EDADYM S.A.

Annual Financial Statements
prepared in accordance with the International Financial Reporting Standards,
for the fiscal year ended 31 December 2021

EDADYM
SINGLE-MEMBER SOCIÉTÉ ANONYME
25 ERMOU STR., 145 64
Tax ID No.: 800626914 TAX OFFICE: ATHENS TAX OFFICE FOR COMMERCIAL COMPANIES
GENERAL ELECTRONIC COMMERCIAL REGISTRY NO. 132837401000

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BOARD OF DIRECTORS' MANAGEMENT REPORT OF "EDADYM SA"

TO THE GENERAL MEETING OF SHAREHOLDERS

OVERVIEW

The Company operates in Greece, in the refuse management sector for the development and management of waste management projects including Refuse Treatment Plants (RTP), Wastewater Treatment Plants (WTP) and Sanitary Landfills (SL), and has been appointed as Officer of the project "Design, Financing, Construction, Maintenance and Infrastructure Operation for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia through a PPP, which includes the construction of New Infrastructures and the operation of New and certain Existing Infrastructures and concerns the total of the Solid Urban Waste of the Region of Western Macedonia, that is, capacity of 120 thousand tons/year.

EVENTS OF THE YEAR 2021

The company received 86.585.68 tons of mixed municipal waste from Western Macedonia during the 5th contractual year of operation (01.01.2021 – 31.12.2021), from the processing of which it produced 10.545.26 tons of recyclable materials, and it also received 20.311.78 tons of mixed municipal non-conventional waste from the 3 municipalities of Corfu, processed 20.578.71 tons of, from which it produced 2.692.72 tons of recyclable materials. Due to the considerable amounts of unconventional waste that were received, incoming waste was higher than the revised financial model forecasts. 13,988,80 tonnes of recyclable materials were sold from the plant's products, while 2,012.95 tonnes of Type A compost were allocated to the uses authorized by the Decision on the Approval of Environmental Conditions (DAEC).

The 5th contractual year of operation was successfully completed since all 3 contractual goals were met also for Conventional Waste of Western Macedonia.

- Recyclables recovery target: 37.58% > 35%
- Residue percentage target: 35.50% < 35.96%
- Target of biodegradable waste (BDW) diversion to landfill: 85.70% > 80%

as well as for Non-Conventional Waste from areas outside Western Macedonia:

- Recyclables recovery target: 40.04% > 35%
- Residue percentage target: 35.46% < 35.96%
- Target of biodegradable waste (BDW) diversion to landfill: 84.70 > 80%

Costs continued to be slightly higher during the 5th contractual year of operation as a result of the plant's ongoing modification interventions to increase its functionality and efficiency in addition to the receipt of additional volumes from outside Western Macedonia to ensure high availability and performance.

In 2021, the rationalisation of personnel costs was completed, resulting in a reduction of costs and improvement of the company's financial results.

As part of the environmental monitoring of the project, small-scale interventions are continued to improve the environmental footprint of the plant's operation and to ensure environmental protection in the event of extreme weather phenomena in the area.

In addition, the two small portable composting boxes were completely operational in 2021 and the construction of a dedicated biowaste reception and processing area was completed, which, in conjunction with the operation of the two small boxes, marked the start of biowaste reception and management and contracting of management is anticipated.

The cost of delivering energy has increased further since the market study last year, and we must wait for any market stabilization before determining if it will affect the cost of providing service to the EDADYM.

The collaboration with the 3 municipalities of Corfu Regional Unit for the management of unconventional waste is ongoing in order to process it in Western Macedonia. In this situation, it is anticipated that the Western Macedonia waste treatment plant will reach its maximum treatment capacity in 2022. (120,000 tonnes of MSW per year)

In more detail, the financial figures are shown below:

- The Company's revenue amounted to EUR 8,590 thousand (2020: EUR 7.262 thousand).
- Profit before taxes amounted to Euro 1.005 thousand. (2020 losses: EUR 470 thousand).
- The company's equity increased to EUR 1,910 thousand (31.12.2021) from EUR 1.153 thousand (31.12.2020).
- Cash flows from operating activities for 2021 were positive, amounting to EUR 2.734 thousand (2020: positive EUR 1.081 thousand).
- Cash flows from investing and financing activities for 2021 were negative with 62 thousand euros and negative compared to 361 thousand euros (2020: negative with 16 thousand euros compared to negative with 350 thousand euros, respectively).
- The number of staff employed by the Company as at 31.12.2021 amounted to 148 persons and as at 31.12.2020 to 149 persons.

Before distributing a dividend from the current year's profit of EUR 200 thousand, approval from the Annual General Meeting of Shareholders is necessary.

FUTURE ACTIONS

The collaboration with the 3 municipalities of Corfu Regional Unit for the management of unconventional waste is ongoing in order to process it in Western Macedonia. In this situation, it is anticipated that the Western Macedonia waste treatment plant will reach its maximum treatment capacity in 2021. (120,000 tonnes of MSW per year)

FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company is exposed to various financial risks, such as market risks, liquidity risk, and interest rate risk.

Risk management is monitored by the finance division of the parent Company ELLAKTOR SA, and more specifically, by the Central Financial Management Division, and is determined by instructions, directions and rules approved by the Board of Directors. The finance division determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on general risk management as well as specialized directions on the management of specific risks such as interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, as well as investment of cash.

(a) Credit risk

The Company has an increased concentration of credit risk since all its revenues come from the provision of services to EPADYM.

Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Company. In order to minimize this credit risk, the Company sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors.

(b) Liquidity risk

Liquidity risk relates to the company's ability to settle its financial obligations when they become due. Given the current crisis of the Greek State and the Greek financial sector, the liquidity risk is higher and the management of cash flows is urgent. To manage liquidity risk, the Company budgets and monitors its cash flows and acts accordingly so as to have adequate cash available and bank credit lines in place. The Company has sufficient cash as well as significant credit lines in place to cover cash needs that may arise.

(c) Interest rate risk

All Company loans are usually taken at a floating interest rate and are expressed in euro. Therefore, the interest rate risk is connected to fluctuations of euro rates. With regard to long-term loans, the Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant.

The company constantly monitors interest rate trends, as well as the duration and nature of its financing needs. Decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on a case by case basis.

Cash management

Regarding cash management, the Company's intention is to ensure its ability to continue its operations unhindered so as to secure returns for shareholders and benefits for other parties associated with the Company, and to maintain an optimum capital structure so as to achieve capital cost reductions.

In order to preserve or change its capital structure, the Company may return capital to shareholders, issue new shares or sell assets.

