ANNUAL FINANCIAL REPORT

FISCAL YEAR

1st JANUARY TO 31st DECEMBER 2021

According to article 4 of L. 3556/2007

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY

G.E.MI. Number 000949319001 (AR.M.A.E. 2304/06/B/86/53)

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1. Representations of the members of the Board of Directors (According to article 4 § 2 of L. 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS S.A.

1. Chaidas Evangelos, son of Nikolaos, Chairman of the Board of Directors and CEO;
2. Chaida Ioulia, daughter of Evangelos, Vice-President of the Board of Directors;
3. Chaida Anastassia, daughter of Evangelos, Member of the Board of Directors.

In our abovementioned capacity, specifically appointed for this purpose by the Board of Directors of the
Société Anonyme under the corporate name "IKTINOS HELLAS S.A." we hereby state and certify that as
far as we know:

a) the attached annual company and consolidated financial statements for the fiscal period 01/01-
31/12/2020, which have been prepared in accordance with the applicable accounting standards, provide
a true picture of the assets and liabilities, equity and results of the company, as well as of the companies
included in the consolidation, taken as a whole; and,

b) the attached Board of Directors' report provides a true picture of the evolution, performance and of
the financial position of the company, as well as of the companies included in the consolidation, taken as a whole, including a description of the main risks and uncertainties which they face;

c) the attached annual company and consolidated financial statements are ones approved by the Board of Directors of "IKTINOS HELLAS S.A." on 20 April 2022 and have been published by having been uploaded on the internet, at the www.iktinos.gr website.

Metamorfosi Attica, 26 April 2022

The certifying individuals,

The Chairman of the BoD & Managing Director	Deputy Managing Director	Vice-Chairman
Chaidas Evangelos	Ioulia Chaida	Anastassia Chaida
ID No. AE 079957	ID No. AN 685224	ID No. AN 674657

2. Independent Auditor's Report

To the shareholders of the Company **"IKTINOS HELLAS S.A."**

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of **"IKTINOS HELLAS S.A."** ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2021, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company **"IKTINOS HELLAS S.A."** and its subsidiaries (the Group) as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's responsibilities for the "Audit of the separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters, as well as the related risk of significant misstatements, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
Recoverability of Trade Receivables

As at December 31st, 2021, the Group and the Company trade receivables stand at € 7,81 million and € 9,47 million respectively, while the relative accumulated impairment, included in this amount, as reported in Note 11.8 to the financial statements, amounts to € 0,93 million and € 0,93 million respectively regarding the Group and the Company.

At the every reporting period closing date, the management assesses the recoverability of the Group's and the Company's trade receivables so that they could be recorded at their recoverable amount, recognizing the required provisions for impairment for expected credit losses. This procedure involves significant judgments and estimates.

Given the significant value of trade receivables and the level of judgment and estimates, required from the management, we consider that assessment of recoverability of trade receivables constitutes a key audit matter.

The disclosures, made by the Company and the Group pertaining to the accounting policies as well as the judgements and estimates used under the assessment of recoverability of trade receivables, are included in Notes 7.3, 8.8 and 11.8 to the accompanying financial statements.

How our audit addressed the key audit matter

The key audit procedures we performed in respect of assessing recoverability of trade receivables included the following procedures, among others:

- Understanding the internal controls designed by the management, related to the Group's credit control procedures and providing credits to customers.

- Assessment of assumptions and methods used by the Management in order to determine recoverability of trade receivables or their classification as doubtful receivables.

- Review of the legal consultants representation letters in respect of doubtful receivables addressed within the year and identifying potential issues indicating the balances of trade receivables that are non-recoverable in the future.

- Assessment of maturity of trade receivables balances at the year end, identifying potential debtors in financial difficulties.

- Evaluation of recoverability of balances as at December 31st, 2021, comparing these amounts with subsequent amounts received/settled.

- Assessment of sound implementation of IFRS 9 under the calculation of expected credit losses over the life of the instruments.

- Assessment of adequacy of the disclosures recorded in the accompanying financial statements regarding this matter.

Inventory valuation

As at December 31st, 2021, the Group and the Company held inventory amounting to € 23,94 million and € 23,91 million respectively.

Inventories are measured at the lower amount between acquisition cost and net realizable value.

Provision for impairment of inventories is made based on the management's assessment of the effective conditions and the potential to use inventory if and when deemed necessary.

Given the significance of the item, the degree of subjectivity of the assumptions, acting as a basis for valuation analysis, as well as the use of the management estimates, we consider that inventory valuation constitutes a key audit matter.

Disclosures, made by the Group and the Company in respect of the assumptions and estimates used under valuating inventory are recorded in Notes 8.9 and 11.7 to the accompanying financial statements.

The key audit procedures we performed in respect of inventory valuation included the following procedures, among others:

- Understanding the control procedures designed by the Management regarding identifying slow moving/obsolete inventories and determining their realizable value.

- Attending the procedure of the physical count in certain storage areas and performing sample inventory counts.

- Review of inventory sample in order to verify sound calculation of their acquisition cost in accordance with the purchase invoices and correct allocation of production costs.

- Review of sound inventory valuation through comparing net realizable value of inventory at the reporting date with the acquisition cost of inventory.

- Review of the warehouse balance in order to identify idle and slow moving inventory.

- Assessment of adequacy of the disclosures recorded in the accompanying financial statements regarding this matter.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors, but does not include the financial statements and the auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Responsibilities of the management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding financial reporting of entities or business operations within the Group for the purpose of expressing an opinion on the separate and consociated financial statements. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152, Law 4548/2018.

b) In our opinion, the Board of Directors Report has been prepared in compliance with the effective legal requirements of Article 150 and 153 and Paragraph 1 (cases c' and d') of Article 152, Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2021.

c) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors Report in relation to the company "IKTINOS HELLAS S.A." and its environment.

2. Complementary Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2021 are disclosed in Note 11.20 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 30/06/2009 Decision of the annual general meeting of shareholders. Our appointment has been renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of 13 years.

5. Internal Regulation Code

The Company has in effect Internal Regulation Code in conformance with the provisions of Article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company "IKTINOS HELLAS S.A." (hereinafter the "Company" or/and the "Group"), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format 21380044V7NMV5WGP427-2021-12-31-en, as well as the provided XBRL file XBRL 21380044V7NMV5WGP427-2021-12-31-en with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory framework

The digital records of the European Single Electronic Format are prepared in accordance with ESEF Regulation and the European Commission Interpretative Communication 2020/C 379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In summary, this Framework includes, among others, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement, shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the effective ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in accordance with the requirements of the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement, in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and assurance report on the European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on February 14, 2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company prepared by management in accordance with ESEF, are in compliance, in all material respects, with the effective ESEF Regulatory Framework.
We conducted our work in accordance with the International Ethics Standards Board of Accountants "Code of Ethics for Professional Accountants" (IESBA Code), as incorporated into the Greek Law, and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.
We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of the ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2021, in XHTML format 21380044V7NMV5WGP427-2021-12-31-en, as well as the provided XBRL file XBRL 21380044V7NMV5WGP427-2021-12-31-en with the appropriate mark-up on the aforementioned consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 26 April 2022
The Certified Public Accountant

Manolis Michalios
A.M. S.O.E.L. 25131

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

3. Annual Report of the Board of Directors

Management report of the Board of Directors of the company "IKTINOS HELLAS S.A. TECHNIKI & TOURISTIKI"
on the consolidated and company Financial Statements of the fiscal year from 1st January to 31st December 2021

The present Annual Report of the Board of Directors which follows (hereinafter referred to as the "Report"), refers to the fiscal year 2021. The Report was prepared and is aligned with the relevant provisions of law 4548/2018 as applicable, as well as law 3556/2007 article 4 par. 2(c), 6, 7 & 8 (G.G. 91A/30.4.2007) and the executive decisions of the Capital Market Commission issued pursuant to it 7/448/11-10-2007 article 2 and the Company's Articles of Association.

The present report contains briefly the financial information regarding the fiscal year 2021 and describes significant events that took place (before and after the reporting date of the financial statements) and their impact on the annual financial statements. There is also a description of the main risks and uncertainties that the Group and the Company may face over the next year and the significant transactions that were concluded between the issuer and their related parties are presented.

A. Evolution of the performance of the Company and of the Group over the fiscal year 1/1-31/12/2021.

A.1. Company

- **Turnover**

During the Fiscal Year 2021 it amounted to euro 33,014,672 while the corresponding amount during the Fiscal Year 2020 amounted to euro 32,592,393. In other words, there was an increase by 422,279 euros and by 1.30%.

Impact of Covid - 19 spread

The adverse effects of the pandemic were visible in all countries of the world and of course in the marble industry. The reduction of exports of processed and raw marble in 2020, compared to 2019, reached 25% for Greece and especially for our company the reduction of turnover amounted to 19.70%. The discovery of the coronavirus vaccine led to better health conditions in all markets, resulting in increased sales of the company. In particular, large projects that were suspended were resumed, resulting in an increase in turnover by 16.6% in the first nine months of 2021, compared to the corresponding period of 2020.

However, the problems from the outbreak of the pandemic continue, as the fourth wave has forced many markets to reduce their activity and in many cases to close their markets completely. In particular, the Chinese market in which the company operates with more than 50% is still facing serious problems.
The management of the company constantly evaluates the situation and the possible effects of COVID-19 and takes all the necessary measures to maintain the Company’s sustainability, as well as to minimize their impact on its activities in the current business and financial environment. For the company, the safety of its employees and associates is an absolute priority and for this purpose it takes all the necessary measures in this regard.

Impact of the energy crisis

In terms of the effects of the energy crisis, the impact of the large increases observed has had an upward effect on production costs and is expected to increase overall operating costs by 7-8%. The Management closely monitors the developments in the energy market and estimates that it will reduce their impact, through the reduction of production costs, as a consequence of its investment program in the last three years.
One of the major problems of world trade and consequently of our industry is the constant increases in fares due to disruptions in the supply chain. The increase in transport costs does not directly affect the company's costs, as the fare is borne by the customer, however it has an impact on the company's sales, as the total acquisition cost for the customer increases.

Impact of recent developments in Ukraine - Russia

In relation to the impact of the situation in Ukraine - Russia:
A) The amount of trade with Russia amounted to 240,421 euros, which corresponds to 0.73% of the total turnover for 2021, while with Ukraine there were no trade transactions.
B) The budgeted trade transactions with Russia - Ukraine for 2022 are such that they are not expected to have a significant impact on the turnover, results and financial position of the company.

- **Gross results (Gross Profit)**

During the fiscal year 2021 they amounted to 13,307,756 euro while the corresponding amount during the fiscal year 2020 was 15,505,507 euro; i.e. there was a decrease of 2,197,751 euro and at 14,17%.

- **Administration and Disposal Expenses**

During the fiscal year 2021 they amounted to 10,110,686 euro while the corresponding amount during the fiscal year 2020 was 10,147,173 euro; i.e. there was a decrease of expenses by 36,487 euro and by 0.36%.

- **Research and Development Expenses**

During the fiscal year 2021 they amounted to 20,246 euro while the corresponding amount during the fiscal year 2020 was 269,772 euro; i.e. there was a decrease of expenses by 249,526 euro and by 92.50%.

- **Earnings before interest, taxes, depreciation and amortization (EBITDA)**

During the fiscal year 2021 they amounted to 7,271,369 euro while the corresponding amount during the fiscal year 2020 was 7,361,105 euro, showing a decrease by 89,735 euro and by 1,22%.

- **Earnings before taxes**

During the fiscal year 2021 they amounted to 3,069,231 euro while the corresponding amount during the fiscal year 2020 was 1,217,302 euro; i.e. there was an increase by 1,851,929 euro and by 152.13%.

- **Earnings after taxes**

During the fiscal year 2021 they amounted to 2,095,516 euro while the corresponding amount during the fiscal year 2020 was 549,337 euro; i.e. there was an increase by 1,546,180 euro and by 281.46%.

