



HELLENIC REPUBLIC
MINISTRY OF DEVELOPMENT AND INVESTMENTS
GENERAL SECRETARIAT FOR RESEARCH AND INNOVATION

HELLENIC FOUNDATION FOR RESEARCH AND INNOVATION

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CONTENTS

| | |
|--|----|
| INTRODUCTORY NOTE | 3 |
| A. ACTIVITY REPORT..... | 5 |
| 1. IN GENERAL..... | 5 |
| 2. H.F.R.I.'s ADMINISTRATIVE BODIES..... | 5 |
| 3. H.F.R.I.'S BASE..... | 6 |
| 4. HUMAN RESOURCES | 6 |
| 5. TECHNOLOGICAL RESOURCES - H.F.R.I.'S WEB PORTAL | 6 |
| 6. FINANCIAL RESOURCES..... | 7 |
| 7. H.F.R.I.'S ACTIONS | 8 |
| 8. H.F.R.I. DISSEMINATION AND PUBLICITY ACTIONS | 14 |
| B. FINANCIAL REPORT | 18 |

INTRODUCTORY NOTE

2021 was a year of changes for the H.F.R.I. on the level of Administration, while the pandemic continued. First of all, the General Assembly elected a new Scientific Council which I have the honour to chair. Excellent colleagues have left and new ones joined the Council with the aim to serve independently the evaluation and funding of free research, which is born out of scientific curiosity. I would like to highlight the contribution of Professors Emiris, Mousiopoulos, Billiaderis and especially Professor Verykios, who chaired the S.C., to H.F.R.I.'s development and to the ethics brought by the Foundation to the Greek research community. We welcomed professors Kakaras, Markatos, Nyhas and Charitidis, who enthusiastically took up their duties.

At the Administration level, the General Assembly was also renewed and Professor D. Vergados was elected Chair. I wish them good luck in their work. The administrative bodies of the H.F.R.I. are part of the country's research community and define the independent character of the Foundation.

However, at the same time there were two resignations of key executives for the foundation, namely the director Mr. Nasikas and the deputy director of administration, Ms. Foka. Both were among H.F.R.I.'s founding executives and leaders in its creation and staffing. The Foundation owes a big part of its position to their efforts. The director's resignation led me to assume this role as well for a year and I confess that the absence of Ms. Foka at the same time was a blow for the H.F.R.I. family and for me personally.

Despite these changes, the Foundation rose to the occasion and continued its actions to fund basic research mainly thanks to its personnel who responded to the challenges with dedication and often sacrifice.

The know-how of its executives as well as H.F.R.I.'s prestige in the scientific community also led to a successful collaboration with the Natural Environment and Climate Change Agency, which chose the H.F.R.I. for the evaluation and management of research projects on biodiversity. We are pleased to be able to contribute to the promotion of studies in this very important domain.

One of this year's challenges was the evaluation of the Foundation by two bodies, the NCRTI and the Technopolis office on behalf of the European Investment Bank. These evaluations were very positive for the Foundation and can be found in detail on the website of H.F.R.I. Allow me to highlight a few points:

- Both evaluations conclude on the importance of the H.F.R.I. for the promotion of free research without thematic and geographical limitations and its contribution to containing the relocation of scientists to countries abroad. The evaluations also emphasize the need for the foundation's refunding.
- It is particularly highlighted that H.F.R.I., with a much smaller personnel than similar European bodies, managed to process a huge number of proposals.
- An important mention is made on the H.F.R.I. portal, which can be an example for other similar foundations abroad.

Among the less positive elements is the low success rate of the Foundation's actions compared to similar European ones, which shows on one the hand the need of the Greek research community for funding due to many excellent proposals it submits, and on the other hand, the need for sufficient funding of the free research. The important challenge of the following year will be the refunding of the Foundation.

In 2021, the Greek state, through the General Secretariat of Research and Innovation, provided H.F.R.I. with approximately 60 million Euros for the promotion of basic research from the Recovery and Resilience Facility. The Scientific Council has chosen to support with 2 sub-actions on the one hand young, newly appointed scientists at universities and research centres to allow them to create the conditions for a successful career, and on the other hand to promote interdisciplinary projects in important cutting-edge areas like climate change, digital social and humanitarian sciences, inclusive societies, circular economy

etc. We thus confirm our wish to contribute to the funding of free research that responds to the challenges of our time.

The promotion of free research and the dissemination of its findings in society is one of H.F.R.I.'s main goals. In this context, in 2021 we intensified our efforts to communicate the impact of our actions through our continuous presence on social media as well as through participation in and arrangement of events. These actions will intensify significantly in the future.

H.F.R.I. strengthens and grows. Come the new year, we decided to expand our premises, also pushed by the changes caused by the pandemic. We also proceeded with the election of a new Director of the Foundation, Dr. Aikaterini Kouravelou, to whom I am happy to pass on the torch of management and the responsibility of the next annual report's introductory note, and I wholeheartedly wish her success in her work.

Professor Xenia Chrysochoou

**The Chair of the Scientific Council
and acting Director of H.F.R.I. for 2021**

A. ACTIVITY REPORT

1. IN GENERAL

In 2021, the Hellenic Foundation for Research and Innovation (H.F.R.I.) continued to support the Academic and Research community of Greece with the ultimate goal of achieving its goals and objectives.

However, 2021 was also a year of significant changes for the Foundation, as a new Scientific Council was formed, a new President of the General Assembly was elected, the Director and the Deputy Director for Administrative Affairs of the Foundation resigned, Law 4429/2016 was amended with article 228 of Law 4782/2021 and the new Director of the Foundation was appointed.