Financial ratios

The Company has calculated financial ratios to add additional information to existing ones, as listed in the table below, with key financial performance and profitability ratios, financial structure and overall liquidity:

	31-Dec-21		31-Dec-20	
Performance and efficiency				
Net operating results	1,357,838	15.81%	628,208	8.65%
Sales	8,589,809		7,262,059	
Net results before taxes	1,005,469	52.62%	470,558	40.80%
Equity	1,910,982		1,153,211	

Gross results	1,453,051	16.92%	924,364	12.73%
Sales	8,589,809		7,262,059	

Capital structure

Current assets	5,429,818	78.35%	3,521,672	66.48%
Total assets	6,930,416		5,297,338	
Equity	1,910,982	38.07	1,153,211	27.83%
Total liabilities	5,019,434		4,144,126	

General liquidity

Current assets	5,429,818	139.06	3,521,672	128.80%
Current payables	3,904,567		2,734,321	

ENVIRONMENTAL ISSUES

The Company pays special attention to protecting and respecting both the natural environment and the working conditions of the personnel, as well as minimizing the negative impact of its activities. As a result, it has aimed to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Company has adopted accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities. In view of the above, the Company has been certified according to ISO 14001. Moreover, EDADYM SA has obtained the ISO 9001 certification on quality management and improvement of internal organization and operation and the ISO 18001 certification on project hygiene and safety.

Since the start of the project, the environmental monitoring program has been strictly applied, according to which the environmental parameters of both the working environment and the environment of the RTP and the Waste Transfer Stations are systematically measured, and an analysis of the incoming waste and outgoing products is carried out to confirm the correct functioning of the plants and that the environmental burden of the company's activity is zero.

The environmental monitoring program includes, among others, the periodic measurement of parameters such as the noise emitted inside and outside buildings, the presence of insects, pests, etc., dust and air emissions, the characteristics of incoming and outgoing waste water, good operation of biofilters, vehicle movement, quality of groundwater and surface water, as well as leachates from the landfill and dehydrated sludge, soil quality, monitoring of subsidence in the landfill and biogas leaks, the dynamic rate of transpiration of residues and compost, analysis of the composition of compost, as well as viable weed and salmonella seeds. It is stressed that since the beginning of the project, all recorded parameters have been measured within the permissible limits.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company has not undertaken any research and development during the year from 01.01.2021. to 31.12.2021.

SUBSEQUENT EVENTS

The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine. With the data available so far, the impact of the energy crisis on the Group's RES sector do not seem to be significant until the end of the year. The Company is continually and carefully monitoring and evaluating events as they develop.

Athens, 27 June 2022

For the Board of Directors

The President & Managing Director

Ioannis Eleftherios Margiolos

INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT REPORT

To the Shareholder of the company EPADYM SA

Audit Report on the Financial Statements

Opinion

We have audited the financial statements of the Company EDADYM SA (the Company), which comprise the statement of financial position as of 31 December 2021, the profit and loss and comprehensive income statements, statement of changes in equity and cash flow statement for the year then ended, as well as the notes on the financial statements that include a summary of significant accounting policies.

In our opinion, the attached financial statements fairly present, in all material aspects, the financial position of the Company as at 31 December 2021, and its financial performance and cash flows for the year then ended, in line with the International Financial Reporting Standards (IFRS), as endorsed by the European Union and are consistent with the regulatory requirements of Law 4548/2018.

Basis of opinion

We have conducted our audit in accordance with the International Auditing Standards, as transposed into the Greek legislation. Our responsibilities, according to these standards, are further described in the section of our report "Auditor's responsibilities in auditing the financial statements". We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Auditor's independence

Throughout our appointment we remain independent of the Company in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics incorporated into Greek law, and ethics requirements of Law 4449/2017, relating to the audit of financial statements in Greece. We have fulfilled our ethical obligations according to Law 4449/2017 and the requirements of the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics.

Other information

The members of the Board of Directors are responsible for Other information. Other Information is the Management Report of the Board of Directors (but does not include the financial statements and the audit report thereon) that we received before the date of this auditor's report.

Our opinion on the financial statements does not cover Other information and, apart from what is expressly stated in this paragraph of our Report, we do not express an audit opinion or other assurance on it.

With regard to our audit of the financial statements, it is our responsibility to read Other information and thus to consider whether Other information is materially inconsistent with the financial statements or the knowledge we acquired during our audit or otherwise appear to be fundamentally incorrect.

We have examined whether the Management Report of the Board of Directors includes the disclosures required by Codified Law 4548/2018.

Based on the work we performed during our audit, in our opinion:

- the information included in the Management Report of the Board of Directors for the year ended 31/12/2021 corresponds to the financial statements;

- The Annual Management Report of the Board of Directors has been drawn up in accordance with the current legal requirements of Article 150 of Law 4548/2018.

Moreover, on the basis of the information and understanding we obtained during our audit in relation to the Company EDADYM SA and the environment it operates in, we are obliged to report that we did not identify any material misstatements in the Directors' Report. We have nothing to report on this matter.

Responsibilities of the Board of Directors and those responsible for governance on financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements, in accordance with the International Financial Reporting Standards, as these have been adopted by the European Union, the requirements of Law 4548/2018, and for such audit safeguards that the Board of Directors finds necessary in order to make possible the preparation of the financial statements free of any material misstatements, due either to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue its activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting basis of the going concern unless the Board of Directors either intends to liquidate the Company or to discontinue its activities or has no other realistic option than to take such actions.

Those responsible for governance have the responsibility to oversee the financial reporting process of the Company.

Auditor's responsibilities in auditing the financial statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. The reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, incorporated into the Greek Legislation, will always identify a material misstatement, when such a misstatement exists. Misstatements may result from fraud or error and are considered material when individually or collectively could reasonably be expected to affect the financial decisions of users made on the basis of these financial statements.

As an auditing duty, according to the IAS incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material error due to fraud is higher than that due to error, as fraud can involve collusion, forgery, deliberate omissions, false assertions or bypassing the internal audit safeguards.

- We understand audit-related internal safeguards to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's internal audit.

- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and disclosures made by the Board of Directors.

- We decide on the appropriateness of the Board of Directors' use of the accounting principle on a going concern basis and based on the audit evidence that has been obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company to continue its activity. If we conclude that there is material uncertainty, we are required to report such disclosures in the financial statements in the auditor's report or whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may result in the Company ceasing to operate as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

Among other issues, we report to those responsible for governance, the scope and timing of the audit, as well as important audit findings, including any significant deficiencies in the internal audit that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The work we performed on the Board of Directors' Management Report is mentioned in section "Other information" above.