- **Loan liabilities**

During the fiscal year 2021 they amounted to 43,456,619 euro while the corresponding amount during the fiscal year 2020 was 43,867,220 euro; i.e. there was a decrease of borrowing by 410,601 euro and by 0.94%.

A.2 GROUP

The companies in which IKTINOS HELLAS S.A. participated on 31/12/2021 and which are included in the consolidated financial statements of the Group are the following:

1. FEIDIAS HELLAS A.V.E.E.

Its sales during the fiscal year 2021 amounted to 689,926 euro while the corresponding amount during the fiscal year 2020 was 476,219 euro. I.e. there was an increase by 213,706 euro and by 44.88%. The results (loss) before taxes during the fiscal year 2021 amounted to 136,989 euro while the corresponding amount during the fiscal year 2020 was 144,675 euro. I.e. there was a change in the results by 7,686 euro.

2. KALLITECHNOKRATIS E.P.E.

This company has been put into liquidation since 26/4/2007.

3. IDIOTIKI EPICHEIRISI ILEKTRISMOU S.A. (IDEI S.A.)

Its sales during the fiscal year 2021 amounted to 1,942,128 euro while the corresponding amount in 2020 amounted to 2,072,787 euro; i.e. there was a decrease of 130,659 euro and by 6.30%. During the fiscal year 2021 the results (losses) before taxes amounted to 613,012 euro while the corresponding amount in 2020 was (losses) 120,591 euro; i.e. there was an increase of losses by 492,421 euro and by 408.34% mainly due to the impairment of its participations. The total impairment loss recognized on 31.12.2021 for the subsidiary IDEI on its investments in companies that were put in liquidation amounted to € 420,000 euro.

4. IKTINOS MARMARON SA

The liquidation of the company IKTINOS MARMARON was completed on 15/10/2021. The total result of the liquidation from the beginning of the company's operation until the completion of its liquidation is a loss of 1,615,192 euro. The result of the period from 01/01/2021 to 15/10/2021 is a profit of 106,996 euro.

5. LATIRUS LTD

This company through its subsidiary "IKTINOS TECHNIKI & TOURISTIKI SA" is in the process of implementing investments. The company Latirus Enterprises Ltd as well as its subsidiary IKTINOS TECHNIKI & TOURISTIKI SA by 97.764% are incorporated in the financial statements of the Group by the method of total consolidation.

The result for the period 1/1 / -31 / 12/2021 amounted to losses before taxes of 5,746 euro.

6. AIOLIKI MEGA ISOMA SA

It is a company of the group (indirect participation through the subsidiary IDEI) which was established in the context of the Group's activity in renewable energy sources.

The Extraordinary General Meeting of the company's shareholders dated 29/12/2021 decided to suspend its operations. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electric energy as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the wind energy sector. The company had virtually ceased its business and there was no prospect of resuming operations and was subsequently liquidated.

On 31/12/2021 the decision with number 13293/31-12-2021 of the Chamber of the GEMI Service (ΑΔΑ: ΨΘΜΦ469ΗΕΘ-Ι89) was registered with KAK 2766644 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name "AIOLIKI MEGA ISOMA SOLE SHAREHOLDER ELECTRICITY PRODUCTION SOCIETE ANONYME" and the distinctive title "AIOLIKI MEGA ISOMA S.A." with GEMI No. 124526201000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 29/12/2021.

7. AIOLIKI LYKOFOLIA SA

It is a company of the group (indirect participation through the subsidiary IDEI) which was established in the context of the Group's activity in renewable energy sources. The company modified the existing production license from 9 MW to 3 MW in order to get a guaranteed sale price for the generated electricity.

8. AIOLIKI MAVROLITHARO SA

It is a company of the group (indirect participation through the subsidiary IDEI) which was established in the context of the Group's activity in renewable energy sources.

The Extraordinary General Meeting of the company's shareholders dated 12/1/2022 decided to suspend its operations. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electric energy as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the wind energy sector. The company had virtually ceased its business and there was no prospect of resuming operations and was subsequently liquidated.

On 18/1/2022 the decision with number 557/18-1-2022 of the Chamber of the GEMI Service (ΑΔΑ: 6640469ΗΕΘ-Υ5Η) was registered with KAK 2778674 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name "AIOLIKI MAVROLITHARO ELECTRICITY PRODUCTION SOCIETE ANONYME" and the distinctive title "AIOLIKI MAVROLITHARO S.A." with GEMI No. 118804701000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 12/1/2021.

9. AIOLIKI SYNORA SA

It is a group company (indirect participation through the subsidiary IDEI) which was established in the context of the Group's activity in renewable energy sources.

The Extraordinary General Meeting of the company's shareholders dated 12/1/2022 decided to suspend its operations. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electric energy as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the wind energy sector. The company had virtually ceased its business and there was no prospect of resuming operations and was subsequently liquidated.

On 2/2/2022 the decision with number 988/2-2-2022 of the Chamber of the GEMI Service (ΑΔΑ: 6ΦΞ469ΗΕΘ-799) was registered with KAK 27867711 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name "AIOLIKI SYNORA SOLE SHAREHOLDER ELECTRICITY PRODUCTION SOCIETE ANONYME" and the distinctive title "AIOLIKI SYNORA S.A." with GEMI No. 124658401000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 12/1/2021.

10. IKTINOS TECHNIKI & TOURISTIKI

This is a company of the group (indirect participation through a subsidiary company Latirus Ltd) that operates in the real estate sector and is going to develop a tourist facility at Ormos Faneromenis of the Municipality of Sitia in an area of approximately 2,689 acres. The result for the period 1/1/-31/12/2021 amounted to losses before taxes of 27,729 euro.

EVOLUTION OF THE GROUP OPERATIONS

- **Turnover**

During the fiscal year 2021 it amounted to 34,967,895 euro while the corresponding amount during the fiscal year 2020 was 35,127,969 euro. I.e. there was a decrease of 160,074 euro and by 0.46%.

- **Gross results (Gross Profit)**

During the fiscal year 2021 it amounted to 12,688,437 euro while the corresponding amount during the fiscal year 2020 was 14,468,780 euro. I.e. there was a decrease of 1,780,343 euro and by 12.30%.

- **Administration and Disposal Expenses**

During the fiscal year 2021 they amounted to 10,175,731 euro while the corresponding amount during the fiscal year 2020 was 10,288,895 euro. I.e. there was a decrease of 113,165 ευρώ και σε ποσοστό 1,10%.

- **Research and Development Expenses**

During the fiscal year 2021 they amounted to 20,246 euro while the corresponding amount during the fiscal year 2020 was 269,772 euro. I.e. there was a decrease of 249,526 euro and by 92.50%.

- **Earnings before interest, taxes, depreciation and amortization (EBITDA)**

During the fiscal year 2021 they amounted to 8,700,657 euro while the corresponding amount during the fiscal year 2020 was 8.253.038 euro. I.e. there was an increase of 447,619 euro and by 5.42%.

- **Earnings before taxes**

During the fiscal year 2021 they amounted to 2,594,591 euro while the corresponding amount during the fiscal year 2020 was 2.694.919. euro. I.e. there was a decrease of 100,327 euro and by 3.72%.

- **Earnings after taxes**

During the fiscal year 2021 they amounted to 2,424,042 euro while the corresponding amount during the fiscal year 2020 was 1,143,035 euro in profits. I.e. there was an increase of 1,281,007 euro and by 112%.

- **Loan liabilities**

During the fiscal year 2021 they amounted to 44,447,445 euro while the corresponding amount during the fiscal year 2020 was 46.030.009 euro. I.e. there was a decrease of borrowing by 1,582,564 euro and by 3.44%.

Alternative Financial Indicators of Calculating Performance

The Group uses as alternative performance indicators the Earnings before Taxes, Interest and Amortization (EBITDA), the margin results before interest, taxes, investment results and amortization and the Net Borrowing. The above indicators are taken into account by the Group's Management in making strategic decisions.

Alternative indicators should always be considered in conjunction with the financial results drawn up in accordance with IFRS and in no way replace them.

EBITDA - Earnings before taxes, interest and depreciation: The indicator is calculated as: Earnings before taxes (EBT) - Net financial results + Depreciation for the use of tangible & intangible assets - Recognized income from grants. The larger the indicator, the more effective the operation of the Group / Company.

Marginal results before interest, taxes, investment results and depreciation: The indicator is calculated as Profit before Interest and Depreciation Taxes - Investment Results for Sales. It is an indicator by which the Management evaluates the efficiency of the activities of the Group / Company.

Net Borrowing: The indicator is calculated as the total of Short-term Loans, Long-term Loans and Long-term loan liabilities payable in the following year less the amount of cash not subject to any use restriction or commitment.

Earnings before Taxes, Interest and Amortization (EBITDA)

	Group		Company	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Profits after taxes	2,424,042	1,143,035	2,095,516	549,337
Income tax	170,549	1,551,884	973,715	667,965
Financial Revenue	-250,000	-120,35	-250,000	-71
Financial Expenses	1,856,847	1,905,240	1,792,335	1,789,152
Other Financial Results	-11,288	34,805	-181,096	2,030,833
Depreciation	4,949,193	4,431,897	2,870,823	2,395,554
Grants Depreciation	-572,852	-600,145	-29,924	-57,217
Investment results	134,166	-213556,9	0	-14448.39
Earnings before Taxes Interest and Amortization (EBITDA)	**8,700,657**	**8,253,038**	**7,271,369**	**7,361,105**
Turnover	34,967,895	35,127,969	33,014,672	32,592,393
Margin results before interest, taxes, investment results and amortization	**24.88%**	**23.49%**	**22.02%**	**22.59%**

Net Borrowing

	Group		Company	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long term loan liabilities	20,534,409	19,036,669	20,534,409	17,879,999
Long term loan liabilities payable in the next year	3,894,323	9,349,043	2,903,497	8,342,924
Short term Loan Liabilities	18,288,564	14,919,567	18,288,564	14,919,567
Liabilities from financial leases	914,575	1,669,276	914,575	1,669,276
Short-term liabilities from financial leases	815,574	1,055,454	815,574	1,055,454
Cash and Cash Equivalents	-1,420,374	-3,388,737	-1,383,290	-3,028,028
Net Borrowing	**43,027,071**	**42,641,272**	**42,073,329**	**40,839,191**
Borrowing increase	**-385,799**		**-1,234,138**	

B. SIGNIFICANT EVENTS OF THE FISCAL YEAR 2021 AND OF THE PERIOD UP TO THE PREPARATION OF THE PRESENT REPORT

1. VAT refund - Special Consumption Tax

The Company received a VAT refund of 3.2 million euro, after a temporary audit by the competent Tax Office ATHENS FAE, for VAT refund applications based on POL 1073/2004. The Company also received a refund of Special Consumption Tax amounting to 703,348 euro after an audit by the A' Athens Customs and the Keratsini Customs.

2. Contract for the exploitation of a marble quarry

The Company entered into an agreement with ANGELOS TAOUSIANIS and KALOGIROU GEORGIOS for the contractual exploitation of a marble quarry of approximately 92 acres in Kato Nevrokopi, in the regional unit of Drama for a 30-year term.

3. Participation in the 10th Greek Investment Forum of New York

IKTINOS HELLAS SA was among the 32 listed companies participating in the 10th Greek Investment Forum in New York organized by HELEX. It was the fourth consecutive participation with active investment interest from potential investors.

4. Bond Loan for refinancing of existing borrowing

The Company received a Bond Loan of 3.5 million euro, for the purpose of refinancing an existing loan, from ATTICA bank with contract date on 26/4/2021 and an interest rate of 3.25%, for a seven-year term, with a 12-month grace period and no coverage, except for the personal guarantee of Mr. Chaidas Evangelos.

On 30.3.2021 the Company repaid through the interim financing with short-term borrowing from ATTICA BANK a) The bond loan of Alpha Bank with a balance of 1,549,900 euro, which had registered prenotations amounting to 3,500,000 euro (first mortgage) in securing the public bond loan amounting to 7,000,000 euro and was signed on 17.10.2008; the company has already initiated procedures for the removal of the prenotation, b) Two loans from NBG for a total of 1,930,586 euro.