At the same time, the Foundation was evaluated for the overall work since its establishment both by the National Council for Research, Technology and Innovation (NCRTI) and the Technopolis Group by order of the European Investment Bank. The analytical reports of these evaluations were very positive for the Foundation and are available at the following links <https://www.elidek.gr/2022/01/24/anexartiti-axiologisi-el-id-e-k-apo-to-ethniko-symvoylio-ereynas-technologias-kai-kainotomias-esetek/> and <https://www.elidek.gr/2022/01/24/10990/>.

From its establishment (Law 4429/2016) until today H.F.R.I. continues to support **Free Research** carried out in Greece by strengthening the **Scientific Personnel of Greece**, always based on the values of **Excellence, Scientific Quality, Meritocracy, Transparency** and **Consistency**.

In detail, the Institutional Framework by which the Foundation is governed is available on the website <https://www.elidek.gr/thesmiko-plesio/>.

2. H.F.R.I.'s ADMINISTRATIVE BODIES

The bodies of H.F.R.I. are: a) the General Assembly (G.A.), which currently consists of representatives of 35 Institutions of the Greek Academic and Research Community, b) the Scientific Council (S.C.), which consists of nine (9) regular members, internationally acclaimed scientists, who come from the fields of Natural Sciences, Engineering Sciences and Technology, Medicine and Health Sciences, Agricultural Sciences, Mathematics and Information Science, Social Sciences, Humanities, Environment and Energy and Innovative Entrepreneurship, and c) the Director of the Foundation.

The set of decisions regarding the establishment and amendment of the composition of the General Assembly and the Scientific Council as well as the relevant decisions regarding the Director and Deputy Directors are available on the Foundation's website, <https://www.elidek.gr/thesmiko-plesio/#link4>. At the same time, the following links contain information on members of the General Assembly (<https://www.elidek.gr/organa-diikisis/geniki-synelefsi/>), members of the Scientific Council (<https://www.elidek.gr/organa-diikisis/epistimoniko-symvoulio/>) and Administration executives (<https://www.elidek.gr/organa-diikisis/diefthyntis/>, <https://www.elidek.gr/organa-diikisis/anaplirotes-dieythentes/>). The positions of H.F.R.I.'s Deputy Directors were repealed by article 228 of Law 4782/2021 (OGG A' 36), which also amended the selection process for the Director of the Foundation.

In 2021, the G.A. held four (4) Meetings (2 regular and 2 extraordinary) and the S.C. twenty-four (24) Meetings (12 regular and 12 extraordinary).

The bodies of H.F.R.I. are framed by the Foundation's Advisory Committee, which consists of eleven (11) members, who are distinguished internationally acclaimed scientists or come from business and/or production agencies, domestic or foreign. The term of office of the members of the Advisory Committee shall be four years (<https://www.elidek.gr/organa-diikisis/symvouleftiki-epitropi/>). The Advisory Committee met in 2021 to discuss issues related to the evaluations of the Foundation by the NCRTI and the Technopolis Group.

3. H.F.R.I.'S BASE



H.F.R.I. was hosted from 2017 to May 2020 in a building of the Hellenic Pasteur Institute. Since then, H.F.R.I.'s seat has been at Nea Smyrni in a building leased from the real estate development agency of the National and Kapodistrian University of Athens (UOA) following an open process in accordance with the applicable provisions. Please note that the building has been adapted to the needs of the Foundation while the rent paid by H.F.R.I. is used by the UOA for the award of scholarships. Due to the increased staffing needs of the Foundation and the hiring of new temporary staff, as well as the special measures that must be taken in the context of the protection of public health from the risk of the spread of the coronavirus, it was decided to expand the Foundation to an area adjacent to its current registered office.

4. HUMAN RESOURCES

The personnel of H.F.R.I. for the year 2021 ranged between twenty-three to twenty-seven (27) employees with a fixed-term private law employment contract and three (3) employees through secondment. During the year, four (4) employees with a fixed-term private law employment contract resigned or did not accept the renewal of their contract. Also, one of the seconded workers resigned and was replaced by a new seconded worker.

The recruitment of temporary staff was carried out in line with the provisions of article 10 of Law 4429/2016, following an open process and evaluation.

H.F.R.I.'s personnel have high qualifications as well as vision and faith in the values and objectives of the Foundation and their remuneration is based on Law 4354/2015 (unified wage).

5. TECHNOLOGICAL RESOURCES - H.F.R.I.'S WEB PORTAL

In order to achieve the H.F.R.I.'s operational objectives for speed, reliability and transparency both during the submission of Proposals/Applications and the evaluation as well as the management of funded Projects/Scholarships, a specialized user-friendly system has been developed and is constantly evolving, perfectly adapted to the needs of the Foundation, which is already receiving significant recognition from both Users and external partners (there was a special mention about it during the evaluation by the Technopolis Group).

This is the Web Portal of the Foundation <https://portal.hfri.gr>



Figure 1: Home page of H.F.R.I.'s Web Portal

At the same time, an appropriately modified accounting programme is used by the Foundation's Financial Services, while both the Web Portal and the accounting programme are interconnected with the Foundation's Electronic Protocol, Electronic Document Management and Digital Signature System (these procedures were completed within 2021).

6. FINANCIAL RESOURCES

The H.F.R.I. manages resources amounting to €300,000,000 which have come from the Hellenic Republic's Agreement of 15.7.2016 with the European Investment Bank (€180,000,000), from the Public Investment Programme (€120,000,000), from a donation of Stavros Niarchos Foundation (€5,000,000) and from the European Programme H2020-IntelComp-GA 101004870 (€62,062.50).

Also, by virtue of the Decisions of the S.C. and the G.A. regarding the conclusion of a Programme Contract with the "Natural Environment and Climate Change Agency" (NECCA), €330,000 will be added to the Foundation's budget (expected within 2022, following the signing of the relevant contract), while the Foundation's budget is expected to increase by approximately 59 million euros in 2022 following the Decision No. 140075-22-12-2021 of the Deputy Minister of Development and Investments on Qualifying the Hellenic Foundation for Research and Innovation (H.F.R.I.) as the Implementation and Operation Agency for the Actions and Projects of the Recovery and Resilience Facility, under the responsibility of the Ministry of Development and Investments.