Athens, 16 September 2022

The Certified Auditor -Accountant

PriceWaterhouseCoopers

Auditing Company SA

Certified Auditors - Accountants

SOEL Reg. No 113

Despoina Marinou

SOEL Reg. No 17681

(ll amounts are expressed in Euros, unless stated otherwise)

Statement of Financial Position

ASSETS		**31-Dec-21**	**31-Dec-20***
Non-current assets			
Property, plant and equipment	5	1,492,128	1,766,043
Deferred tax assets	11	8.470	9,623
		1,500,598	**1,775,666**
Current assets			
Trade and other receivables	6	1,547,860	1,475,381
Cash and cash equivalents	7	3,881,958	2,046,291
		5,429,818	**3,521,672**
Total assets		**6,930,416**	**5,297,338**
EQUITY			
Equity attributable to shareholders			
Share capital	8	1,274,000	1,274,000
Other reserves	9	31,668	(452)
Profit/(Loss) carried forward		605,314	(120,337)
Total equity		**1,910,982**	**1,153,211**
LIABILITIES			
Non-current liabilities			
Long-term borrowings	13	1,053,136	1,358,264
Retirement benefit obligations	12	61,732	51,541
		1,114,868	**1,409,805**
Current payables			
Suppliers and other liabilities	10	2,079,462	1,176,453
Current tax liabilities		404,230	143,354
Short-term borrowings	13	1,420,875	1,414,513
		3,904,567	**2,734,321**
Total liabilities		**5,019,434**	**4,144,126**
Total equity and liabilities		**6,930,416**	**5,297,338**

*Adjusted amounts due to amendment of IAS 19 ‘Employee Benefits’ (Note 21).

The notes on pages 20 to 47 form an integral part of these financial statements.

(ll amounts are expressed in Euros, unless stated otherwise)

Income Statement

		31-Dec-21	31-Dec-20*
Sales		**8,589,809**	**7,262,059**
Cost of sales	14	(7,136,758)	(6,337,695)
Gross profit		**1,453,051**	**924,364**
Administrative expenses	14	91,740	(283,438)
Other income		1,999	600
Other profit/(loss)	16	(5,472)	(13,318)
Operating results		**1,357,838**	**628,208**
Financial income	15	1,974	3,459
Financial expenses	15	(354,343)	161,109
Net profit/(loss) before tax		**1,005,469**	**470,558**
Income tax	17	(247,926)	(144,193)
Net profit / (loss) for the fiscal year		**757,543**	**326,365**

*Adjusted amounts due to amendment of IAS 19 ‘Employee Benefits’ (Note 21).

The notes on pages 20 to 47 form an integral part of these financial statements.

(ll amounts are expressed in Euros, unless stated otherwise)

Statement of Comprehensive Income

		31-Dec-21	31-Dec-20*
Profit / (loss) after tax	18	757,543	326,365
Actuarial gains / (losses)		261	(452)
		757,804	**325,913**

*Adjusted amounts due to amendment of IAS 19 ‘Employee Benefits’ (Note 21).

The notes on pages 20 to 47 form an integral part of these financial statements.

(ll amounts are expressed in Euros, unless stated otherwise)

Statement of Changes in Equity

		Share capital	Other reserves	Results carried forward	Total
1-Jan-20*		**1,274,000**	**(20,567)**	**(460,370)**	**793,063**
Effect of amendment to IAS 19		**-**	20,567	13,668	**34,235**
1-Jan-20 (adjusted)		**1,274,000**	**-**	**(446,702)**	**827,298**
Net profit for the year		-	-	326,366	**326,366**
Actuarial loss	12	-	(452)	-	**(452)**
31-Dec-20*		**1,274,000**	**(452)**	**(120,337)**	**1,153,212**
1-Jan-21		**1,274,000**	**(452)**	**(120,337)**	**1,153,211**
Net profit/(loss) recognised directly in equity		**-**	-	(33)	**(33)**
Net gain (loss) for the period		**-**	**-**	757,543	**757,543**
Transfer to reserves	9		31,859	(31,859)	**-**
Actuarial loss	12	**-**	261	-	**261**
31-Dec-21		**1,274,000**	**31,668**	**605,314**	**1,910,982**

*Adjusted amounts due to amendment of IAS 19 ‘Employee Benefits’ (Note 21).

The notes on pages 20 to 47 form an integral part of these financial statements.

(All amounts are expressed in Euros, unless stated otherwise)

Cash flow statement

		1-Jan to 31-Dec-21	1-Jan to 31-Dec-20*
Cash flows from operating activities			
Cash flows from operating activities	18	2,734,409	1,081,105
Less:			
Debit interest and related expenses paid		(291,878)	(98,402)
Taxes paid		(183,181)	-
Total inflows / (outflows) from operating activities		**2,259,350**	**982,704**
Cash Flows from investing activities			
Acquisition of tangible and intangible assets	5	(64,460)	(19,027)
Interest received	15	1,974	3,459
Sales of tangible assets		35	-
Net cash flows from investing activities		**(62,451)**	**(15,568)**
Cash flows from financing activities			
Loans repaid	13	(62,464)	(62,366)
Financial Lease capital repayment	13	(298,768)	(287,667)
Net cash inflow/(outflow) from financing activities		**(361,232)**	**(350,033)**
Net increase/(decrease) in cash & cash equivalents		**1,835,667**	**617,103**
Cash and cash equivalents at year start	7	2,046,291	1,429,188
Cash and cash equivalents at year end		**3,881,958**	**2,046,291**

*Adjusted amounts due to amendment of IAS 19 ‘Employee Benefits’ (Note 21).

The notes on pages 20 to 47 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Company operates in Greece, in the energy sector for the development and management of HWT projects and has been appointed as Officer of the project "Design, Financing, Construction, Maintenance and Infrastructure Operation for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia through a PPP, which includes the construction of New Infrastructures and the operation of New and certain Existing Infrastructures and concerns the total of the Solid Urban Waste of the Region of Western Macedonia, that is, capacity of 120 thousand tons/year.

The Company was incorporated and established in Greece with registered and central offices at 25, Ermou Str., Kifissia.

The Company's financial statements are included in the consolidated financial statements of HELECTOR SA, using the full consolidation method; HELECTOR SA participates in the Company's share capital with 100% and is included in the consolidated statement of the parent company ELLAKTOR SA, a company listed on ATHEX. The financial statements are available at www.ellaktor.com.