5. Refinancing of the 4 million Bond Loan from NBG

On 17/12/2021 the company signed an additional contract with the NBG, for the refinancing of an existing Bond Loan of 4 million Euro which expired on 22/12/2021 for another three years and a new expiration date on 19/12/2024.

6. Reduction of the refundable advance of 500,000 Euros by 50%

In 2020 the parent company received an amount of 500,000 euros in the form of a refundable advance based on Ministerial Decision (KYA) ΓΔΟΥ 94/2.5.2020. According to ΓΔΟΥ 1048/15.11.2021 for companies that have started operations before January 1, 2019, did not open a branch from April 1, 2019 to December 31, 2020, with positive gross income in 2019 and provided they complied with the level of employment, the refundable advance can be reduced by 50%. As at 31.12.2021 the company has fulfilled the relevant non-repayment terms and has recognized the relevant benefit in the results of the year 2021 amounting to 250,000 euro.

7. Decisions at the Ordinary General Meeting of the Company's Shareholders

On June 30, 2021, the Ordinary General Meeting of the Company's Shareholders convened and decided, among other things:

1. The approval of the annual Financial Statements for the year 01.01 - 31.12.2020, in accordance with the International Accounting Standards, as well as the relevant reports of the Board of Directors and the Certified Auditor - Accountant.
2. The approval for the non-distribution of dividend to the shareholders for the year 01.01 - 31.12.2020.
3. The approval of the overall management of the Company, according to article 108 of Law 4548/2018, as in force, and the exemption of the Company's Certified Auditors from any liability for compensation for the corporate year 01.01 - 31.12.2020, according to article 117, par . 1, case c of Law 4548.2018, as in force.
4. The election of a regular and an alternate Certified Auditor - Accountant for the audit of the Financial Statements of the corporate year 01.01 - 31.12.2021.
5. To allow the members of the Board of Directors to participate in Boards of Directors or boards of directors of other companies with competitive or non-competitive purposes of the Company, according to article 98 of Law 4548/2018.
6. The approval of the Remuneration Report of article 112 of Law 4548/2018 (for the paid fees for the corporate year 01.01 - 31.12.2020).

7. The pre-approval of remuneration and compensations of the Board of Directors for the corporate year 01.01 - 31.12.2021

8. The approval of the Company's Eligibility Policy for the members of the Board of Directors and Executives according to article 3, par. 3 of L.4706 / 2020.

9. The election of a new Board of Directors and the appointment of executive, non-executive and independent non-executive members.

10. The composition of the Audit Committee, according to article 44 of Law 4449/2017.

11. The Chairman of the Audit Committee informed the shareholders about the actions of the Committee during the corporate year 2020 and the submission of the Committee's annual report, according to article 44 par. 1i of Law 4449/2017.

8. Development of the business plan of the company Iktinos Techniki and Touristiki SA

The company IKTINOS TECHNIKI & TOURISTIKI SA is active in the real estate industry. It οςνσ an area of about 2,689 acres, of which about 556 acres are on the seaside in the bay of Faneromeni in Sitia, Crete, and the remaining 2,133 acres are one thousand meters south of the Sopata Mesorachi plateau of the Municipality of Sitia in Crete.
The Group's Management is in contact with investors for this business plan but without a final agreement at this time.

9. Approval of cost subsidy by OAED

In the context of monetary claims for a salary cost subsidy, arising from the provisions of article 21 of law 1767/1988 (A' 63), as replaced by article 32 of law 1836/1989 (A' 89), the company filed lawsuits against the Public Employment Organisation (O.A.E.D.) and the locally competent offices of the Organization in Drama, Eleftheroupoli, Chrysoupoli and Thassos before the Three-Member Administrative Court of First Instance of Kavala.
Pursuant to article 87 of law 4706/2020 (A' 136), article 26 of law 4722/2020 (A' 177), Ministerial Decision (K.Y.A.) number 47284/359/17-11-2020 of the Ministers of Finance and Labor and Social Affairs (Β˙5080) and the circular of O.A.E.D. with reference number 72751/25-11-2020 (ΑΔΑ: ΨΩΕΙ4691Ω2-3ΣΕ) offsetting can be carried out for the above outstanding claims of the beneficiaries until 31.12.2015, if they wish, with existing ones and then with future claims of the tax administration; while withholding and refund of the withheld amounts are carried out for corresponding claims of the Social Security

Institutions, provided that the beneficiary waives the right and withdraws from court proceedings (if he has already appealed to court), in which he claims monetary amounts for the years 2010 to 2015.
Based on the above applications, the company received approval decisions for offsetting for the amount of 0.8 million euro.

10. Inclusion of an investment program of 8.2 million Euro in the Development Law 4399/2016

The company received an approval decision with Prot. No. 5473/22-11-2021 to include the investment plan in the quarry of Volakas Drama in Kato Nevrokopi in the Region of Eastern Macedonia and Thrace with a total reinforced cost of 8.16 million euros.

11. Tax certificate with the conclusion "without reservation"

After the completion of the special tax audit for the year 2020 carried out by the company of certified public accountants GRANT THORNTON, the company received a tax certificate with a conclusion without reservation.

12. Ministerial decision (Government Gazette, 8/10/2021) which revokes the horizontal ban on the exploitation of quarries within the protected area of Volakas, paving the way for underground mining

A ministerial decision lifts the horizontal ban on the exploitation of quarries within the protected area in Volakas and now paves the way for underground marble mining in the area, which will continue to be under Natura 2000 protection status. This decision is positive for the marble mining industry in general and especially for the quarry in Volakas.
The underground excavation method is considered environmentally friendly as it does not interfere with the external environment and does not cause visual and aesthetic pollution. The company has applied for an underground mining license of 100 acres in an area next to the existing quarry and the completion of the licensing process will greatly increase the existing production capacity of the Volakas quarry.

C. PROSPECTS AND ANTICIPATED DEVELOPMENT FOR 2022

- **MARBLE SECTOR**

Due to the current situation with the pandemic in the Chinese market and the unpredictable developments, both in the energy market and in the supply chain, the company is trying to reduce the risk of dependence on this market and has focused its strategy on increasing dispersion, but also sales of semi-finished and finished products, changing the sales mix by increasing these products by 40% in the first nine months of 2021, compared to the corresponding period last year while at the same time stabilizing sales of raw material at last year's levels.

The company is in constant search to find new deposits, in more than 10 areas in Northern Greece and abroad.

Respectively, in the field of leases, the company intends to proceed immediately to the following leases:

- A quarry in the area of Mantria in the municipality of Prosotsani, 50 acres (Dolomite marble);
- Boskopsi Quarries Oreokastro Thessaloniki (23 and 92 acres) (gray marble with red lines);
- Two Quarries in the area of Ag. Petros Volakas of the municipality of K. Nevrokopi, 195 acres in total. Dolomite marble with vertical lines;
- In the area of Volaka Leptokaryes, underground expansion of 100 acres of our existing quarry after the modification of the protective forest;
- In the area of Volakas - approval of Environmental Impact Asessment for expansion to the south: 35,312 acres quarry located on the south of our existing quarry in Volakas.

- **AEOLIAN ENERGY SECTOR**

The Group is active in the sector of the aeolian energy through the subsidiary company IDEI SA, which is managing the operation of an aeolian park of a power of 22 MW, which is located at “Megalovouni” of the Nikiforos Municipality of the Drama Prefecture. The company IDEI SA extended the contract for the sale of wind energy with the RES & Guarantees of Origin Administrator (DAPEEP) with fixed sale prices (0.086 / kw) for another 10 years (until 3/2031). For the next period after the expiry of the 10-year term, it will continue the auction process to determine the sale price.

The Group redesigns its presence in Renewable Energy Sources, maintaining only one 3MW license so as to obtain a guaranteed sale price for the electricity produced. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electricity as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the aeolian energy sector.

- **REAL ESTATE SECTOR**

The Group's activities in the sector of Real Estate through the subsidiary IKTINOS TECHNIKI & TOURISTIKI S.A. are on course towards their implementation. A result of this will be the future increase of the value of properties and the proportional improvement of the results of the Group's investment activity. The company is looking for an investor to implement the business plan, while it has prepared a viability study for the investment by the company HORWATH HTL.

D. NON-FINANCIAL STATEMENT OF THE MANAGEMENT REPORT

For IKTINOS HELLAS, 2021 was a milestone year as it was selected to join the ATHEX ESG stock index, as a company that meets the ESG Indices. As a member of ATHEX ESG, it is demonstrated that the integration into the company's strategy of the principles of Sustainable Development and Corporate Responsibility and their publication brought remarkable results. At the same time, it reflects the company's emphasis on greater accountability, stakeholder interaction, strong corporate governance, but also its adaptability to new challenges, implementing a comprehensive plan for managing global challenges, including global reorganization of energy resources and the pandemic.

The company has invested significantly in the development of the necessary know-how and technology, in the good knowledge of the market and its needs, in the good value for money of our products, in research and development. Our research and development and our cooperation with university institutions play a key role. The company's goal remains to further enhance its turnover, constantly implementing new investments in its facilities, with reduced environmental impact. A strategic priority is to expand its partnerships that enhance growth prospects, while evaluating new opportunities and retaining strategic customers.

Focusing on the principles of Sustainable Development, Corporate Responsibility, digital evolution, innovation and extroversion, it strengthens its human resources and focuses on the dynamic development and communication of the quality of its products, in order to strengthen its market position.

The company is in line with the requirements of society, incorporates the concepts of responsibility and self-organization, along with the social partners. Similarly, the new requirements of sustainable development push the company to improve itself, in order to achieve better results with fewer resources. Sustainable conduct is a business operation that approaches the issues of society, the environment and corporate governance, preventing relevant risks, while taking advantage of any opportunities presented following the guidelines of the ESG Information Disclosure Guide of the Athens Stock Exchange.

Aiming at its environmental sustainability, IKTINOS HELLAS SA is in line with the 6 environmental objectives defined by the EU Taxonomy system, designing and implementing actions and measures to mitigate climate change. In particular, it adapts to climate change, implements measures for the sustainable use and protection of water and marine resources, incorporates an action plan for the coming years to turn to a circular economy, examines ways to prevent and control pollution and finally protects and restores biodiversity and ecosystems.

BUSINESS PRINCIPLES

Being one of the leading companies in the country in the field of marble mining and having completed 48 years of operation in 2021, at IKTINOS HELLAS SA we want to remain a company that operates responsibly and develops with respect for Man, Society and the Environment.

The business principles of IKTINOS HELLAS SA constitute a code of ethics, defining behaviors and ways of acting as essential parameters for creating sustainable value.

APPROACH TO CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The approach of IKTINOS HELLAS SA in Corporate Responsibility and Sustainable Development, is directly linked to its business structures and determines the way in which it chooses to proceed towards the achievement of continuous responsible development.

A more systematic management of Corporate Responsibility and Sustainable Development, with the main priority of interaction with stakeholders is a strategic goal.

For this reason, the company has drafted a Corporate Responsibility and Sustainable Development Policy and is going to issue a Report for the years 2019-2020.

At the same time, the company started the application of the "stakeholders management" methodology, in order to utilize the results of the study to achieve its strategic goals and to build a strategy of Corporate Responsibility and Sustainable Development for the coming years.

The approach of IKTINOS HELLAS SA, aims to optimize the value it produces for the wider society and reduce risk at environmental, economic and social level. Environmental and social impact issues, as well as corporate governance issues (Environmental, Social, Governance - ESG) are the foundations for Sustainable Development and through the Report, IKTINOS HELLAS SA publishes the relevant non-financial information for its stakeholders and the general public, so that they are aware of its responsibility.