Finally, the H.F.R.I. with the Decision No. 4696/23.11.2021 of the Minister of Education and Religious Affairs has been identified as the agency for the implementation and operation of the Actions and Projects of the Recovery and Resilience Fund under the jurisdiction of this Ministry. Details regarding these actions and the consequent increase in the Foundation's budget are expected within 2022.

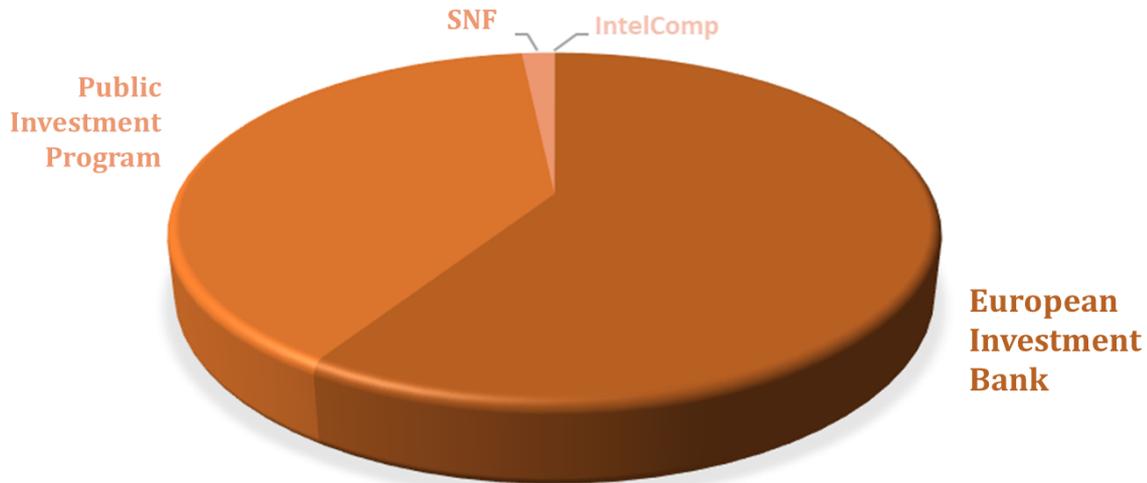


Figure 2: Financial resources of the H.F.R.I.

7. H.F.R.I.'S ACTIONS

The Actions of the H.F.R.I. relate to funding of:

- **Scholarships for PhD Candidates:**
- **Research projects for Postdoctoral Researchers**
- **Research projects for Faculty Members and Researchers**
- **Procurement of high-value research equipment**
- **Actions for the interconnection between Science and Society as well as Emblematic Actions**

The allocation of H.F.R.I.'s total budget by Action/Call is carried out in accordance with the terms of the aforementioned loan agreement with the European Investment Bank, the Technical Bulletin from the Public Investments Programme, the Ministerial Decisions on the annual planning of the Foundation's activities and the Decisions of the Scientific Council. The total available budget for Actions has already been reserved and its distribution is shown in Figure 3 below.

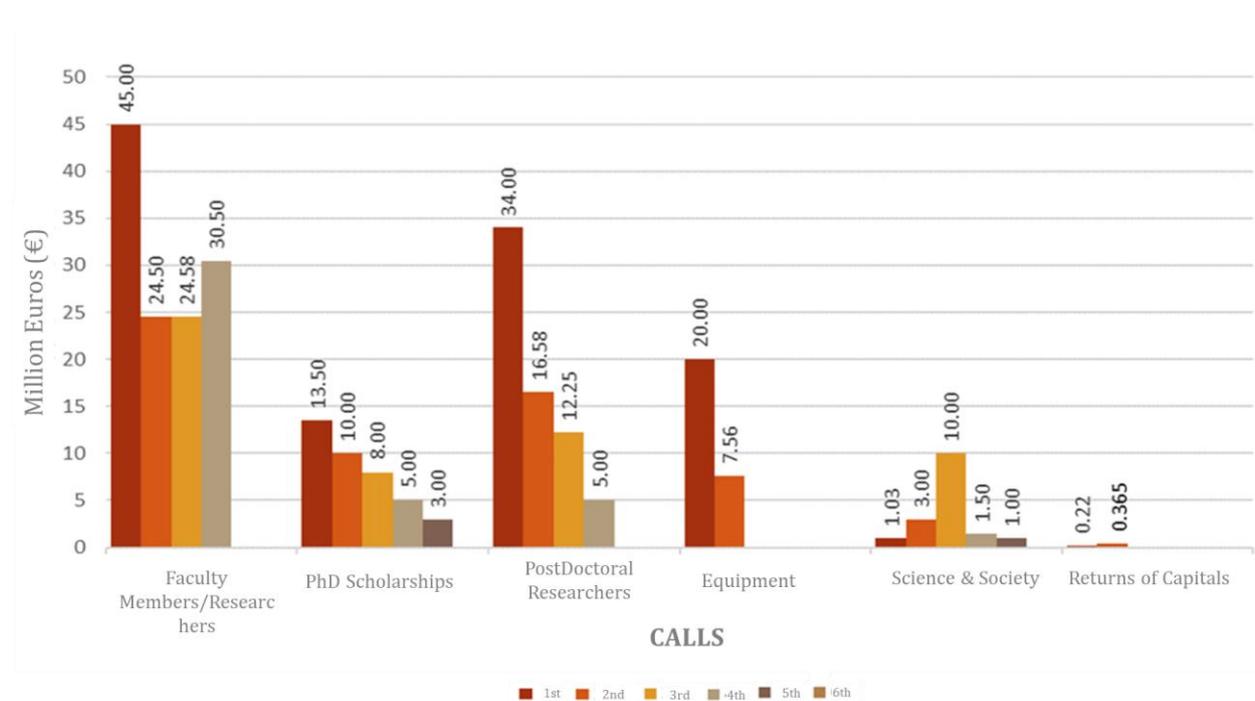


Figure 3: Budget allocation to the different Calls for H.F.R.I.'s Actions

The allocation of the budget of each Call by Scientific/Thematic Area or Research Sector and/or category of proposal is made by decision of the Scientific Council, after the submission end-date, according to the ratio of the number of proposals/applications submitted in the respective Area/Sector to the number of the overall proposals/applications submitted.