These financial statements were approved by the Board of Directors on 27 June 2022 and are subject to the approval of the General Meeting.

2 Summary of significant accounting policies

2.1 Basis of preparation of the Financial Statements

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union. The financial statements were prepared in accordance with the historical cost rule and on the going concern principles of the Company’s activity.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in note 4.

2.1.1.Going Concern

The financial statements of 31 December 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the Company’s financial position, profit and loss, and cash flows, in accordance with the principle of going concern.

<u>Impact of COVID-19</u>

Despite being characterised by the COVID-19 pandemic gradually being brought control and the lock-down measures imposed by individual governments being reduced, 2021 did not lead to a return to normality. Even today, two years after the outbreak of the pandemic, any estimates of how long it will last are subject to a high degree of uncertainty as the phenomenon is still ongoing, with several new mutations of the disease having emerged. If the pandemic continues for a long time, or if further restrictive measures are imposed to contain its spread (despite the progress in the vaccination programme local lockdowns may continue if deemed necessary due to possible outbreaks), this may have significant consequences for key sectors of the Greek economy.

The Company's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Company.

The extent and the magnitude of the impact, which at present cannot be predicted and/or quantified with the desired accuracy and certainty as the phenomenon is still continuing, will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives and support measures taken by governments to strengthen the economies which have been affected.

2.1.2 Macroeconomic conditions in Greece

The Eurozone economy grew by 5.2% in 2021, after a 6.4% recession in 2020. At the same time, inflation approached 5% towards the end of 2021, due to extremely high natural gas prices. Growth in 2022 is expected to slow to 4.1%.

During 2021, the Greek economy entered a path of strong economic recovery, after the deep recession of 9.0% in 2020. Actual GDP in 2021 saw an increase of 8.3% over the year. Strong annual growth, further increases in investments, and significantly increased in exports, have all made a positive contribution to the strong recovery seen in the year in question. According to the European Commission's Winter Economic Forecast (10 February 2022), real GDP is expected to recover at a rate of 4.9% in 2022. The improvement of the economic climate, good progress in industry, commercial trade and construction activity, and improvement in the labour market conditions, despite strong inflationary pressures, appear to be supporting the growth of the Greek economy. Inflation reached 1.2% in 2021. Consumer price inflation accelerated in the second half of 2021 after several months of decline, primarily reflecting rising energy and food costs. In the first two months of 2022, inflation stood at 6.7%. Rising inflation is expected to be sustained due to continuing supply chain disruptions and high energy prices continuing in 2022. The crisis in Ukraine creates additional risks and uncertainty, resulting in the potential for inflationary pressures to continue for longer than initially expected.

The outlook for the Greek economy is particularly positive, given that in the coming years it will benefit from the use of European financial resources, the implementation of reforms under the National Recovery and Resilience Plan, the revision of fiscal rules under the Stability and Growth Pact, favourable liquidity conditions, as well as the recovery of the European economy.

Risk factors that may affect the positive outlook for the Greek economy outlined above mainly relate to the continuation or further deterioration of the coronavirus pandemic, continued inflationary pressures, disruption of supply chain stability, as well as wider geopolitical developments. In particular, the Russia-Ukraine crisis creates additional risks and uncertainty, affecting, inter alia, energy prices as well as the prices of agricultural products, resulting in the possible continuation of inflationary pressures with higher intensity and a longer time horizon than initially foreseen. This may have consequences for both consumption and international trade.

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures are taken in good time to minimise any negative impact, as well as to capitalise on positive developments.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions - Extension of application period' (effective for annual accounting periods beginning on or after 1

April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual accounting periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual accounting periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual accounting periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual accounting periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual accounting periods beginning on or after 1 January 2022)

IFRS 9 "Financial Instruments"

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

2.4 Leases

Company as lessee

On the basis of IFRS 16, the classification of leases as operating leases and financial leases is revoked for the lessee. The right-of-use asset is included in property, plant and equipment in the Statement of Financial Position and the lease liability is included in long-term borrowings (including non-recourse borrowings) and short-term borrowings (including non-recourse borrowings).

At the commencement date of a lease period, the Company recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

2.5 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realized.

Land is not subject to depreciation. Depreciation of other PPE is calculated using the straight-line method over their useful life as follows:

- Mechanical equipment 7 –10 years

- Transportation equipment 8 –10 years
- Furniture and fixtures 8–10 years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense.

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

2.5 Financial Instruments

Initial recognition and subsequent measurement of financial assets:

The Company classifies its financial assets into the following categories:

- Financial assets that are subsequently measured at fair value (either in other comprehensive income or in profit or loss) and

- Other financial assets measured at amortized cost

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

With the exception of customer receivables, the Company initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Customer receivables are initially measured at transaction value as defined by IFRS 15.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and measure a financial asset at amortised cost or at fair value through other comprehensive income, cash flows that are “solely payments of principal and interest” on the outstanding capital balance must be created. This evaluation is known as the SPPI ("solely payments of principal and interest") criterion and is made at the level of an individual financial instrument.

The new classification and measurement of the Company’s debt instruments is as follows:

I. Debt instruments on the amortized cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss arising when an asset is de-recognised, modified, or impaired is recognised directly in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognized. This category includes only equity instruments which the Company intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognized at the settlement date (i.e. the date when the asset is transferred or delivered to the Company).

III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognized in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

At each financial reporting date the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Company recognizes a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Company expects to receive, discounted at the approximate initial effective interest rate.

Expected credit losses are recognised in two stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses accruing over the next 12 months. If the credit risk of a financial instrument has increased significantly since initial recognition, the financial entity quantifies the provision for a loss with respect to the financial instrument in question at an amount equivalent to expected credit losses over its lifetime, regardless of when the default occurred.

For customer receivables and contractual assets, the Company apply the simplified approach for the calculation of expected credit losses. Therefore, at each reporting date, the Company measure the loss provision for a financial instrument at the amount of the expected credit losses over its lifetime without monitoring the changes in credit risk.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to the inflow of cash resources have expired;
- the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement; or
- the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Company neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Company continues to participate in the asset. In this case, the Company also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Company.

Continued participation, which takes the form of a guarantee on the transferred asset, is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Company could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.6 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Impairment losses for trade receivables arise when objective indications are in place that the Company is not in the position to collect all receivables under contractual terms. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the income statement.

Trade receivables comprise commercial paper and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised as an expense in the income statement.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.8 Share capital

The share capital includes the Company's ordinary shares. Whenever the company purchases own shares (Own shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognized directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.9 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciated cost using the effective interest method.