The stages of its productive and operational activity are emphasized on:

- providing high quality products and services and customer service;
- respecting the environment and local communities, taking measures to protect the environment in accordance with environmental legislation and approved environmental conditions;
- complying with legal regulations regarding the safety and hygiene of the products;
- searching and developing to find new quarries but also to reduce the environmental footprint;
- implementing procedures based on transparency and justice and establishing common principles and rules, aimed at developing the most important capital of the company, its people.

SUSTAINABLE DEVELOPMENT MANAGEMENT AND CORPORATE BEHAVIOUR

Corporate Responsibility Principles

The principles of IKTINOS HELLAS SA are designed to ensure that its stakeholders know that the company aims to follow responsible choices and ethical standards in all its activities.

With this direction, it undertakes initiatives that go beyond its legal obligations, in order to enhance social prosperity and sustainable development.

Sustainable Development Report

Following the Guidelines of the ESG 2020 Information Disclosure Guide of the Athens Stock Exchange, the Guidelines of the international organization Global Reporting Initiative, as well as the world standards of the International Organization of the United Nations and the Greek Sustainability Code, the value that IKTINOS HELLAS SA creates in the market, stakeholders and the wider environment is depicted.

A key pillar of corporate strategy for the coming years is to ensure transparency and the evidenced presentation of the performance of IKTINOS HELLAS, in a consistent and controlled manner. Through the publication of the 2nd Report on Sustainable Development and Corporate Responsibility, the connection of the company's activities with the issues of sustainable development at each level is presented, as well as the commitments for the following years.

The purpose of the Sustainable Development Report is to fully and comprehensively inform the interested parties about the emphasis it gives to Sustainable Development through its new business strategy as well as to present the actions of IKTINOS Hellas SA in the period 2021 for Sustainable Development.

The aim is to continuously improve the Report by enriching the published data, in order to cover the activities of the company.

Stakeholders Management

Iktinos Stakeholder Management Plan is the planning, management & scheduling plan of Corporate Responsibility and Sustainable Development and includes the identification, analysis and evaluation of stakeholders, it refers to the involvement of stakeholders in the organization and concludes about the degree of their participation in company decisions in relation to Corporate Responsibility and Sustainable Development.

Iktinos Stakeholder Management Plan, is a strategic tool adapted to the activities of IKTINOS HELLAS, aiming to:

- ✓ Have in depth knowledge of the market in which it operates
- ✓ Be more efficient in its local communities of interest
- ✓ create better and more efficient communication plans
- ✓ communicate more effectively with stakeholders
- ✓ protect its name
- ✓ know in advance the full range of business risks and predict mistakes in its strategy
- ✓ serve the goals of Corporate Responsibility & Sustainable Development

Consultation with Stakeholders

Based on its principles, values, activities, strategy, as well as its market and cooperation with local communities, IKTINOS HELLAS SA redefines its stakeholders every year, which belong either to the internal environment, or in the external environment of the company and include the groups that affect and / or influence it, in the whole range of its business activities.

Systematic and two-way communication with stakeholders is the basis for the evaluation and planning of the actions and practices of the company, in the context of the management approach to Sustainable Development issues. The consistency of this communication, regardless of the degree of influence of the stakeholders, derives from the type of relationship with them, in order to meet their expectations and needs, to prioritize the issues that concern them and then to have their active participation in the implementation of the company's Sustainable Development Strategy.
There are many mechanisms involved in informing stakeholders that facilitate two-way communication. Indicatively, information mechanisms are the general meetings, meetings with the heads of departments, two-way communication with business and investment bodies, informative meetings with employees, regular meetings with institutional bodies, open discussions for expressing and managing speculations and complaints, regular communications with local communities and face-to-face meetings with local bodies.

Risk management

Based on the principles of Sustainable Development, development is the central core of the company's philosophy and strategy and its management complies with the Greek Sustainability Code. In the context of the implementation of this policy:

- Methods and practices are used that are financially, environmentally and socially responsible;
- European and international standards for environmental protection are adopted;
- The best available techniques are applied;
- Procedures are implemented to save natural resources and energy, to reduce gas emissions and properly manage waste;
- Programs are implemented to support society as a whole with special emphasis on local communities;
- Programs are adopted under careful supervision, for the health and safety of human resources, as well as training and learning programs.

Ensuring business ethics and regulatory compliance

IKTINOS HELLAS SA, being a listed company on the Athens Stock Exchange, applies the current legislation governing listed companies and its Internal Rules of Procedure, as well as the current legislation on corporate governance and the Greek Code of Corporate Governance. Through regulatory

compliance, we create the culture of transparency for all our stakeholders, we minimize the risks that may affect the company, its human resources, the local communities in which we operate and the wider Greek society.
In this context, the following Policies, Regulations and Codes apply:

- ✓ Policy on Anti-Corruption and Avoiding Other Conflicts of Interest
- ✓ Employees Code of Conduct
- ✓ Suppliers Code of Conduct
- ✓ Human Rights and Social Principles Code
- ✓ Privacy Policy
- ✓ Complaints Management Policy
- ✓ Related Party Transactions Policy
- ✓ Non-Abuse of Privileged Information Policy
- ✓ Sustainable Development Policy
- ✓ Sponsorship and Donation Policy

Ensuring quality, infrastructure security and business continuity

IKTINOS HELLAS SA gives the utmost importance to ensure that its vital infrastructure will continue to operate in the event of serious and urgent situations and if this is affected in any way, it will continue to operate in alternative ways, immediately restoring critical business processes within time frames defined in advance. Likewise, it is ensured that potential adverse events that may occur will not affect the quality of products and services.
With priority on infrastructure safety and business as well as the reduction of the environmental footprint, IKTINOS HELLAS SA, takes care of the uninterrupted and efficient operation of its infrastructure, while giving due importance to the health of human resources and the protection of the environment. The business continuity system that has been developed provides the framework that makes the company's operations resilient, ensuring that critical facilities will continue to operate in the event of serious incidents and that in the event of a breakdown due to force majeure, they will be able to be restored within defined time frames, so that vital business processes carry on.

Corporate Responsibility and Sustainable Development Strategy

The strategic goal of IKTINOS HELLAS SA is to ensure its sustainable operation and development, while meeting the requirements of all stakeholders in a balanced way, providing its customers with mutually beneficial relationships and integrated, innovative and high quality services to shareholders, conditions for the creation of new and added economic values, environmental protection and prosperity in society.
The strategy of Corporate Responsibility and Sustainable Development for IKTINOS HELLAS SA, determines the direction and the purpose of the responsible activity in the long run.
The methodology of Corporate Responsibility and Sustainable Development Management is presented in figure 1 while the Corporate Responsibility and Sustainable Development Model for IKTINOS HELLAS is presented in figure 2. Figure 3 shows the objectives of the Sustainable Development and Corporate Responsibility strategy.

FIGURE 1: Corporate Responsibility and Sustainable Development Management Methodology

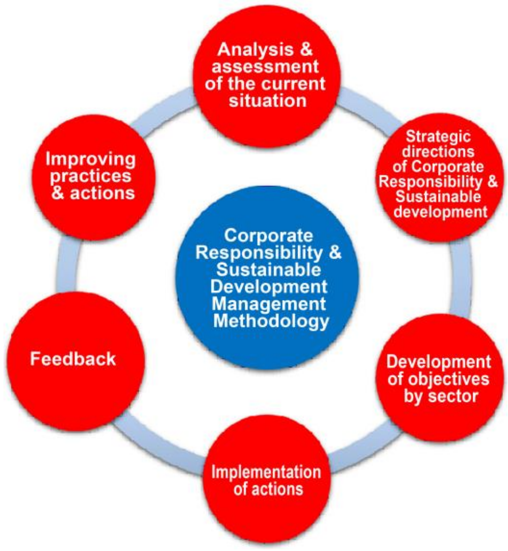
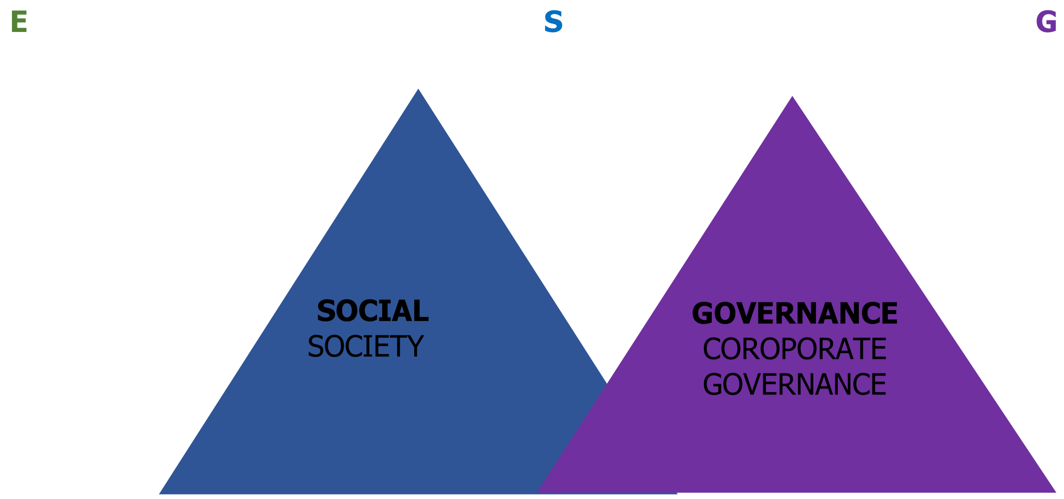


FIGURE 2: Corporate Responsibility and Sustainable Development Management Model


• HUMAN RESOURCES
• Labor rights and equal opportunities
• Health and safety
• Training
• Benefits
• ENVIRONMENT
• Research & Studies
• Quarry and vegetation restoration
• Recycling
• Water resources
• Rational energy management
• Pollution reduction
Innovation
WORKPLACE
ENVIRONMENT
MARKET
SOCIETY
• SHAREHOLDERS, ASSOCIATES
• Corporate governance
• Responsible development
• Commercial innovation
• Reliability
• Service
• Audit & Evaluation
• PUBLIC
• Contribution to local development
• Care for the protection of the environment
• Responding to the needs of local communities
• Strengthening vulnerable social groups
• Support for the social work of local bodies
• Dialogue with interested Parties
• Providing support to extensive local or national needs

FIGURE 3: OBJECTIVES OF THE SUSTAINABLE DEVELOPMENT AND CORPORATE RESPONSIBILITY STRATEGY



OBJECTIVES AND FUNDAMENTAL COMMITMENTS OF CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

✓ **Environment: The pursuit of optimal services considering the environment, is always a pursuit inseparably linked to the existence of the company.**

The environmental policy of IKTINOS HELLAS is in line with the environmental policy objectives of Greece and the European Union, the institutional interventions for climate change and the global requirements for the protection of the environment.

By adopting a new economic model of development in which waste will be limited and the need for new resources will be reduced, which are pumped with high economic and environmental costs, but also by applying circular economy practices, IKTINOS HELLAS SA ensures social welfare by ensuring the adequacy of natural resources, becomes more competitive and at the same time protects the environment.

The company implements an environmental policy for harmonization with national and Community legislation, for the rational management of natural resources, for the prevention of pollution and for the continuous improvement of environmental performance. Continuous monitoring of environmental parameters, environmental objectives and targeted environmental investments generally contribute to dealing with the challenges of climate change.

Particularly:

- IKTINOS HELLAS applies since 2018, with satisfactory results, the method of underground mining, achieving selective strike and extraction of the marble material and the reduction of the environmental footprint. Through innovative methods and with the help of new technologies, it is possible to extract from the core of the deposit better quality marble and a larger quantity of raw material with the lowest resources cost. Based on the harmonized combination of surface and underground mining, the new method is more environmentally friendly as it does not alter the morphology of the mountain and does not require extensive restorations.
- Having as main goal the protection of Biodiversity, targeted and systematic activities are organized by the company in cooperation with the competent authorities. The company systematically restores its marble quarries after the end of their mining activity, through tree planting, restoration of vegetation by planting and / or sowing suitable species (herbaceous, shrubby, etc.), as well as operation and maintenance of the irrigation network. The amounts for the above actions are guaranteed, since the company submits relevant letters of guarantee.

