Ltd have been cancelled and replaced by 153 shares of nominal value €0,10 each in the share capital of Bank of Cyprus Holdings Plc. In addition, in September 2020, 7.319 shares held by the Cyprus Securities and Exchange Commission in Bank of Cyprus Holdings Plc were transferred for the benefit of the Republic of Cyprus in the form of a donation. On 19/04/2021, the Dissolution and Liquidation of the Cyprus Grains Committee Law of 2021 entered into force, according to which upon the dissolution of the Cyprus Grains Committee, any assets, liabilities and reserves owned by the Committee, are transferred to the Republic of Cyprus and as a result, 100,391 shares in Bank of Cyprus Holdings Plc held by the Commission were transferred to the Republic of Cyprus. Therefore, the shares held by the Republic of Cyprus increased to 107,863 shares, and thus its participation in the share capital of Bank of Cyprus Holdings Plc amounts to 0.02% as at 31/12/2023.

(2) The initial investment in KEO Plc relates to shares acquired in 2011 by inheritance. During 2019, KEO Plc issued new shares to its shareholders instead of dividends. Cyprus Government has been awarded 17 new shares and as a consequence of this award, the shareholding of Cyprus Government in KEO Plc share Capital was at 31 December 2019, 142 shares out of 42.181.923 Share Capital. As a result, the shareholding percentage remains insignificant as at 31 December 2023.

(3) The share capital of the Cyprus Hydrocarbons Company Ltd consists of 1m shares with a nominal value of €1 each, which was acquired and fully repaid in 2014.

(4) On 31/12/2020, the Republic of Cyprus held in its possession 4.668.678.406 shares of the issued share capital of the Cooperative Asset Management Company Ltd (S.E.D.I.P.E.S. Ltd), (former Cooperative Bank of Cyprus Ltd), with a participation rate of 77,346%. On 23/04/2021, the Dissolution of the Independent Recapitalization Fund Law of 2021 entered into force, according to which during the dissolution of the Independent Recapitalization Fund, any assets, liabilities and reserves owned by the Fund, upon its dissolution are transferred to the Republic of Cyprus. As a result, 1.320.401.214 shares in S.E.D.I.P.E.S. Ltd held by the Fund became the property of the Republic of Cyprus with the approval of the Commissioner of Cooperative Companies. Consequently, the shares held by the Republic of Cyprus increased to 5.989.079.620 shares and as a result the percentage of its participation in the share capital of S.E.D.I.P.E.S. as at 31/12/2021 was 99,22%. The purchase cost for the Republic of Cyprus remained the same since the State did not pay any consideration directly for the acquisition of these additional shares. It should be noted that the Independent Recapitalization Fund paid the amount of €175 million in 2015 for the acquisition of these shares and was financed through government borrowing, that was subsequently repaid from the Fund's revenue derived from the transfer of 35/60 of the governmental revenue from the imposition of the Special Credit Institution Tax. As at 31/12/2022 the participation rate of the Republic of Cyprus increased to 99,99% as S.E.D.I.P.E.S. Ltd reduced its authorized and issued share capital through the cancellation of its own shares acquired from the Cooperative Central Holding Company Ltd.

(5) In November 2022, the Republic of Cyprus established a company named as Modernization and Reform Consulting Agency Ltd and at the same time invested €400.000 by acquiring the 100% of its issued share capital comprising of 4.000 shares with a nominal value of €100 each.

(6) In July 2012, following the underwriting of the rights issue of Cyprus Popular Bank Public Co Ltd, the government acquired 84% of the bank's issued share capital. This was paid for via an issue of Development Stocks of initial nominal value €1.888.562.000. It is noted that the government participation decreased to 81,5% after the issue of new shares relating to the mandatory conversion of the Convertible Enhanced Capital Securities on February 4, 2013. In March 2013 the bank entered into a state of resolution and according to the Sale of Certain Operations of Cyprus Popular Bank Public Co Ltd Decree issued on 29 March 2013 and subsequent decrees, the insured deposits and the majority of the bank assets were transferred to the Bank of Cyprus Public Company Ltd. The liabilities remaining in Cyprus Popular Bank Public Co Ltd, exceed its assets and therefore no part of the state investment in the share capital of the bank is expected to be recovered. Therefore in 2013, the whole of the accounting value of the investment was written off. On May 31, 2022, a decree was issued by the Nicosia District Court ordering the liquidation of Cyprus Popular Bank Public Co Ltd.

(7) Cyprus Airways Ltd is under voluntary liquidation since 2015. During 2019, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(8) Eurocypria Airlines Ltd is under liquidation since 2010. During 2013 the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(9) The Pancyprian Company of Bakers Ltd is under liquidation according to a decree of the District Court of Nicosia since October 31, 2016. During 2019, the whole amount of the accounting value of the investment was written off since the liabilities of the company exceeded its assets and therefore none of the investment is expected to be recovered.

(10) The securities became the property of the Republic of Cyprus through the transfer of the Pension Fund and Grant Scheme of the Employees of the Vine and Wine Products Council, which was dissolved according to the Dissolution and Liquidation of the Vine and Wine Products Council Decree issued in 2014. On 31/12/2023 the Republic of Cyprus held 38.203 Convertible Capital Securities 1 of Hellenic Bank Public Co Ltd with a participating rate of 2,39% of the issued capital.

(11) On 19/04/2021, the Dissolution and Liquidation of the Cyprus Grains Committee Law of 2021 entered into force, according to which upon the dissolution of the Cyprus Grains Committee, any assets, liabilities and reserves owned by the Committee and its associated Fund/Grant Scheme, are transferred to the Republic of Cyprus. As a result, 1.500.000 Convertible Securities of Capital 2 in Hellenic Bank Public Company Ltd held by the Pension Fund and Grant Scheme of the Employees of the Grain Commission and Dependents became the property of the Republic of Cyprus in April 2022. Therefore, on 31/12/2023 the Republic of Cyprus held 1.500.000 Convertible Securities of Capital 2 with a participation rate of 1,17% of the issued capital.