2.10 Loans

Borrowings are initially recorded at fair value, net of direct transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognized in the income statement during the borrowing using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new loans are not used, in part or in whole, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

Loans are classified as short-term obligations unless the Company has the right to defer settlement of the obligation for at least 12 months after the balance sheet date.

2.11 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognized in the income statement, unless relevant to amounts recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Company operates and is recognized as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.12 Provisions

Provisions are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

Provisions are recognized on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.13 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Company makes fixed payments to a separate legal entity. The Company has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to public social security funds on a mandatory basis. The Company has no obligation other than paying its contributions. The contributions are recognized as staff costs when the debt arises. Prepaid contributions are recognized as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in the income statement.

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes these benefits at the earliest of the following dates: (a) when the Company can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

2.14 Distribution of dividends

The distribution of dividends to the Company's shareholders is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

2.15 Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods".

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Trade receivables from contracts with customers appear as 'Contractual assets' under the item 'Trade and other receivables' and trade payables appear as 'Contractual liabilities' under 'Trade and other payables'.

Revenue from goods sold

Revenue from goods sold is recognised at the time the buyer acquires control. Consequently, revenue from sale of goods will continue to be recognised on delivery to the buyer provided there is no unfulfilled obligation that could affect the acceptance of the goods by the buyer and could be calculated in the consideration specified in the contract with the customer. Revenue from the sale of goods comes from the sale of recyclable materials.

2.18 Rounding of accounts

The amounts contained in these financial statements have been rounded in Euros. Possible differences that may occur are due to rounding.

2.19 Change in accounting policy

Employee retirement compensation liabilities

In May 2021, the IFRS Interpretations Committee issued a final decision on the agenda item 'Attributing benefit to periods of service in accordance with International Accounting Standard (IAS) 19', which includes explanatory material on how to distribute benefits to periods of service under a specific defined benefit plan.

Based on the aforementioned decision, the manner in which the basic principles of IAS 19 applied in Greece with regard to this issue is now different from the manner in which it was applied in the past, and consequently, entities that prepare their financial statements in accordance with IFRS are required depending on their accounting policy to make amendments with regard to this decision.

Prior to the announcement of this decision by the IFRS interpretation committee, the Company applied IAS 19, distributing the benefits as defined by Article 8 of Law 3198/1955, Law 2112/1920 and its amendment under Law 4093/2012, primarily in the period from the date of recruitment of employees until the date of their retirement. Following issuance of the decision, allocation of benefits is now made over the last 16 years up to the date of employee retirement in accordance with the applicable legal framework.

The finalised decision in question was applied to the financial statements as a change in Accounting Policy in accordance with the provisions of paragraphs 19-22 of IAS 8. The change in accounting policy was applied retrospectively with adjustment of each affected balance sheet item in equity for earlier periods already presented, together with other comparative amounts for each prior period which are presented as if the new accounting policy had always been in use (Note 21).

The effect of implementation of the Interpretation Committee's decision is presented in Note 21 'Adjustments due to the amendment of IAS 19'.

3 Financial risk management

3.1 Financial risk factors

The Company is exposed to various financial risks, such as market risks, credit risk and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.6.

Risk management is performed by the financial division and determined within the framework of rules approved by the Board of Directors. The Finance Division determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides guidelines and instructions on general risk management and special instructions on managing specific risks.

(a) *Credit Risk*

The Company has an increased concentration of credit risk since all its revenues come from the provision of services to EPADYM.

Cash and cash equivalents also involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfill their obligations towards the Company. In order to minimize this credit risk, the Company sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors.

(b) *Interest rate risk*

All Company loans are usually taken at a floating interest rate and are expressed in euro. Therefore, the interest rate risk is connected to fluctuations of euro rates. With regard to long-term loans, the Company's Management monitors rate fluctuations systematically and on an ongoing basis and evaluates the need to assume hedging positions, if such risks are considered to be significant.

The company constantly monitors interest rate trends, as well as the duration and nature of its financing needs. Decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on a case by case basis.

(ll amounts are expressed in Euros, unless stated otherwise)

(c) *Liquidity risk*

To manage liquidity risk, the Company budgets and monitors its cash flows and acts accordingly so as to have adequate cash available and bank credit lines in place.

The Company has sufficient cash as well as significant credit lines in place to cover cash needs that may arise.

The Company's liquidity is monitored by the Management at regular intervals. The following table presents a breakdown of the Company's financial liabilities maturing on 31 December 2021 and 2020, respectively:

COMPANY DATA

			31-Dec-21	
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**Between 1 to 5 years**	**Over 5 years**	**Total**
Financial lease liabilities	368,693	818,366	390,000	**1,577,058**
Borrowings	1,115,746	-	-	**1,115,746**
Trade and other payables	**1,475,328**	-	-	**1,475,328**

			31-Dec-20	
	MATURITY OF FINANCIAL LIABILITIES			
	Within 1 year	**Between 1 to 5 years**	**Over 5 years**	**Total**
Financial lease liabilities	378,148	1,057,058	520,000	1,955,206
Borrowings	1,115,745	-	-	**1,115,745**
Trade and other payables	877,102	-	-	**877,102**

The foregoing amounts are shown in contractual, undiscounted cash flows.

The breakdown of line "Trade and other liabilities" is exclusive of the sums related to "Social security and other taxes/duties".

(d) Cash flow risk and risk arising from fair value change due to a change in interest rates

The Company's assets include significant interest-bearing assets, including sight deposits. The Company's exposure to risk from interest rate fluctuations is small, as it has no bank loans at floating rates.

3.2 Cash management

Capital management aims to ensure the Company's going concern, and achieve its development plans, combined with its creditworthiness.

(All amounts are expressed in Euros, unless stated otherwise)

To evaluate the Company's creditworthiness, the Company's net debt should be evaluated (i.e. total long and short-term loans with banks less cash and cash equivalents), however excluding respective cash and cash equivalents connected to such financing.

The leverage ratio calculation as of 31.12.2021 and 31.12.2020 is not applicable.

4 Significant accounting estimates of the management

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Company's operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Company's Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions taken into account in the preparation of the Company's annual financial statements. On 31.12.2021 and 31.12.2020 there are no funds, the calculation of which includes accounting estimates from the Company's management.