- IKTINOS HELLAS SA has installed and operates in all its quarries and production plants, biological treatment of wastewater and waste resulting from its activity, in order to reuse them and thus protect the country's water resources.
- The installation of the new state-of-the-art mechanical equipment in the new factory of Drama has increased the production capacity and has reduced the production costs.
- The company already operates in the area of Drama an Aeolian park with a capacity of 22 MW, indirectly contributing to the reduction of pollutants from electricity generation.
- In the context of the implementation of circular economy practices, the application of a technologically innovative method for saving problematic bulk marble continues, which are glued with resins correcting damages and preventing losses.
- In order to strengthen the business environmental culture, the company plans actions to raise awareness of stakeholders on environmental issues such as:
  - Informing the administrative staff on environmental management issues,
  - Informing and raising awareness of all stakeholders on issues of sustainable development and related actions of the Group.

✓ **Workplace: A commitment for the company is having confidence in the capabilities of human resources, the development of skills and capabilities, in an environment that promotes individual development in conjunction with the corporate result**

The functional approach of IKTINOS HELLAS is connected with the development, maintenance and strengthening of its human resources.
The strength of the company comes from its human resources. The success of the company at every level is due to its people, who provide a high level of service to customers and partners with their dedication, professionalism and knowledge.
IKTINOS HELLAS implements responsible management practices of its human resources and takes care to create a modern and safe working environment of equal opportunities, observing a meritocratic evaluation system, while being concerned about the health and safety in the workplace. It is important to invest in the development and maintenance of a high level of staff and the implementation of relevant training programs.
The company employs 411 employees in the administration and production units in Attica, Drama, Kavala and Thassos. It interacts and cooperates with the social actors and the competent authorities of the local communities, which suffer from high unemployment rates and thus assists the local communities through

the creation of new jobs. In addition, it collaborates with external local contractors and other professional groups of the local community, etc. while most of the company's employees are employed on full-time contracts.

The everyday protection of human rights at work is a basic principle for the operation of the company apart from its moral or legal obligations, protecting equal rights, providing equal opportunities to all and strengthening respect for diversity, while the company regularly organizes training and development programs to improve human resource skills.

The gender equality policy, the elimination of all forms of discrimination, the protection against any form of corruption, the absolute transparency in covering positions, conditions necessary for operating in an excellent working environment, are a priority for the company; this is evident from the following data:

- **BoD Diversity, staff selection and avoidance of discrimination:**

IKTINOS HELLAS SA implements a diversity policy for the BoD & Senior Management, which includes a range of elements such as gender, age, educational background, work experience, skills.

At the same time, a policy of equal opportunities applies to all staff regardless of gender, age, race or nationality and no discrimination of any kind is tolerated.

Recruitment and evaluation procedures are based on the qualifications, performance and skills of candidates or staff, regardless of gender, origin, race, religion, age, personality or any other characteristics that may differentiate a person.

  - **Salaries and Benefits:** The company has designed a remuneration system, which rewards employees according to their performance and the value they add to the company, while it is taken for granted that there is no difference in remuneration regardless of gender.
  - **Rewards**: Great emphasis is placed on recognizing and rewarding employees both individually and as a team, to ensure their continuous development and competitive advantage, through bonus programs, extra private hospital-pharmaceutical care, etc.

- **Retention of high potential employees:** Selecting the right employees for the right positions is a permanent pursuit. The Human resources department takes care of the utilization and retention of the company executives, as well as the attraction of experienced and capable executives from the market.
- **Human resources continuous education and development:** Every year the company creates its educational and development strategy, investing steadily in strengthening human resources at all levels, in order to achieve:
    - Full utilization of the distinct abilities of each employee;

• Ensuring business continuity;

• Promoting a unified culture and strengthening the alignment of the value system and behaviours of employees;

• Enhancing the knowledge of human resources, in the context of changing and continuous market demands.

Seminars and lectures have been scheduled regarding the safety and hygiene of employees in the workplace and which will be attended in groups by all the technical staff depending on their position.

Investing in the continuous improvement of the working environment and the minimization of risks, IKTINOS HELLAS complies with the international standards and the Greek legislation, applying the international standard ISO 9001, ISO 45001 for the management of all issues related to the health and safety of human resources, in all work aspects and activities, with particular emphasis on risk prevention.

- **Health at work:** In the context of the protection and promotion of a healthy working environment, the company is fully in line with the current legal framework.
- **Emergency Response - COVID-19** With the outbreak of the COVID-19 pandemic that hit the country in March 2020, the health and safety plan and guidelines for dealing with the crisis were reviewed in a timely manner. Remote work was implemented on a large scale, while the information of employees, suppliers and customers was continuous. Special emphasis was given to the disinfection of the premises with disinfectants suitable for the pandemic, the necessary equipment (antiseptics, masks, gloves, etc.) was provided to the employees, while measuring the temperature of those entering the company buildings and facilities became mandatory.
- **Safety inspections and emergency care**: Carrying out safety inspections, at regular intervals, are intended to further contribute to the improvement of safety at work in all industrial facilities.
- **Risk prevention measures**: All activities in the industrial facilities are carried out on the basis of assessing the risk that exists for the working personnel. Therefore, where the need for control is identified, risk mitigation measures are selected so as to reduce the risk to the lowest level possible.

✓ **Society / local communities: Supporting local communities with actions that help alleviate local issues, concerns and expectations.**

IKTINOS HELLAS SA aims to create value from all its business activities for its stakeholders. Respect for the wider society, the local communities that are active, the continuous dialogue with the social partners, the targeted interventions in the context of corporate responsibility, ensure the maintenance of a good reputation, the essential information and participation of the society and the support for further economic development.

Being aware of its social role, the company has set as its priority the sustainable development of local communities by supporting the local economy and implementing practices aimed at gaining mutual benefit between the organization and society. At the same time, it contributes to the strengthening of social cohesion by supporting local bodies and socially vulnerable groups. It assists the local communities in which it operates, which suffer from high unemployment rates, through the creation of new jobs, it collaborates with external local contractors and other professional groups from the local community, etc.

Seeing the difficult economic conditions of recent years, in 2021 IKTINOS HELLAS SA responded to a number of requests for support of local social structures, in cooperation with social organizations, competent authorities, associations, the Church and non-profit organizations that support vulnerable groups of the population. It supported through donations and sponsorships, many social, cultural, sports and other needs.

- ✓ **Market: From the beginning of the business activity of IKTINOS HELLAS SA there is a constant commitment to the continuous improvement of the products and services provided**

IKTINOS HELLAS SA implements practices that ensure the high level of Corporate Governance, adopts standards of professional operation and behavior, creates business value and is guided by business ethics, elements that contribute to the establishment of the trust of its shareholders.

IKTINOS HELLAS SA is governed by the current legislation on Corporate Governance, having created internal structures and incorporating in its operation manuals, codes, policies and procedures, which aim at enhancing transparency, responsible operation and decision-making in a collective way in all areas aimed at the sustainable development of companies and the safeguarding of the interests of Shareholders and Stakeholders.

It complies and implements the current legislation of the Capital Market and the Regulation of the Athens Stock Exchange.

Applying the basic principles of Corporate Governance, the following goals have been set:

- ✓ Informing and involving shareholders in important decisions
- ✓ Transparency in administration
- ✓ Strict application of responsible entrepreneurship

- ✓ Effective management and speed in decision making
- ✓ Identification and minimization of risks
- ✓ Continuous improvement of the employment framework
- ✓ Independence in the exercise of audits
- ✓ Continuous improvement of know-how
- ✓ Awareness of human resources in environmental issues
- ✓ Contribution to local communities

The company has fully complied with the General Data Protection Regulation (GDPR), which is implemented.

Constantly implementing actions aimed at its digital transformation, the company systematically invests in new technologies - innovations, constantly evolves their operations and seeks their continuous improvement.

Specifically:

- The company cooperates with the National Technical University of Athens for the development of an integrated system for monitoring terrestrial and underground mining. This system will help boost productivity, protect the company's employees and protect the environment among other things.
- The company has already implemented its digital transition in the Cloud, both in terms of online information of specific departments of the company, as well as in key tasks related to the storage of its data. Having already shielded its data through a firewall, it uses appropriate tools, so that the two-way communication with its remote points, such as quarries, etc., can be carried out quickly and safely.
- The Company is constantly updating its technological equipment, whether it concerns new servers or replacement of PCs, end users (desktops, laptops, etc.), while it has replaced its network with new modern equipment based on the use of optics fiber.
- In relation to the production of bulk marbles, a system of inventory recording through barcode, photographs and registration in the company's cloud was implemented, so that they are immediately accessible to any interested party (sellers - customers).

The company's corporate reputation is considered as one of its great competitive advantages and is a product of business ethics, integrity and reliability to customers and suppliers, product quality, financial performance, strong presence in the media, the distinctions it has won in the application of the principles of Corporate Responsibility.

To summarize, the Corporate Responsibility and Sustainable Development strategy of IKTINOS HELLAS SA, is treated as a strategic investment and the initiatives taken are aimed at highlighting the responsible business and the principles of Sustainable Development.

Based on the principles of Sustainable Development, development is the central core of the company's philosophy and strategy and its management complies with the Greek Sustainability Code. In the context of the implementation of this policy:

- Methods and practices are used that are financially, environmentally and socially responsible.
- The best available techniques are applied;
- Procedures are implemented to save natural resources and energy, reduce gas emissions and properly manage waste;
- Programs are implemented to support society as a whole with special emphasis on local communities;
- Programs are adopted with meticulous supervision, for the health and safety of the staff, as well as training and continuous learning programs.
- A framework is created to strengthen green and innovative entrepreneurship in the industry

In light of the above developments, the company continues its activities according to the Information Disclosure Guide ESG 2019 of the Athens Stock Exchange, it adopts and contributes to the dissemination of the 10 principles of the United Nations Global Compact (UNGS), it incorporates the 17 goals of the United Nations (17 Sustainable Development Goals), while being in line with the international guidelines for the sustainability report and the Global Reporting Initiative GRI-G4 Comprehensive Level

IKTINOS HELLAS SA, has voluntarily committed to the implementation and promotion of the above complementary standards, thus ensuring a broad regulatory framework for the implementation of the strategy of Sustainable Development and Corporate Responsibility.

E. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE FISCAL YEAR 2021

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The basic risk management policies are formulated by the Group Management. The Finance Department monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks.

Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or loan-taking activities of the Group. More specifically as regards those risks, we note the following:

1. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euro, which leads to the immediate foreign exchange risk being limited. Nevertheless it also conducts commercial transactions at an international level, outside the Euro, and therefore it is exposed to zero foreign exchange risk, coming mainly from the US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is very limited.

2. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from the cash and cash equivalents, the trade and other receivables. The Group does not have a significant concentration of credit risk with some of the parties it has contracted with, mainly due to the large spread of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. In addition, customer credits that are deemed unsecured by the Management are insured.

3. Liquidity Risk

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through monitoring the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-months period and redefined on a monthly basis. The cash flow needs are followed on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through bank borrowing within approved limits it maintains with them.

4. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euro with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

5. Inventories-suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Company considers that dependency on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependency on given suppliers, none of which supplies the Company with products at a percentage over 10% of its total purchases.

6. Dependency on Customers

The Group's customer basis shows great spread and there is no risk of dependency on large customers.

The Group aims at satisfying an ever larger number of customers, on one hand, by increasing the spectrum of products it offers, and, on the other hand, by pursuing the immediate satisfaction of their needs.

The company, however, is dependent on its sales in China, where volumes are sold and represent about 50% of turnover. Due to the current situation with the pandemic in the Chinese market and the unpredictable developments, both in the energy market and in the supply chain, the company is trying to reduce its risk of dependence on this market and has focused its strategy on increasing dispersion, but also the sales of semi-finished and finished products, transforming the sales mix by increasing these products by 40% in the first nine months of 2021, compared to the corresponding period last year and at the same time stabilizing the sales of raw material at last year's levels.