Table 1 below shows the above Actions in relation to the time they were published or expected to be published, while Table 2 lists the details of all H.F.R.I. Calls that were published until the end of 2021, including the data on the available budget, the submissions and the funding per action, as well as the corresponding success rates. Information is also provided regarding the stage of each action.

Table 1: Publication timetable of H.F.R.I. Calls

| ACTION | 1st | 2nd | 3rd | 4th | 5th | 6th |
|---|-----------|-----------|------------|-----------|-----------|------|
| Faculty Members & Researchers | Dec. 2017 | Jan. 2020 | 2023 | 2024 | | |
| Scholarships for PhD candidates | Oct. 2016 | Apr. 2018 | Sept. 2020 | Dec. 2021 | 2023 | |
| Postdoctoral researchers | Jan. 2017 | Nov. 2018 | Dec. 2020 | 2023 | | |
| Procurement of equipment | Dec. 2017 | 2022 | | | | |
| Science and Society – Emblematic Actions | Nov. 2019 | Jul. 2019 | Oct. 2019 | May 2020 | Dec. 2020 | 2023 |
| Emblematic Actions (Capital returns) | Jun. 2019 | Apr. 2021 | | | | |

Table 2: Statistics of H.F.R.I. Calls

| Call | Budget | Submissions | Funding | Success rate | Implementation stage |
|--|-----------------|-------------|---------|--------------|---|
| 1st Call for H.F.R.I. Scholarships to PhD Candidates | 13,500,000.00 € | 2,114 | 582 | 27.53% | Implementation |
| 2nd Call for H.F.R.I. Scholarships to PhD Candidates | 10,000,000.00 € | 1,327 | 361 | 27.20% | Implementation |
| 3rd Call for H.F.R.I. Scholarships to PhD Candidates | 8,000,000.00 € | 1,453 | - | - | Start date of funding: beginning of 2022 |
| 4th Call for H.F.R.I. Scholarships to PhD Candidates | 5,000,000.00 € | - | - | - | The Call was announced on 21.12.2021 |
| 1st Call for H.F.R.I. Research Projects to Support Post-Doctoral Researchers | 990,050.00 € | 1,671 | 189 | 11.31% | Implementation |
| 2nd Call for H.F.R.I. Research Projects to support Post-Doctoral Researchers | 16,580,000.00 € | 1,162 | 102 | 8.78% | Implementation |
| 3rd Call for H.F.R.I. Research Projects to Support Post-Doctoral Researchers | 8,000,000.00 € | 887 | - | - | Submission end date: 08.03.2021 Start date of funding: beginning of 2022 |
| 1st Call for H.F.R.I. Research Projects to support Faculty Members and Researchers (<i>it had been announced along with the big equipment</i>) | 45,000,000.00 € | 2,855 | 261 | 9.14% | Implementation |

| | | | | | |
|---|-----------------|-------|----|---------|---|
| 2nd Call for H.F.R.I. Research Projects to support Faculty Members and Researchers | 27,500,000.00 € | 2,030 | - | - | Submission end date: 01.06.2020 Complete funding for all Science Areas in the beginning of 2022 |
| 1st H.F.R.I. Call for the procurement of high-value research equipment (it was announced along with the 1st FM) | 20,000,000.00 € | 324 | 17 | 5.25% | Implementation |
| 1st Call for Action Science and Society - "200 Years from the Greek Revolution" | 1,030,000.00 € | 79 | 10 | 12.66% | Implementation |
| Field research for data collection in Greece under the "10th wave" of the European Social Survey | 220,000.00 € | 1 | 1 | 100.00% | Implementation |
| 2nd and 5th Call for Action "Science and Society" - "ALWAYS STRIVE FOR EXCELLENCE - THEODORE PAPAZOGLU" | 10,000,000.00 € | 13 | 7 | 53.85% | Implementation for the projects of the 2nd and for the 1st submission of the year 2021 of the 5th. The second submission of 2021 had a deadline until 23.12.2021 and the funding is expected to start within 2022. |
| 3rd Call for Action "Science and Society" - "Research, Innovation and Dissemination Hubs" | 3,000,000.00 € | 582 | 32 | 5.50% | Implementation |
| 4th Call for Action "Science and Society" - Emblematic Action - "Interventions to address the economic and social | 1,500,000.00 € | 216 | 17 | 7.87% | Implementation |

| | | | | | |
|--|--------------|---|---|---------|----------------|
| effects of the COVID-19 pandemic” | | | | | |
| Emblematic Action: “The emerging landscape of digital work in Humanities in the context of the European infrastructures DARIAH and CLARIN” | 365,000.00 € | 1 | 1 | 100.00% | Implementation |

The following Figures 4, 5 and 6 show the allocation of the budget per beneficiary Institution both for the Scholarships and for the funded projects based on the detailed information of the Scholarships and the funded Projects of the Calls until the end of 2021.