5. Property, Plant and Equipment

	Transportation means	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost					
1-Jan-20	**2,695,845**	**134,923**	**49,609**	**-**	**2,880,377**
Additions except for finance leases	-	4,144	14,675	-	**18,819**
31-Dec-20	**2,695,845**	**139,067**	**64,284**	**-**	**2,899,196**
1-Jan-21	**2,695,845**	**139,067**	**64,284**	**-**	**2,899,196**
Additions except for finance leases	-	-		64,426	**64,426**
Write-offs	-	-	(35)	-	**(35)**
31-Dec-21	**2,695,845**	**139,067**	**64,249**	**64,426**	**2,963,587**
Accumulated Amortisation					
1-Jan-20	**(748,145)**	**(22,331)**	**(20,332)**	**-**	**(790,808)**
Amortisation for the period	(321,529)	(13,561)	(7,253)	-	**(342,344)**
31-Dec-20	**(1,069,675)**	**(35,893)**	**(27,585)**	**-**	**(1,133,152)**
1-Jan-21	**(1,069,675)**	**(35,893)**	**(27,585)**	**-**	**(1,133,152)**
Amortisation for the period	(317,466)	(13,907)	(6,934)	-	**(338,307)**
31-Dec-21	**(1,387,141)**	**(49,800)**	**(34,520)**	**-**	**(1,471,459)**

(ll amounts are expressed in Euros, unless stated otherwise)

Net book value as of 31 December 2020	**1,626,170**	**103,174**	**36,699**	**-**	**1,766,044**
Unamortised value at 31 December 2021	**1,308,704**	**89,267**	**29,730**	**64,426**	**1,492,128**

Leasing of vehicles totaling a value of EUR 1.56 million started in 2018. The total duration of the lease is 144 months (12 years) and the lease term is from 01/01/2018 to 10/12/2029.

6. Trade and other receivables

	31-Dec-21	**31-Dec-20**
Trade receivables – Related parties	852,465	1,310,340
Total from customers	**852,465**	**1,310,340**
Income tax prepayment	197,194	-
Prepayments to suppliers/creditors	402,903	63,792
Prepaid expenses	95,297	100,439
Provisional accounts (Project management)	-	809
Total	**1,547,860**	**1,475,381**

Current assets	1,547,860	1,475,381
Total	**1,547,860**	**1,475,381**

The maturity analysis for the remaining customers as at 31.12.2021 is less than 3 months.

The Company's claims come entirely from the associated company EPADYM, which is the concessioner of the project "Design, financing, construction, maintenance and operation of infrastructure for the Integrated Waste Management System (IWMS) in the Region of Western Macedonia through a PPP", which is operated by EDADYM SA.

7. Cash and cash equivalents

	31-Dec-21	**31-Dec-20**
Cash in hand	4,017	4,017
Sight deposits	3,877,941	2,042,274
Total	**3,881,958**	**2,046,291**

There are no cash and cash equivalents denominated in foreign currencies.

The following table shows the rates of deposits per credit rating class by Standard & Poor's (S&P) as at 31.12.21:

	31-Dec-21	**31-Dec-20**
Financial institution credit rating		
B +	100%	-
B	-	100%
Total	100%	100%

(ll amounts are expressed in Euros, unless stated otherwise)

The emerging cooperation with high rated credit institutions seen is due to the upgrade of the credit rating of Greek banks. It should be pointed out that the Greek banks provide most of the total credit facilities (letters of guarantee, loans, etc.) granted to the Company.

8. Share capital

	Number of Shares	Share capital	Total
1-Jan-20	**127,400**	**1,274,000**	**1,274,000**
31-Dec-20	**127,400**	**1,274,000**	**1,274,000**
1-Jan-21	**127,400**	**1,274,000**	**1,274,000**
31-Dec-21	**127,400**	**1,274,000**	**1,274,000**

The Company's share capital as of 31.12.2021 amounts to EUR 1,274,000, divided into 127,400 voting shares with the face value of € 10 each.

9. Other reserves

	Statutory reserves	Actuarial profit/(loss) reserves	Total
1-Jan-20*	-	(20,567)	(20,567)
Effect of IAS 19 on 01.01.2020	-	20,567	20,567
Actuarial gains/(losses)	-	(452)	(452)
31-Dec-20*	**-**	**(452)**	**(452)**
1-Jan-21	**-**	**(452)**	**(452)**
Statutory reserves	31,859	**-**	**31,859**
Actuarial gains/(losses)	-	261	261
31-Dec-21	**31,859**	**(191)**	**31,668**

Statutory reserves

The provisions of Article 158 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(ll amounts are expressed in Euros, unless stated otherwise)

Actuarial profit/(loss) reserves

These reserves include the actuarial profit/(loss) (and the relevant deferred taxation) arising from recalculations of (a) the present value of defined benefit commitments, and (b) the fair value of assets which, according to the revised standard IAS 19, are recognised in the statement of comprehensive income.

*Adjusted amounts due to amendment of IAS 19 'Employee Benefits' (Note 21).

10. Trade and other payables

	31-Dec-21	31-Dec-20
Suppliers – affiliated parties	649,916	366,947
Social security and other taxes	604,134	299,351
Wages and salaries payable	5,849	-
Accrued expenses	342,211	53,404
Third party fees	12,240	17,999
Subcontractors	419,055	1,015
Deferred expenses	-	43,100
Total liabilities – Related parties	46,057	394,638
Total	**2,079,462**	**1,176,453**
Current	2,079,462	1,176,453
Total	**2,079,462**	**1,176,453**

The Company's liabilities from trade activities are free of interest.

There are no liabilities in foreign currency.

11. Deferred taxation

Deferred tax receivables and liabilities are offset when there is a legally vested right to offset current tax receivables against current tax liabilities and when the deferred income taxes involve the same tax authority. Offset amounts are as follows:

Deferred tax receivables:	**31-Dec-21**	**31-Dec-20***
Recoverable after 12 months	8.470	9,624
Total	**8.470**	**9,624**

Total change in deferred income tax is presented below.

	31-Dec-21	**31-Dec-20***
Balance at period start	**9,624**	**18,810**
Effect of IAS 19 on 01.01.2020	-	(9,927)
Income statement (debit)/credit		

	(1,064)	(1,011)
(Debit)/credit to equity	(89)	1,752
	8.470	**9,624**

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax receivables:	Accelerated tax depreciation	Actuarial profit/(loss) reserves	Other	Total
1 January 2020*	**81**	**6,495**	**12,234**	**18,810**
Effect of IAS 19 on 01.01.2020		**(8,104)**	**(1,824)**	**(9,928)**
Income statement debit/(credit)	(2,828)	-	1,817	**(1,011)**
(Debit)/credit to equity	-	1,752	**-**	**1,752**
31 December 2020*	**(2,747)**	**143**	**12,227**	**9,623**
1 January 2021	**(2,747)**	**143**	**12,227**	**9,623**
Income statement debit/(credit)	2,747	-	1,300	**4,047**
(Debit)/credit to equity	-	(89)	**-**	**(89)**
31 December 2021	**0**	**53**	**13,527**	**13,581**

Deferred tax liabilities:

	Accelerated tax depreciation	Total
1 January 2020	**0**	**0**
Income statement debit/(credit)	**-**	**-**
31 December 2020	**0**	**0**
1 January 2021	**0**	**0**
Income statement debit/(credit)	5,111	5,111
31 December 2021	**5,111**	**5,111**

*Adjusted amounts due to amendment of IAS 19 ‘Employee Benefits’ (Note 21).