7. Health & Safety Risk

By the nature of the company's operation, there are primary health & safety risks at work (minor accidents, accidents with loss of working time, occupational diseases and accidents) which can cause significant or less significant social impact not only to the employees themselves and their families, but also to third parties such as visitors/customers at the production sites (quarries, factories). In addition, these issues can have effects related to reduced employee satisfaction and morale, increased accident / absence costs, and a negative impact on the company's image and reputation.

Health and safety at work is a primary responsibility for the company that starts from the Management and reaches all stages of production. To address these risks, the Company has taken steps:

- in the strict application of security systems and measurements,
- in continuous training,
- continuous monitoring of risks and actions to mitigate their impact.

8. Pandemic COVID-19 Risk

During 2021, the company continued to effectively manage the impact of the COVID-19 pandemic, prioritizing the safety and protection of its people and ensuring the smooth continuation of operations in all areas of its business.

The company applies remote working on a case by case basis whenever this is possible, ensuring the smooth continuation of its operations. The company also implements measures to prevent the spread of covid, by providing self-test to staff in periods of increased dispersion, protection masks, etc.

F. PRESENTATION OF THE SIGNIFICANT TRANSACTIONS BETWEEN THE ISSUER AND ITS RELATED PARTIES

According to IAS 24, related parties means subsidiary companies, companies with common ownership or/and Management with the company, companies related to it, as well as to the members of Board of Directors and to the company's Managing officers. The company is provided with goods and services from the related parties, while itself supplies them with goods and services. The company's sales to the related parties concern mainly goods. The provision of services to the company concern mainly marble processing services.

The Board of Directors' members' and the Managing officers' fees concern fees for employed services. In the table below the remainders of the company's receivables and payables to related parties are analyzed, as these are defined by IAS 24.

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Sales of goods / services				
Subsidiaries	-	-	1,500	72,413
Other Related Parties	199,543	727,867	196,117	273,129
Total	**199,543**	**727,867**	**197,617**	**345,542**
Other Income / Expenses				
Subsidiaries	-	-	(70,100)	(70,700)
Other Related Parties	0	54,099	-	-
Total	**0**	**54,099**	**(70,100)**	**(70,700)**
Purchases of Goods / Services				
Subsidiaries	-	-	893,370	792,995
Other Related Parties	7,026	30,839	7,026	30,839
Total	**7,026**	**30,839**	**900,396**	**823,834**
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Receivables				
Subsidiaries	-	-	2,220,163	2,344,455
Other Related Parties	542,598	625,985	542,598	625,985
Total	**542,598**	**625,985**	**2,762,761**	**2,970,440**
Payables				
Subsidiaries	-	-	718,903	748,181
Other Related Parties	8,712	-	8,712	-
Total	**8,712**	**-**	**727,615**	**748,181**

	31/12/2021	31/12/2020
Compensation of members of the BoD and other management officers	1,023,547	849,561
Sales to members of the BoD and other management officers	1,783	0
Receivables from members of the BoD and other management officers	146,320	134,063
Payables to members of the BoD and other management officers	2,345,487	2,893,842

G. Properties and facilities of the Group

The parent company possesses the following properties :

- A property at 7, Lykovrissis str. – Metamorfossi, with a plot surface of 10,775 sq.m., surface of the industrial engine-room 3,669.27 sq.m. and surface of the offices building 980 sq.m.
- A property at the location Koukouvagia in Thiva, Eleonas commune, with a plot surface of 13,663.60 sq.m. and surface of the industrial engine-room 724 sq.m.
- Properties at Maroussi, at 56, Aut. Heracleou, a basement of 112 sq.m. and 6 basement parking lots of 99 sq.m.
- A property at the Industrial Area in Drama, with a plot surface of 45,000 sq.m. on which buildings of a total surface of 11,000 sq.m. have been built.
- A property-plot at Markopoulo Attica of a surface of 9.223,37 sq.m. on which a two-storey building of 416.68 sq.m. has been built.

There are registered prenotations of mortgages of a value of 3,500,000 (first mortgage), as security of the common bond loan of 7,000,000 euro which was signed with ALPHA BANK (previously EMPORIKI BANK) on 17.10.2008 and was amended on 31.1.2017. The loan was repaid on 30/3/2021 and the procedure to lift the prenotation has started.

The company operates the following leased quarries:

A/A	QUARRY-LOCATION	REGIONAL UNIT	MUNICIPALITY	REGION	AREA (m^2)
1	KAVAKIA	KAVALA	NESTOS	AG. KOSMAS	24,725.24
2	KAVAKIA	KAVALA	NESTOS	AG. KOSMAS	25,954.50
3	TYMBANO	KAVALA	NESTOS	KECHROKAMBOS	97,264.00
4	TYMBANO	KAVALA	NESTOS	KECHROKAMBOS	98,076.00
5	BIRBILI	KAVALA	PAGGAIO	PLATANOTOPOS	46,305.50
6	BIRBILI	KAVALA	PAGGAIO	PLATANOTOPOS	42,344.00
7	LEPTOKARIES	DRAMA	K. NEVROKOPI	VOLAKAS	68,411.00
8	ZAVARSA	DRAMA	K. NEVROKOPI	VOLAKAS	99,993.07
9	VITRINITSA	DRAMA	PROSOTSANI	PYRGOI	96,470.00
10	SALIARA	THASSOS	THASSOS	PANAGIA	37,747.00
11	3 GREMOI	THASSOS	THASSOS	PANAGIA	41,039.00
12	VARADIA	THASSOS	THASSOS	RACHONI	48,629.00
13	PAPAGOUVA	ARKADIA	TRIPOLI	LIMNI-LEVIDI	99,633.42

Apart from the parent company’s properties, the Group further has in its possession:

- A property in Vrilissia, with a plot surface of 8,000 sq.m and industrial facilities 2,320 sq.m. (FEIDIAS HELLAS AVEE).

- The company Iktinos Techniki and Touristiki SA owns an area of 2,689 acres, of which 556 acres are located at the Faneromeni bay in Sitia Crete and the remaining 2133 acres are located a thousand meters south of the Sopata Messorachis plateau of the Municipality of Sitia in Crete.

H. Dividend policy – Distribution of net profit

With the Board's decision dated 9-9-2021, the distribution of interim dividend was approved at 0,01 euro per share. In relation to dividend distribution, the Board of Directors' recommendation at the Ordinary General Meeting of Shareholders is not to distribute a dividend.

I. Explanatory report pursuant to article 4 par.7 & 8 of L.3556/2007

1. Share capital Structure.

The share capital of the company amounts to € 11,432,040, fully paid up and divided into 114,320,400 common registered shares of nominal value € 0.10 each. All shares are listed for trading on the Securities Market of the ASE, in the Medium and Small Capitalization category. The shares of the company are common registered with voting rights. All rights and obligations defined by the Law and the Company's Articles of Association arise from each share.

2. Restrictions in the transfer of shares of the company.

The transfer of shares of the company takes place as stated by the law and there are no restrictions in their transfer from its Articles of Association.

3. Significant direct or indirect participations as per the meaning of the provisions of L.3556/2007.

From the notifications that have come to the knowledge of the Company, the significant direct and indirect participations within the meaning of L. 3556/2007 are the ones below:

Mr. EVANGELOS CHAIDAS owns ποσοστό 50.09% on 21/04/2021 of the share capital of the company with 57,263,868 shares, Ms. IOULIA CHAIDA owns 6.54 % of the share capital of the company with 7,473,856 shares, Ms. ANASTASSIA CHAIDA owns 6.56 % of the share capital of the company with 7,498,332 shares and Ms. LYDIA CHAIDA owns 6.00% of the share capital of the company with

6,854,332 shares. No other natural or legal person owns a percentage higher than 5% of the share capital.

4. Owners of any kind of shares providing special control rights.

There are no shares of company providing special rights of control to their owners.

5. Restrictions to the voting right.

No restrictions to the voting right are provided in the Company's articles of association.

6. Agreements between the shareholders of the company.

The company is not aware of the existence of agreements among its shareholders that would entail restrictions to the transfer of its shares or to the exercise of voting rights originating from its shares.

7. Rules for the appointment and the replacement of members of the Board of Directors and for the amendment of the articles of association.

The Board of Directors of the company consists in of seven (7) members, which are elected by the General Meeting for a six-year term.

The rules provided in the articles of association of the company for the appointment and replacement of the members of its Board of Directors and for the amendment of provisions of its articles of association do not deviate from the provisions of L. 4548/2018.

8. Significant agreements that are put in force, are amended or terminated in case of a change in the audit of the company following a Public Offer.

There are no agreements put in force, amended or terminated in case of a change in the audit of the Company following a public offer.

9. Agreements with Members of the BoD or with the personnel of the Company.

There are no agreements of the company with Members of the BoD or with its personnel which provide for the payment of compensation particularly in case of their resignation, or dismissal without cause, or of termination of their term or of their employment as a result of the public offer.

Metamorfosi 26/04/2022

The Chairman of the Board of Directors

Evangelos Chaidas

4. Corporate Governance Statement according to Art. 152 and 153 of L. 4548/2018 & Art. 18 of L. 4706/2020

This Corporate Governance Statement is prepared in accordance with article 152 of law 4548/2018 as in force and article 18 of law 4706/2012 as in force.

Introduction

The term "corporate governance" means the system of relations established between the Management of the company, shareholders, employees and any other interested party and aims at the creation, sustainability and development of strong and competitive companies.

As a set of principles, the Corporate Governance Code introduces provisions for self-regulation: it is not limited to the application of the provisions required by law, but is based on the voluntary acceptance and application of rules recorded in it as specific practices.

Based on these provisions, the management is exercised, monitored and controlled, the corporate functions are performed, the relations with the shareholders and the interested parties (shareholders, suppliers, customers, public administration, etc.) that are interconnected with the company are formed, the achievement of the objectives is facilitated existing or potential risks have been identified and are being managed.

Through the codification of the principles of corporate governance, their easy application is sought and at the same time the strengthening of the credibility of the Greek capital market to the international and domestic investors, the enhancement of the transparency and the improvement of the competitiveness of the Greek companies. In addition, a framework of good corporate governance through the consolidation of trust in the business environment, can bridge, in an effective and beneficial way, the interests of business, citizens and society.

In Greece, the corporate governance framework has been developed mainly through Law 4706/2020 which, among other things, requires the participation of non-executive and independent non-executive members in the BoDs of Greek companies whose shares are listed on a regulated market in Greece, the establishment and operation of an internal control unit and the adoption of internal operating regulations with a minimum mandatory content in accordance with the above provisions. In addition, other legislative acts incorporated in the Greek legal framework the European corporate law directives or applied European regulations, creating new rules of corporate governance, such as law 4449/2017, which imposes, among others, the operation of an audit committee and law 3884/2010 concerning shareholders' rights and additional corporate disclosure obligations to shareholders in the context of the preparation of their General Meeting as well as significant disclosure obligations regarding, among other things, the ownership status and governance of a company.

Finally, the law on public limited companies (L. 4548/2018) contains the basic rules of corporate governance of public limited companies.

Corporate Governance Code

Notification of voluntary compliance of the Company with the Corporate Governance Code

The Company has decided to adopt the Greek Corporate Governance Code of the Greek Corporate Governance Council (ESED) for Listed Companies (hereinafter referred to as the "Code"). This Code can be found on the ESED website, at the following link:

HTTPS://WWW.ESED.ORG.GR/WEB/GUEST/CODE-LISTED.

In addition to the website of ESED, the Code is also available on the official website of the Company at the following link:

HELLENIC CORPORATE GOVERNANCE CODE 2021 (IKTINOSIR.GR)

Deviations from the Corporate Governance Code and their justification.