Figure 4: Allocation of scholarship budget per University

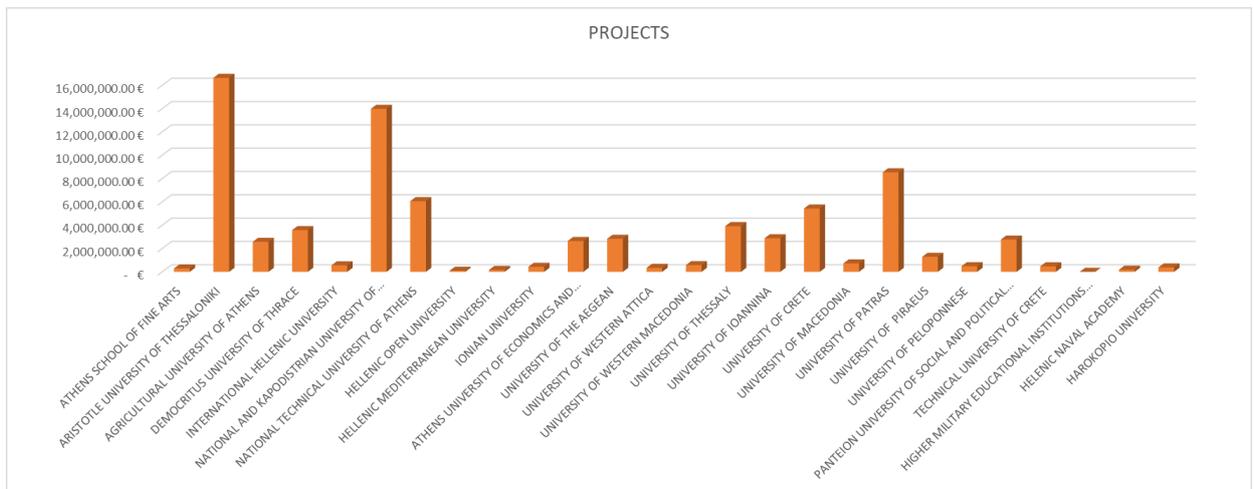


Figure 5: Allocation of budget for funded projects per University

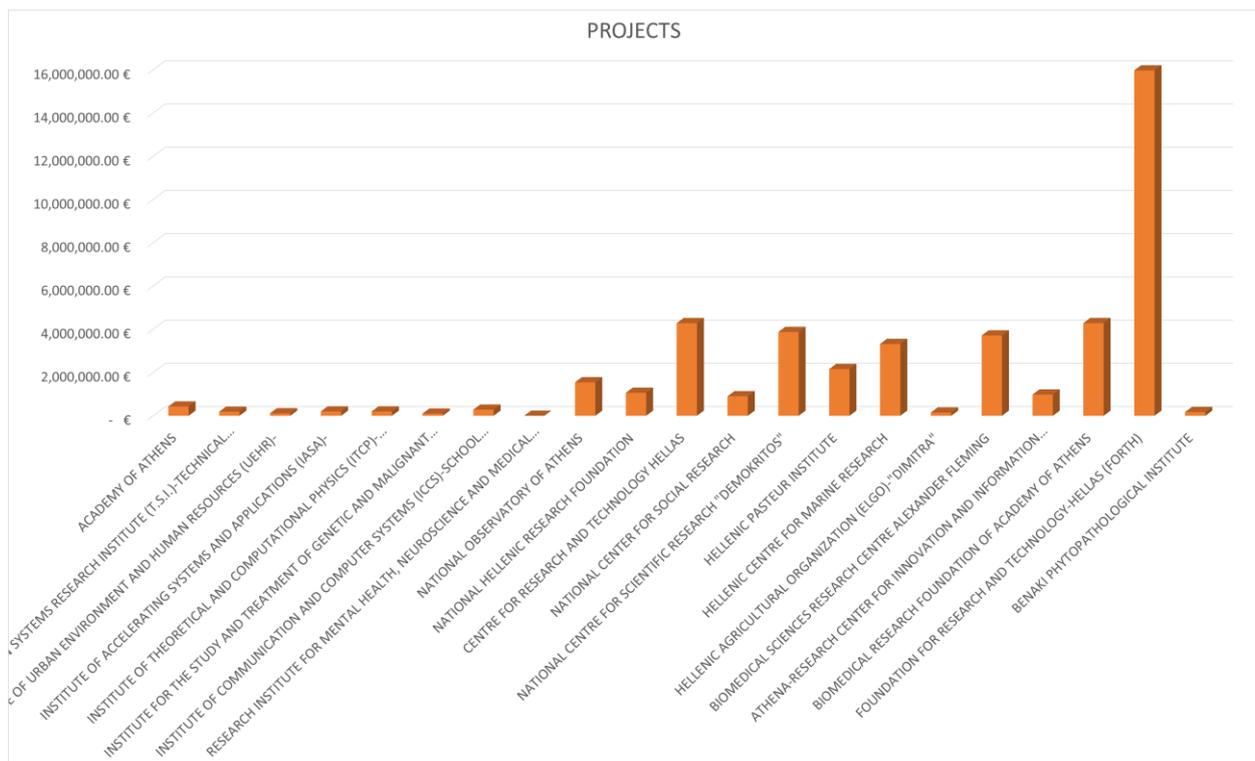


Figure 6: Budget distribution of funded Projects per Research Centre - Institute

For the evaluation of the submitted Proposals/Applications as well as for the monitoring of the Scholarships and the funded projects, the relevant legislation is followed, especially Law 4429/2016 and the Internal Rules of Operation of the Foundation, as amended and in force.

8. H.F.R.I. DISSEMINATION AND PUBLICITY ACTIONS

Despite the difficult conditions that were formed in 2021 due to the COVID-19 pandemic, the H.F.R.I. continued to carry out publicity and information actions for the Beneficiaries, however appropriately adapted to the new conditions.