(ll amounts are expressed in Euros, unless stated otherwise)

12. Provisions for staff redundancy and retirement compensation

The amounts recognised in the Statement of Financial Position are the following:

	31-Dec-21	31-Dec-20*
Present value of non-financed liabilities		
Liability in Statement of Financial Position	61,732	51,540
	61,732	51,540

The amounts recognised in the Income Statement are the following:

	31-Dec-21	31-Dec-20*
Income statement charge for		
Retirement benefits	16,972	18,118
Total	**16,972**	**18,118**

The amounts posted in the Income Statement are as follows:

	31-Dec-21	31-Dec-20*
Current employment cost	19,619	17,845
Financial cost	155	264
Past service cost	2,812	-
Cut-down (profits)/losses	(5,613)	10
Total included in employee benefits	**16,972**	**18,118**

Change to liabilities as presented in the Balance Sheet is as follows:

	31-Dec-21	31-Dec-20*
Opening balance	**51,541**	**32,988**
Indemnities paid	(6,431)	(160)
Actuarial (profits)/losses (re-measurements) recognized in the Statement of Other Comprehensive Income	(350)	595
Total debit/(credit) to results	16,972	18,118
Closing balance	**61,732**	**51,541**

The main actuarial assumptions used are as follows:

	31-Dec-21	31-Dec-20
Discount rate	1.00%	0.40%
Future salary raises	1.70%	1.70%
Rise of inflation	1.70%	1.70%

The average weighted duration of retirement benefits is 10.90 years.

(ll amounts are expressed in Euros, unless stated otherwise)

Actuarial (profit)/loss recognized in the Other Comprehensive Income Statement are:	**31-Dec-21**	**31-Dec-20***
(Profit)/loss from the change in financial assumptions	350	595

Sensitivity analysis of changes in the main assumptions for pension benefits are:

	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	-9.78 %	+9.78%
Payroll change rate	0.50%	+9.64%	-9.64%

*Adjusted amounts due to amendment of IAS 19 'Employee Benefits' (Note 21).

13. Borrowings

	31-Dec-21	**31-Dec-20**
Long-term borrowings		
Finance lease liabilities	1,053,136	1,358,264
	1,053,136	**1,358,264**
Short-term borrowings		
Bank loans	1,115,746	1,115,745
Finance lease liabilities	305,129	298,768
	1,420,875	**1,414,513**
Total borrowing	**2,474,010**	**2,772,777**

The maturities of long-term borrowings are as follows:

	31-Dec-21	**31-Dec-20**
Between 1 and 2 years	321,585	305,129
Between 2 and 5 years	370,089	582,720
Over 5 years	361,462	470,415
	1,053,136	**1,358,264**

The present value of finance lease liabilities is analysed below:

	31-Dec-21	**31-Dec-20**

(All amounts are expressed in Euros, unless stated otherwise)

Up to 1 year	305,129	298,768
1 to 5 years	691,674	887,849
More than 5 years	361,462	470,415
	1,358,264	**1,657,033**

Financial lease liabilities are analyzed as follows:

	31-Dec-21	**31-Dec-20**
Up to 1 year	368,693	378,148
1 to 5 years	818,366	1,057,058
More than 5 years	390,000	520,000
Total	**1,577,058**	1,955,206
Less: Future finance costs of finance lease liabilities	(218,794)	(298,174)
Present value of finance lease liabilities	**1,358,264**	**1,657,033**

14. Expenses per category

	01-Jan to-21 to 31-Dec-21			**01-Jan to-20 to 31-Dec-20***		
	Cost of goods sold	**Administrative expenses**	**Total**	**Cost of goods sold**	**Administrative expenses**	**Total**
Employee benefits	2,935,371	-	2,935,371	2,851,329	-	2,851,329
Inventories used	733,429	-	733,429	850,699	-	850,699
Depreciation of tangible assets	338,307	-	338,307	342,344	-	342,344
Depreciation of intangible assets	-	-	0	208	-	208
Repair and maintenance expenses of PPE	28,198	-	28,198	65,983	-	65,983
Operating lease rents	116,801	-	116,801	78,615	-	78,615
Third Party Benefits (PPC, OTE, EYDAP, mobile telephony providers, natural gas company, etc.)	1,341,752	6,181	1,347,933	945,944	5,525	951,468
Premiums	32,545	-	32,545	26,265	-	26,265
Other third party compensation	38,093	1,323	39,416	-	38,467	38,467
Technician (engineers, designers, etc.) fees and expenses	401,789	1,503	403,292	398,617	-	398,617
Subcontractor fees (including insurance contributions for subcontractor personnel)	368,550	-	368,550	13,520	-	13,520
Other third party fees & expenses	283,205	1,780	284,985	338,206	6,512	344,718
Taxes-Fees (Municipal taxes, etc.)	-	62,528	62,528	-	61,226	61,226
Transportation and travelling expenses	87,332	-	87,332	78,691	40,860	119,551
Viewing, advertising, exhibiting and demonstration costs	-	6,400	6,400	-	5,731	5,731
Printed material and office supplies	-	4,118	4,118	-	10,409	10,409
Perishable supplies and property service charges	305,958	2,059	308,016	146,895	38,698	185,593
Miscellaneous expenses	125,427	5,849	131,276	-	76,010	76,010

ll amounts are expressed in Euros, unless stated otherwise)

Commissions paid for letters of guarantee (direct cost of project)	-	-	-	200,379	-	200,379
Total	**7,136,758**	**91,740**	**7,228,498**	**6,337,695**	**283,437**	6,621,131

*Adjusted amounts due to amendment of IAS 19 'Employee Benefits' (Note 21).