Greek Code of Corporate Governance	Reasons for non-compliance.
1.17. At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, which is revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its duties, as well as examining all the issues on which it makes decisions.	The Board at the beginning of each calendar year does not adopt a meeting calendar and annual action plan, which can be revised according to the needs of the Company, as all its members are residents of the prefecture of Attica, it is easy for the Board to convene and meet when required by the needs of the Company or the law, without the existence of a predetermined action plan.
2.2.21.The Chairman is elected by the independent non-executive members. In the event that the Chairman is elected by the non-executive members, one of the independent non-executive members is appointed, either as Vice-Chairman or as a Senior Independent Director.	The Chairman of the Board is an Executive Member and has been elected by the entire Board, based on law 4706/2020.

Greek Code of Corporate Governance	Reasons for non-compliance.
2.2.22. The independent non-executive Vice-Chairman or the Senior Independent Director, as the case may be, has the following responsibilities: to support the Chairman, to act as a link between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and lead the Chairman's evaluation.	The Vice- Chairman of the Board is a Non-Executive Member, according to law 4706/2020.
2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation of this bonus.	No such term has been provided because there are no contracts with executive members.

Composition and operation of administrative, management and supervisory bodies of the Company and their committees.

General Meeting of Shareholders

The General Meeting of the Company's shareholders, according to its Articles of Association, is the supreme governing body and decides on every corporate case while its lawful decisions bind all shareholders.

The General Meeting of Shareholders is convened by the Board of Directors. According to the Company's Articles of Association, in the General Meeting the shareholders, all those who are legally entitled to attend it, or some of them, can participate remotely by audiovisual or other electronic means, if this is decided by the Board of Directors that convenes it. The same may apply to persons who attend the General Meeting with the permission of its chairman, under his responsibility, in accordance with article 127 par. 2 of law 4548/2018, provided that the Board of Directors has given this opportunity and the chairman of the General Assembly approves it. The Board of Directors determines with the same decision the details for the above in compliance with the existing provisions, taking sufficient measures to ensure the provisions of article 125 par. 1 of law 4548/2018.

The General Meeting is convened at least 20 days before it is held with an invitation stating the exact address, date and time of the meeting, the items on the agenda clearly, the shareholders who have the right to participate, as well as precise instructions for how shareholders will be able to attend the meeting and exercise their rights in person or through a representative. The invitation is published as defined by law and is published in Greek and English on the Company's website and further mentions (a) the rights of minority shareholders of article 141 par. 2, 3, 6 and 7 of Law 4548/2018, with an indication of the period within which each right may be exercised, or alternatively, the closing date by which those rights may be exercised; (b) the procedure for exercising the voting right through a representative and in particular the forms used for this purpose by the Company, (c) it determines the registration date according to the law, noting that only the persons who are shareholders on that date have the right to participate and vote in the General Meeting, (d) it announces the place where the full text of the documents and draft decisions provided by law is available, and (e) it indicates the Company's website address, where the information of the par. 3 and 4 of article 123 of Law 4548/2018 is available.
The members of the Board of Directors are also present at the General Meeting, in order to provide information and briefing on issues of their competence, which are put up for discussion, and on the questions or clarifications requested by the shareholders. In addition, the Chairman of the Audit Committee and the Head of the Internal Audit Unit are present. The Chairman of the General Meeting has sufficient time for questions from the shareholders. The Chairman of the General Meeting may under his responsibility allow the presence of other persons in the General Meeting, who do not have a shareholder status or are not representatives of shareholders, insofar as this is not against the corporate interest.
Decisions are made by voting, in order to ensure the participation of all shareholders in the results, whether they attend the meeting in person or vote through an authorized representative.
The rights of the shareholders of the Company are defined in the Articles of Association and by Law 4548/2018.

Communication with shareholders

The communication with the shareholders is ensured through the operation of the Investment Relations Department of the Company, which implements the communication policy with the shareholders of the Company. The Company has included a unified Service for Shareholders and Corporate Announcements in this department, which is responsible on the one hand for informing and supporting the shareholders for the exercise of their rights and on the other hand makes the necessary announcements to the investing public.
The Service for Shareholders and Corporate Announcements has the main duties of providing direct, accurate and equal information to the Company's shareholders as well as support regarding the exercise of their rights, based on the current legislation and the Company's Articles of Association. In addition, regarding corporate announcements, it is responsible for ensuring the Company's compliance with the applicable institutional framework and the Company's communication with the competent authorities, namely the Hellenic Capital Market Commission, the Stock Exchange, and other competent bodies.

Also, the Company maintains an active website where useful information is posted for both shareholders and investors under the responsibility of the head of the Shareholder Service and Corporate Announcements.

Board of directors

The Company is represented before third parties, as well as before any Public, Judicial or any other Authority by its Board of Directors, acting collectively. The Board of Directors is responsible for deciding on any action concerning the management of the Company, the management of its assets and the realization of its purpose, within the limits of the law and excluding the issues decided by the General Meeting of Shareholders.

For any matter falling within the competence of representation and management of the Company by the Board of Directors, the latter is entitled by decision to delegate the power of representation or management of the Company to one or more persons, regardless of whether or not they are members of the Board of Directors, issues for which the law or the Articles of Association require collective action of the Board of Directors as an administrative body.

The Board of Directors should effectively exercise its leadership role and manage corporate affairs for the benefit of the Company and all shareholders, ensuring that the Management implements the corporate strategy under the supervision of the prudent entrepreneur. It should also ensure fair and equal treatment of all shareholders, including minority shareholders and foreign shareholders.

Duties of the Board of Directors

The Board of Directors has the powers, responsibilities and duties provided by the Law, the General Meeting of Shareholders, the Company's Articles of Association and the respective corporate procedures. Within this context, the Board of Directors is the body that exercises the management of the Company. Its duties include decision-making as well as the responsibility of exercising complete and effective control over all the Company's activities.

According to the provisions of L. 4706/2020, the Board of Directors:

- approves the required Eligibility Policy;
- defines and supervises the implementation of the corporate governance system of the Company, monitors and periodically evaluates its implementation and effectiveness, at least every three (3) financial years, taking the appropriate actions to address deficiencies;
- ensures the adequate and efficient operation of the Company's Internal Audit System;
- ensures that the functions that constitute the Internal Audit System are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers for their smooth operation, as required by their role;
- takes the necessary measures to ensure compliance with the independence of the independent non-executive members of the Board of Directors;
- issues and approves the Rules of Procedure and any amendments thereto in accordance with the provisions of law 4706/2020, the Rules of Procedure and any amendment thereof;
- appoints the head of the Internal Audit Unit as well as its internal operating rules;
- applies the provisions of article 22 of law 4706/2020 regarding share capital increases.

In addition, the responsibilities of the Board of Directors include indicatively:

- the approval of the long-term strategy and the operational goals of the Company, the planning of the general practice of the company and the creation of a corporate culture;
- the implementation of the general corporate policy and the communication of the decided business goals to the lower levels;
- monitoring and evaluating the effectiveness and implementation of the operational action plan;
- the approval of the annual budget and business plan, as well as decision-making on major capital expenditures, acquisitions and sales;
- selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning;
- controlling the performance of the top Management and the harmonization of the remuneration of senior executives with the long-term interests of the Company and its shareholders;
- ensuring the reliability of the Company's financial statements and data, financial information systems and published data and information, as well as ensuring the effectiveness of internal audit and risk management systems;
- observing the members of the Board of Directors or the main shareholders (including the shareholders with direct or indirect authority to shape or influence the composition of the Board of Directors), in relation to existing and potential conflicts of interest between the Company on the one hand and its Management on the other, as well as the appropriate treatment of such conflicts. To this end, the Board of Directors should adopt a transaction supervision procedure based on transparency and protection of corporate interests;
- ensuring the existence of an effective regulatory compliance process of the Company;
- responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making processes and the assignment of powers and duties to other executives;
- forming, disseminating and applying the Company’s main values and principles that govern its relations with all parties, whose interests are related to those of the Company;
- decision-making concerning all kinds of remuneration paid to the Company's executives, the internal auditor but also the general remuneration policy of the Company and in fact, under Law 4548/2018, establishes and brings the remuneration policy of its members and the general manager or his deputy, if any, for approval by the General Meeting;
- approval of transactions with related parties as provided by Law 4548/2018 and the relevant policy of the Company;
- responsibility for the preparation of the financial statements, the management report (including the corporate governance statement).

According to the Company's Articles of Association, the Board of Directors is responsible for deciding about any action concerning the Company's management, the management of its property and the general pursuit of the Company's purpose and its representation, except for matters for which the General Meeting is solely responsible according to an explicit provision of the Law. In particular, according to the Articles of Association, the Board of Directors:

- Convenes the General Meetings of shareholders, determines their agenda and everything concerning the announcement of their convening, as stipulated by the Law;
- Represents the Company in Greece and abroad before Public, Municipal and other authorities, Organizations of any nature, natural or legal persons, in general before all Greek Courts of all degrees and jurisdiction and before the Supreme Court and the Council of State;
- Regulates the internal and external operation of the Company and identifies each expense;
- Determines the respective use of available funds;
- Buys and sells real estate or movable property and leases or rents them;
- Concludes agreements with Banks for the opening of credits, the issuance of letters of guarantee or credits through an open account, on whatever terms it wishes to approve, provided that the success of the corporate purpose is achieved;
- Receives loans on behalf of the Company, provides payment orders and recognizes liabilities, provides repayments and any exemptions;
- Concludes all kinds of contracts and agreements with third parties, natural or legal, domestic or foreign persons for the import of products that are necessary to achieve the purpose of the Company;
- Decides on the participation of the Company in existing or newly established companies and the creation of new Company branches;
- Appoints lawyers and other proxies for the representation of the Company before the Courts and other Authorities and Organizations to proceed to any of the above actions and generally manages and administers the corporate assets and concludes contracts on behalf of the Company in relation to the above actions or others;
- Closes the books of the Company at the end of each corporate year, prepares its annual financial statements and proposes the dividends to be distributed to the shareholders and the amounts to be retained for the creation of reserve funds. The above list of the rights of the Board of Directors is merely indicative.

Acts of the Board of Directors bind the Company towards third parties, even if they are outside the corporate purpose, unless it is proven that the third party knew or ought to have known that the corporate purpose was exceeded. The mere observance of the publicity formalities regarding the Company's Articles of Association or its amendments does not constitute evidence.

Term and Number of the Board Of Directors Members

The Board of Directors is elected by the General Meeting for a six-year term, which is extended until the expiration of the term, within which the next ordinary general meeting must convene and until the relevant decision is taken, which cannot exceed six years. The members of the Board of Directors may be re-elected and recalled freely, according to the law.

The competent body for the election of the Board of Directors is the General Meeting of Shareholders, except in cases of appointment of a member of the Board of Directors or election of a member of the Board of Directors to replace another member, whose position was vacated for any reason by the other members of the Board, in any case in accordance with the Articles of Association. The General Meeting elects the members of the Board of Directors for a defined term.

The number of the Board of Directors members is determined by the Articles of Association or by the General Meeting, within the limits provided in the Articles of Association. In any case, the number may not exceed fifteen (15) members or be less than seven (7) members.

After its election the Board of Directors immediately convenes and is formed in a body, electing by secret vote and with an absolute majority of its members present or represented, the Chairman, the Vice-Chairman and the Managing Directors and appoints the executive and non-executive members, except for the independent members, according to the definitions of law 4706/2020, as in force. The role of the Chairman and/or Vice-Chairman and Managing Director may coincide in the same person. The Board of Directors may elect up to two managing directors from among its members, at the same time defining their duties.

The Chairman of the Board of Directors chairs the meetings.

A legal entity may also be a member of the Board of Directors. In this case, the legal entity is obliged to appoint a natural person to exercise the powers of the legal entity as a member of the Board of Directors. Failure of the legal entity to appoint a natural person to exercise the respective powers within fifteen (15) days from the appointment of the legal entity as a member of the Board of Directors is considered as resignation of the legal entity from the position of member.