In fact, two very important events organised by the Foundation took place in 2021. The first event took place on January 27, 2021 under the title "The Next Step: Creation & Operation of Young Enterprises" and the second, with the completion of the term of the Scientific Council, was held on March 29, 2021 under the title "H.F.R.I. – An independent support pillar for free research, 4 years of operation".

You can find both events as video recordings at the following links:

<https://www.youtube.com/watch?v=YcS-It8PckA>

<https://www.youtube.com/watch?v=fSz5MO80UiM>

Also, the H.F.R.I.'s actions were presented at the following events:

- 85th Thessaloniki International Fair with representative works from the 1st Action "Science and Society" - "200 years from the Greek Revolution"
- 7th Innovation and Know-how Transfer Exhibition – Patras IQ 2021
- 15th Panhellenic Conference on Nutrition and Dietetics – Athens, October 2021

At the same time, the H.F.R.I. provides continuous information for its actions on the Foundation's website and social media, as well as the H.F.R.I. Web Portal.

- Within 2021, more than 290,000 users visited the website and the page collected approximately 1 million views.
- The pages that had the most traffic were the 4th H.F.R.I. Call for Scholarships for PhD Candidates, the 3rd Call for H.F.R.I. Research Projects for the support of Postdoctoral Researchers, Announcements and Future Actions.
- The source of the traffic (where the visitors came from) is Direct (directly typing the url) 62%, Organic (a type of referral traffic where users reach the page through search engines) 29.2%, Social (through publications in social media) 6% and Referral (via other websites) 2%.
- The audience consists of 52.3% men and 47.7% women and they belong to the 25-34 and 45-54 age groups (over 20%).

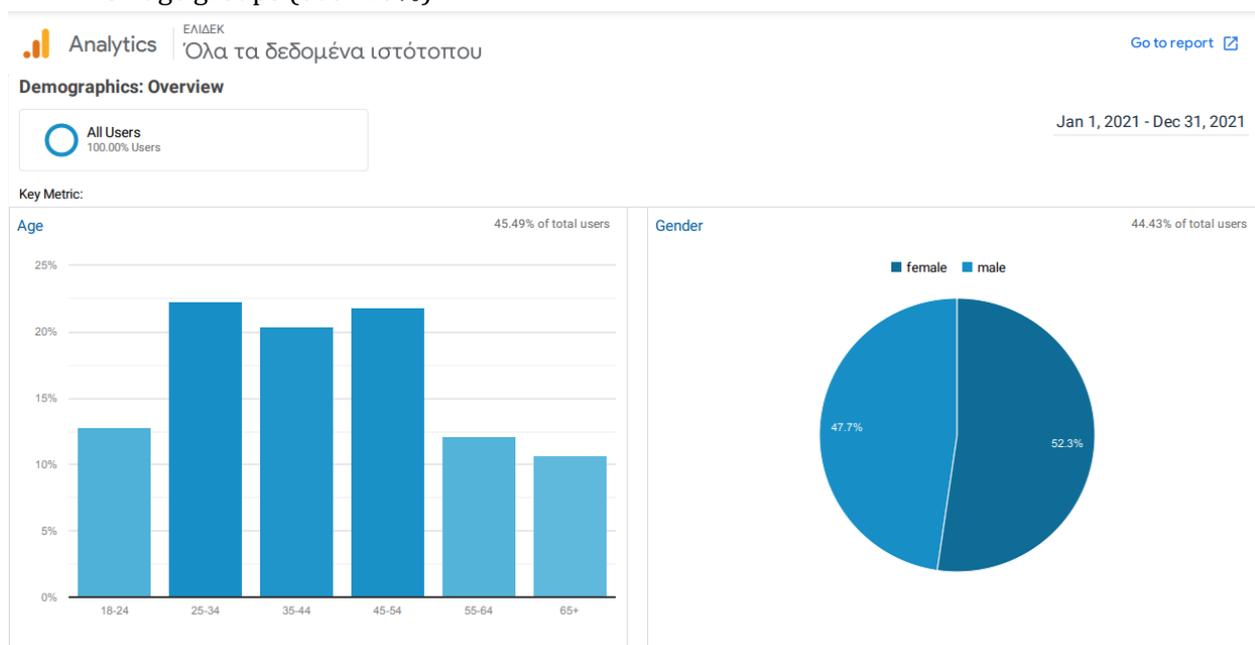


Figure 7: Traffic data for the electronic website of H.F.R.I.

The Foundation's official social media accounts are:

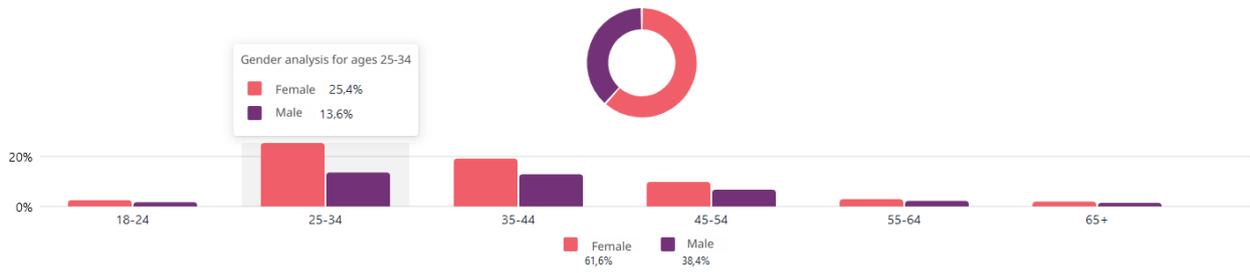
- **LinkedIn:** <https://www.linkedin.com/company/12989688>
- **Twitter:** https://twitter.com/ELIDEK_HFRI
- **Facebook:** <https://www.facebook.com/ELIDEKgr/>
- **YOUTUBE:** https://www.youtube.com/channel/UCRXAl0pOnBmx7bZOp4a500Q/featured?disable_polymer=1

The appeal of H.F.R.I.'s page on **Facebook**, that is, the number of people who saw any content from or about our page, reaches approximately 36,000 people, while the page's followers are more than 7,500, of which 61.6% are women. The posts with the greatest appeal were the announcement of the 4th Call for Support for PhD Candidates, the Final Ranking Tables of the 3rd Call for PhD Candidates, the Provisional Results of the 3rd Call for Postdoctoral Researchers and the 2nd Amendment of the Funding Lists of the 2nd Call for Postdoctoral Researchers.