15. Finance income/ (expenses) - net

Financial expenses	**31-Dec-21**	**31-Dec-20**
Interest expenses		
Bank borrowings	(28,813)	(19,092)
Finance Leases	(81,275)	(96,629)
Miscellaneous bank charges	(244,254)	(45,388)
Total financial expenses	**(354,343)**	**161,109**
Financial income		
Interest income	1,974	3,459
Total financial income	**1,974**	**3,459**
Financial income/ (expenses) - net	**(352,369)**	**(157,651)**

16. Other profit/(loss)

	1-Jan to 31-Dec-21	**1-Jan to 31-Dec-20**
Other profits	1,999	1,747
Other losses	(5,472)	(15,066)
Total of other profit/(loss)	**(3,473)**	**(13,318)**

17. Income tax

	1-Jan to 31-Dec-21	**1-Jan to 31-Dec-20***
Period tax	246,863	143,182
Deferred tax	1,064	1,011
Total	**247,926**	**144,193**

The current tax rate in Greece as at 31.12.2021 is 22%.

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional.

(ll amounts are expressed in Euros, unless stated otherwise)

Pursuant to the relevant tax provisions of: a) Article 84(1) of Law 2238/1994 (unaudited income taxation cases), b) Article 57(1) of Law 2859/2000 (non-audited VAT cases), and c) Article 9(5) of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose taxes for the financial years up to 2013 is time-barred until 31.12.2019, subject to special or extraordinary provisions which may introduce longer limitation periods under conditions laid down in such provisions. Moreover, according to settled case-law of the Council of State and the Administrative Courts, in the absence of a limitation provision contained in the Codified Laws on Stamps Duty, the State's claim for stamp duty is subject to the twenty-year limitation period laid down in Article 249 of the Civil Code.

The Company's fiscal years have not been audited by the tax authorities since incorporation (December 2014 until 2016). The Company was audited for the fiscal years 2017 to 2020 pursuant to Law 4174/2013 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for the years 2017 to 2020. For financial year of 2021, the Company is subject to the tax audit by certified auditors-accountants, as provided for by Article 65(a) of Law 4174/2013. This audit is already being performed, and the relevant tax certificate is anticipated to be delivered following the publication of the financial statements for 2021. The Company's management and the persons who sign the Financial Statements are not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the Financial statements.

Tax on the results before tax of the Company differs from the theoretical amount that would arise if we use the weighted average tax rate of the Company's country of origin, as follows:

	31-Dec-21	31-Dec-20*
Accounting profit/(losses) before tax	1,005,469	470,557
Tax rate:	*22%*	*24%*
Tax calculated on profits under current tax rates applied in the respective countries	221,203	112,934
Expenses not deductible for tax purposes:	25,595	31,259
Effect of change to tax rate	1,128	0
Income statement debit taxation	**247,926**	**144,193**

18. Operating Cash Flows

		31-Dec-21	31-Dec-20*
Operating activities			
Net profit/ (loss) for the period		757,543	326,365
Income tax	17	247,926	144,193
Depreciation and amortisation		338,307	342,552
Financial income		(1,974)	(3,459)
Financial expenses		354,343	161,109
Decrease/ (Increase) of receivables		124,714	836,281
(Decrease)/ Increase of liabilities		903,009	(743,894)
Increase / (decrease) in retirement benefits		10,541	17,958
Cash flows from operating activities		**2,734,409**	**1,081,105**

19. Contingent liabilities

The Company has no disputes in litigation or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on its financial standing or operation. For the remaining part, there are no other contingent liabilities relating to other issues arising out of its ordinary course of business.

(All amounts are expressed in Euros, unless stated otherwise)

20. Company transactions with affiliates

The transactions carried out with related parties (according to IAS 24) are the following:

	01/01/21 to 31/12/2021	01/01/20 to 31/12/2020
Sales of goods and services		
Sales to affiliates	8,544,002	7,261,936
Total	**8,544,002**	**7,261,936**
Purchases of goods and services		
Purchases from Parent Company	223,299	209,995
Purchases from affiliates	798	1,305
Total	**224,098**	**211,300**

	31-Dec-21	31-Dec-20
Closing balance (Receivables)		
Receivables from affiliated parties	852,077	1,310,340
Total		
Closing balance (Liabilities to Parent Company)		
Obligations to parent company	45,800	393,778
Balances from other related parties	2,576	860
	48,376	**394,638**
Key management compensation	**41,660**	**17,932**

(ll amounts are expressed in Euros, unless stated otherwise)

21. Adjustments due to amendment of IAS 19

Employee retirement compensation liabilities

Amendment of accounting policy

The Company has adjusted the Statement of Financial Position, Aggregate Total Revenue and the Cash Flow Statement of previous years as follows:

Statement of Financial Position for the year 2020

	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data
EQUITY AND LIABILITIES			
Other reserves	(26,114)	25,662	(452)
Losses brought forward	(126,111)	5,774	(120,337)
Deferred tax assets	19,550	(9,927)	9,623
Retirement Benefit Obligations	92,905	41,364	51,541

Income Statement position for the 12-month period of 2020

	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data
Cost of sales	(6,327,308)	(10,387)	6,337,695
Operating results	638,595	(10,387)	628,208
Net profit/(loss) before tax	480,946	(10,387)	470,558
Income tax	(146.686)	2,493	(144,193)
Net profit / (loss) for the fiscal year	334,259	(7,894)	326,365

12-month Statement of Comprehensive Income 2020

	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data
Actuarial gains/(loss)	(5,546)	5,095	(452)
Other comprehensive income/ (expenses) for the year (net after taxes)	328,713	(2,799)	325,913

12-month 12 Cash Flow Statement 2020

	31-Dec-20 Published data	Adjustment due to amendment to IAS 19	31-Dec-20 Restated data

Net profit/ (loss) for the period	334,259	(7,894)	326,366
Income tax	(146.686)	1,895	(144,791)
Increase / (decrease) in retirement benefits	7,571	10,387	17,958

22. Other notes

As of 31.12.2021 the Company employed 148 personnel, while as of 31.12.2020 it employed 149 personnel.

23. Subsequent events

The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine. With the data available so far, the impact of the energy crisis on the Group's RES sector do not seem to be significant until the end of the year. The Company is continually and carefully monitoring and evaluating events as they develop.

Except for the above, no events took place after the date of the financial statements of 31 December 2021 having a material impact on the understanding of these Financial Statements, which should either be notified or cause a modification to be made to the figures set out in the published financial statements.

Athens, 27 June 2022

Vice-Chairperson	The President & Chairman and Managing Director	The CFO	The Head of the Accounts Department
Perdikaris A. Nikos	Ioannis Eleftherios Margiolos	Georgios I. Pliatsikas	Dimitra M. Meleti