Total page followers ⓘ

7.582

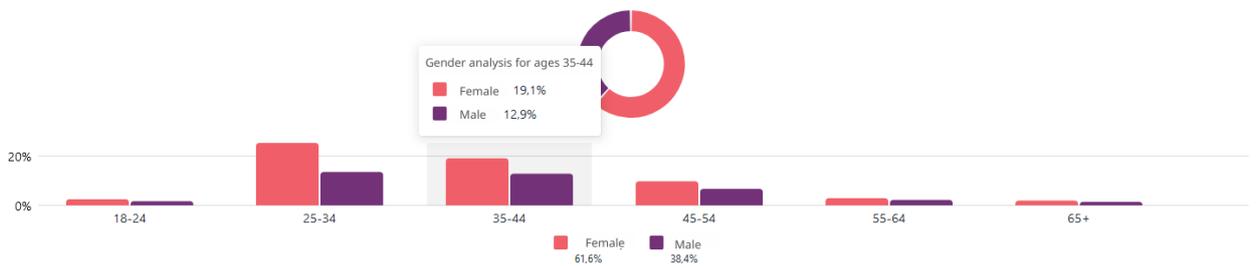
Age and gender ⓘ



Total page followers ⓘ

7.582

Age and gender ⓘ



Total page followers ⓘ

7.582

Age and gender ⓘ

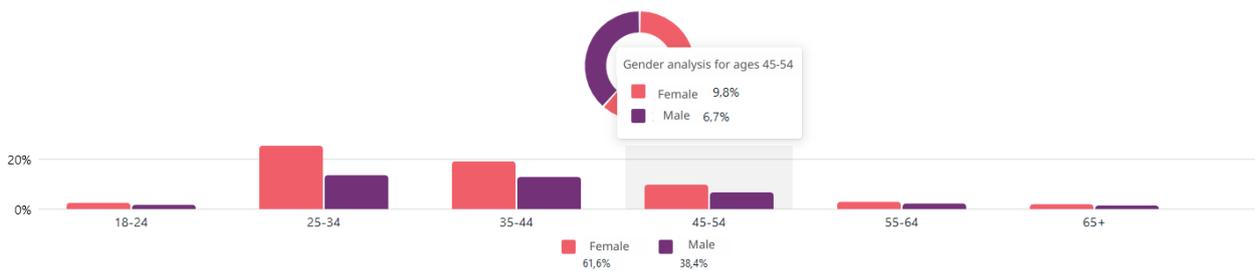


Figure 8: Traffic data for the electronic website of H.F.R.I. in Facebook

On Twitter, the page's appeal ranges from 10,000 to 25,000 people, with the engagement rate – a percentage formed by the number of appearances of a tweet on the users' home page and the number of people that “engaged” with it – reaching a very satisfactory percentage of 1.5-2%. The page's followers amount to 2,036, while the most important posts (meaning with the greatest appeal) were about the visit of Deputy Minister Chr. Dima at TIF, the 4th Call for PhD Candidates as well as the results of the 2nd Call for Faculty Members and Researchers.

Regarding the LinkedIn network, the page's followers exceed 26 thousand and the publications with the greatest appeal are the announcement of the 4th Call for PhD Candidates (about 11,000 to 12,000) and the results of the 3rd Call for PhD Candidates (about 8,000).

All H.F.R.I. events are accessible through the following link <https://www.elidek.gr/category/ekdiloseis/>, while the videos thereof are available on the Foundation's YouTube channel.

B. FINANCIAL REPORT

1. According to par. 5 of article 4 of Law 4429/2016, as in force, the following documents are attached:

a) Balance Sheet Statement of 31st December 2021

HELLENIC FOUNDATION FOR RESEARCH AND INNOVATION - Legal Person Governed by Private Law (non-profit)
Law 4429/2016 (Official Government Gazette of the Hellenic Republic 199/21-10-2016 / Issue A)
Income statement per operation (Model B.2.1, Law 4308/2014)
of 31st DECEMBER 2021 6th Accounting Year 1/1-31/12/2021
AMOUNTS IN EURO

| | 2021 | 2020 |
|--|------------------------|------------------------|
| - Earnings for the period after tax | | |
| - Earnings before tax | | |
| - Earnings before interest and taxes | | |
| - Gross earnings | | |
| Turnover (net) | - € | - € |
| Cost of sales | - € | - € |
| Gross earnings | - € | - € |
| Other ordinary income | | |
| Administrative expenses | - 1.076.527,67 € | - 1.108.065,17 € |
| Distribution expenses | | |
| Other expenses and losses | - 9.984.272,77 € | - 25.145.823,56 € |
| Impairment of assets (net) | | |
| Profits and losses on disposal of non-current assets | | |
| Fair value through profit or loss | | |
| Income from participations and investments | | |
| Gains from a bargain purchase of an entity or part thereof | | |
| Other income and profit | 54.357.586,87 € | 36.001.616,51 € |
| Earnings before interest and taxes | 43.296.786,43 € | 9.747.727,78 € |
| Credit interests and relevant revenues | 2.398.914,73 € | 2.781.552,20 € |
| Debit interests and relevant expenses | - 166,40 € | - 2.093,15 € |
| Earnings before tax | 45.695.534,76 € | 12.527.186,83 € |
| Income taxes | - 527.761,24 € | - 667.572,53 € |
| Earnings for the period after tax | 45.167.773,52 € | 11.859.614,30 € |
| Total | 45.167.773,52 € | 11.859.614,30 € |

N. Smyrni Attica .../.../2022

The SC Chair
of the Hellenic Foundation of Research and Innovation

The HFRI Director

.....

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Head of H.F.R.I.'s Financial Services Department

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b) Income statement of 31st December 2021

HELLENIC FOUNDATION FOR RESEARCH AND INNOVATION - Legal Person Governed by Private Law (non-profit)

Law 4429/2016 (Official Government Gazette of the Hellenic Republic - 199/21.10.2016 / Issue A)

Balance sheet (Model B.1.1, Law 4308/2014)

Individual financial statements - Financial information in acquisition cost
of 31st DECEMBER 2021 (6th Accounting Year 1/1-31/12/2021)
AMOUNTS IN EURO

| | 2021 | | 2020 | |
|--|------|-------------------------|------|-------------------------|
| - Non-current assets | | | | |
| - Tangible fixed assets | | | | |
| Immovable property | | 0,03 € | | 0,03 € |
| Mechanical equipment | | - € | | - € |
| Other equipment | | 60.370,15 € | | 63.178,10 € |
| Property investments | | | | |
| Biological assets | | | | |
| Other tangible assets | | - € | | - € |
| Tangible fixed assets | | 60.370,18 € | | 63.178,13 € |
| - Intangible fixed assets | | | | |
| Development costs | | | | |
| Goodwill | | | | |
| Other intangible assets | | 112.659,20 € | | 122.673,69 € |
| Intangible fixed assets | | 112.659,20 € | | 122.673,69 € |
| Advance payments and non-current assets under construction | | - € | | - € |
| - Financial assets | | | | |
| Loans and accounts receivable | | | | |
| Debt securities | | | | |
| Participations to subsidiary or affiliated companies and consortiums | | | | |
| Other participating securities | | | | |
| Other | | 10.113,06 € | | 10.113,06 € |
| Financial assets | | 10.113,06 € | | 10.113,06 € |
| Deferred taxes | | | | |
| Non-current assets | | 183.142,44 € | | 195.964,88 € |
| - Current assets | | | | |
| - Inventories | | | | |
| Finished and semi-finished products | | | | |
| Commodities | | | | |
| Raw materials and various materials | | | | |
| Biological assets | | | | |
| Advance payments for inventories | | | | |
| Other inventories | | | | |
| Inventories | | - € | | - € |
| - Financial data and advance payments | | | | |
| Commercial receivables | | - € | | - € |
| Accrued income of the period | | 1.115.189,33 € | | 1.275.910,79 € |
| Other receivables | | 466.235,59 € | | 943.484,78 € |
| Other financial data | | | | |
| Prepaid expenses | | 44.359.542,43 € | | 26.693.461,46 € |
| Cash and Cash Equivalents | | 207.836.696,02 € | | 161.689.635,82 € |
| Financial data and advance payments | | 253.777.663,37 € | | 190.602.492,85 € |
| Current assets | | 253.777.663,37 € | | 190.602.492,85 € |
| Total | | 253.960.805,81 € | | 190.798.457,73 € |

| | 2021 | 2020 |
|--|------------------|------------------|
| Net worth | | |
| - Paid-up capitals | | |
| Capital | | |
| Share premium | | |
| Owners' deposits | | |
| Own securities | | |
| Paid-up capitals | - € | - € |
| - Fair value differences | | |
| Value differences of tangible fixed assets | | |
| Value differences of available-for-sale securities | | |
| Difference in the value of cash flow hedges | | |
| Fair value differences | - € | - € |
| - Retained reserves and results | | |
| Legal or statutory reserves | - € | - € |
| Untaxed reserves | | |
| Retained results | 208.165.003,06 € | 162.997.229,54 € |
| Retained reserves and results | 208.165.003,06 € | 162.997.229,54 € |
| Exchange differences | | |
| Net worth | 208.165.003,06 € | 162.997.229,54 € |
| - Provisions | | |
| Provisions for employee benefits | | |
| Other provisions | | |
| Provisions | - € | - € |
| - Liabilities | | |
| - Long-term liabilities | | |
| Loans | - € | - € |
| Other long-term liabilities | - € | - € |
| State grants | | |
| Deferred taxes | | |
| Long-term liabilities | - € | - € |
| - Short-term liabilities | | |
| Bank loans | - € | - € |
| Short-term part of long-term loans | | |
| Trade payables | 30.305,68 € | 7.812,05 € |
| Income tax | 527.761,24 € | 667.572,53 € |
| Other taxes and levies due | 5.994,13 € | 426.352,06 € |
| Social security organisations | 2.159,31 € | 1.237,94 € |
| Other liabilities | 45.229.582,39 € | 26.698.253,61 € |
| Accrued expenses for the accounting year | | |
| Income of next accounting years | | |
| Short-term liabilities | 45.795.802,75 € | 27.801.228,19 € |
| Liabilities | 45.795.802,75 € | 27.801.228,19 € |
| Total | 253.960.805,81 € | 190.798.457,73 € |

N. Smyrni Attica, .../.../2022

The SC Chair of the Hellenic Foundation for Research and Innovation

The HFRI Director

Head of H.F.R.I.'s Financial Services Department

2. In line with the provisions of Laws 4308/2014 and 4485/2017, as applicable at the time of preparation of the present document, the Decisions No. 45537/16.03.2022 and 51612/13.07.2022 of the 123rd and 129th Meeting of the Scientific Council approved the Financial Report and the Financial Statements for 2021 of the H.F.R.I.