The Board of Directors consists of executive and non-executive members. According to the Corporate Governance Code followed by the Company, the Board of Directors is required to consist of a majority of non-executive members (including independent non-executive members) in relation to the executive.

The executive members have executive responsibilities regarding the management of the Company within the context of the tasks assigned to them. The non-executive members do not have executive responsibilities in the management of the Company within the context of the tasks assigned to them, apart from the general duties assigned to them by virtue of their capacity as members of the Board of Directors and have been entrusted with the role of regular supervision and monitoring of decision-making by the Management.

Independent non-executive members are the non-executive members of the Board of Directors of the Company, who at their appointment or election and during their term of office meet the criteria of independence provided in article 9 of law 4706/2020. They are elected by the General Meeting or appointed by the Board of Directors in accordance with par. 4 of article 9 of law 4706/2020. The number of independent non-executive members must not be less than 1/3 of the total number of members of the Board of Directors and if a fraction occurs, it is rounded to the nearest whole number. At the meetings of the Board of Directors whose subject is the preparation of the financial statements of the Company, or the agenda of which includes issues which are approved by the decision of the general meeting with increased quorum and majority, according to law 4548/2018, the Board of Directors is in quorum, when at least two (2) independent non-executive members are present. In case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member is considered resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of article 9 of law 4706/2020.

Duties and Remuneration of Non-Executive Members and Independent Non-Executive Members of the Board of Directors

The non-executive members do not exercise managerial duties, but are responsible for their participation in the Board of Directors and its Committees, contributing to the impartiality and transparency of the decisions taken and the promotion of all corporate issues. They form independent assessments regarding the Company's strategy, performance, assets, the nomination of candidates for members of the Board of Directors, and they develop them in the meetings of the Board of Directors.

Among other things:

(a) Thy monitor and examine the Company's strategy and its implementation, as well as the achievement of its goals;

(b) they ensure effective supervision of executive members, including monitoring and controlling their performance;

(c) they examine and express views on proposals submitted by executive members, on the basis of existing information.

The independent non-executive members submit, jointly or individually, reports and evaluations to the ordinary or extraordinary general meeting of the Company, independent from the reports submitted by the Board of Directors.

The remuneration of the non-executive Members and the independent non-executive Members of the Board of Directors are in accordance with the Remuneration Policy of the Company, approved by a special decision of the Ordinary General Meeting and are proportionate to the time that the non-executive Board members devote for the meetings of the Board of Directors and their participation in Committees.

Duties and Remuneration of Executive Members of the Board of Directors

The executive members of the Board of Directors are responsible for the implementation of the strategy determined by the Board of Directors and meet at regular intervals with the non-executive members of the Board of Directors regarding the suitability of the implemented strategy.

In existing situations of crisis or risk, as well as when circumstances demand to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the progress of the business and the risks undertaken are expected to affect the financial situation of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or individually, submitting a relevant report with their assessments and proposals.

The remuneration of the executive members of the Board of Directors is in accordance with the Remuneration Policy of the Company and is approved by a special decision of the Ordinary General Meeting.

OPERATION OF THE BOARD OF DIRECTORS

Law 4548/2018 on public limited companies sets general rules regarding the organization of the Board of Directors meetings and the decision-making process.

The Board of Directors should meet with the necessary frequency in order to perform its duties effectively. The information provided to the Board by the Management should be timely, in order to be able to perform effectively the tasks arising from its responsibilities.

The Board of Directors should be supported by a competent, specialized and experienced corporate Secretary, who will be present at its meetings.

The members of the Board of Directors take care about being regularly informed regarding the business developments and the most important risks, to which the Company is exposed. They are also informed in time about the changes in the legislation and the market environment.

The Board of Directors meets at the Company's registered office or at any other place in the country or abroad, where the Company or other affiliated companies maintain branches, facilities or premises in general, whenever the law, the Articles of Association or the needs of the company require it. It is also convened at any time by its Chairman.

In any case, the Board of Directors duly meets outside its headquarters in any other place, either in Greece or abroad as long as all its members are present or represented at this meeting and no one objects to the meeting and the decision-making.

It is possible to hold a meeting of the Board of Directors via teleconference. In this case, the invitation to the members of the board of directors will include the necessary information for their participation in the meeting.

The Board of Directors is convened by its Chairman or his deputy, by invitation notified to its members at least two (2) business days before the meeting and at least five (5) business days if the meeting is to be held outside the Company's headquarters. If the Chairman is absent or unable, he is replaced by the Vice Chairman. The invitation must also clearly indicate the items on the agenda, otherwise decision-making is allowed only if all members of the Board of Directors are present or represented and no one objects to the decision-making.

Two (2) members of the Board of Directors may request to convene a meeting upon request to its Chairman or his Deputy, who are obliged to convene it in order to meet within seven (7) days from the submission of the request. If the Board of Directors is not convened by the Chairman or his deputy within the above deadline, the members who requested it are allowed to convene the meeting within five (5) days from the expiration of the above seven-day deadline, notifying the relevant invitation to the other members of the Board of Directors. Their request according to the above must clearly state the issues to be addressed by the Board of Directors, otherwise it might be rejected.

An absent member may be represented by another member. Each member can represent only one absent member.

The Board of Directors is in quorum and meets duly, when more than half plus one members are present or represented therein, but the number of present members may never be less than three.
Unless otherwise provided by law or the present document, the decisions of the Board of Directors are duly taken by an absolute majority of the present and represented members.
The discussions and decisions of the Board of Directors are recorded summarized in a special book, which can also be kept electronically. Upon request of a member of the Board of Directors, the Chairman is obliged to record an accurate summary of his opinion in the minutes. The Chairman has the right to refuse to record an opinion, which refers to issues obviously off the agenda, or whose content is clearly contrary to good morals or the law. This book also records a list of members present or represented at the meeting of the Board of Directors.
Copies and extracts of the minutes of the Board of Directors are certified by the Chairman or his deputy or by the Managing Director of the Board of Directors.
The preparation and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no previous meeting has taken place. This provision also applies if all members or their representatives agree to have their majority decision recorded in minutes, without a meeting. The relevant minutes are signed by all members.
The signatures of the members or their representatives may be replaced by the exchange of e-mails or other electronic means, if this is provided in the articles of association. The minutes that are prepared, according to the present document, are registered in the book of minutes, in accordance with article 93 of Law 4548/2018.

Evaluation of the Board of Directors

The Board of Directors has established an evaluation process of the members in order to ensure the effective operation of the Board of Directors and the fulfillment of its role as the supreme governing body of the Company, responsible for forming the strategy and supervising the management and adequate control. The evaluation procedures and the frequency with which they are applied aim at the timely identification of points that may need improvement, the appropriate information and direction of actions, in order to ensure the efficient operation of the Board of Directors.

The members of the Board of Directors are evaluated annually: (a) on a collective basis, which takes into account the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfillment of their duties and (b) on an individual basis regarding the evaluation the contribution of each member to the successful operation of the Board of Directors, which takes into account the capacity of the member (executive, non-executive, independent), participation in committees, assuming special responsibilities / projects, time devoted, behavior and utilization of his knowledge and experience.

In addition, through the evaluation of the effectiveness of the Committees of the Board of Directors, i.e. the Audit Committee and the Remuneration & Nominations Committee, their contribution to the constructive fulfillment of the support of the Board of Directors is considered and evaluated.

Board of Directors Remuneration

The remuneration of the members of the Board of Directors, as well as any allowances are determined in accordance with the law governing the operation of the Company, in particular the provisions of Law 4548/2018, as well as in accordance with the applicable remuneration policy for the members of the Board of Directors (the "Remuneration Policy") as approved and/or amended by the General Meeting of the Company's shareholders.

Its goal is to align the interests of the members of the Board of Directors with the long-term interests, the business strategy and the sustainability of the Company and define the framework within which the remuneration of the executive and non-executive members of the Board of Directors are defined.

For all remuneration and allowances the salary report provided by law 4548/2018, is prepared, in accordance with the provisions of the law annually, approved by the Board of Directors and submitted for discussion at the Ordinary General Meeting, which is checked for completeness by the certified public accountants of the Company. The information of the earnings report is also examined by the Remuneration & Nominations Committee, which provides its opinion to the Board of Directors, before submitting the report to the general meeting.

At the Ordinary General Meeting of shareholders that will take place within 2022 for the approval of the results 2021, the Earnings Report of the members of the Board of Directors will be submitted for the remuneration paid during the year 2021 according to article 112 of Law 4548/2018 and the Company's Remuneration Policy of the members of the Board of Directors.

The Remuneration Policy and the Earnings Report are made available in accordance with the law on the Company's website:

Remuneration policy

REMUNERATION_POLICY.PDF (IKTINOSIR.GR)

Earnings report

EARNINGS_REPORT_2020.PDF (IKTINOSIR.GR)

Suitability Policy of the members of the Board of Directors

The Suitability Policy was prepared by the Board of Directors of the Company and was approved by the Ordinary General Meeting on 30.06.2021. Its scope includes the members of the Board of Directors. The Suitability Policy aims at ensuring the quality staffing, efficient operation and fulfillment of the role of the Board of Directors based on the overall strategy and the medium-long-term business ambitions of the Company in order to promote the corporate interest. The Board of Directors constantly monitors the suitability of its members and, where deemed necessary based on the current legislation and the Suitability Policy, re-evaluates their suitability and possibly launches their replacement.

The Suitability Policy is posted on the Company's website. SUITABILITY POLICY OF THE BOD.PDF (IKTINOSIR.GR)

Chairman of the Board of Directors (Executive Member)

The Chairman of the Board of Directors coordinates and directs the meetings and the general operation of the Board of Directors. He chairs the Board of Directors, has the responsibility of convening the Board of Directors in a meeting, setting the agenda, ensuring the good organization of the work of the Board of Directors, but also the effective conduct of its meetings. It is also the responsibility of the Chairman to ensure the timely and correct information of the members of the Board of Directors, to facilitate the effective participation of non-executive members of the Board of Directors in its work, to ensure constructive relations between executive and non-executive members, and effective communication of the Chairman with all Shareholders, with a view to the fair and equal treatment of the interests of all Shareholders, including his obligation to ensure that the views of the Shareholders are communicated to the Board of Directors.

When the Chairman is absent or disabled, he is replaced for the above, non-executive responsibilities, by a non-executive Vice- Chairman.

Vice Chairman of the Board (Non-Executive Member)

The Non-Executive Vice Chairman of the Board of Directors is responsible for the coordination and effective communication of the executive and non-executive members of the Board of Directors, in addition to the statutory responsibilities. The Non-Executive Vice Chairman presides over the evaluation of the Chairman of the Board of Directors, which is conducted by the members of the Board of Directors as well as the meetings of the non-executive members of the Board of Directors for the evaluation of its executive members. Finally, the Non-Executive Vice Chairman is obliged to be available and to attend the General Meetings of the Company Shareholders, in order to inform about and discuss the issues of Corporate Governance of the Company, when and if they arise.

The Vice- Chairman shall not replace the Chairman in his executive duties.

Chief Executive Officer (Executive Member)

The Chief Executive Officer reports to the Board of Directors and has the following responsibilities:

- to ensure and control the implementation of strategic decisions as defined by the Board of Directors and the management of the Company's affairs;
- to draw up the guidelines in the Company's Management and supervise and ensure its smooth, orderly and efficient operation, depending on the strategic goals, business plans and action plan as defined by the decisions of the corporate bodies;
- to be responsible for the effective communication of the Board of Directors with the shareholders;
- to provide sufficient information to the Board of Directors regarding events and developments concerning the Company;

- to coordinate and supervise the individual departments of the Company;
- to propose the future strategy of the Company and evaluate the business opportunities presented;

The current Board of Directors of the Company has seven members, as elected by the Ordinary General Meeting on 30.06.2021 and the Board of Directors decision dated 30.06.2021, and consists of the following members:

The following table presents the members of the present Board of Directors, their status, as well as the beginning and termination dates of their current term.

FULL NAME	CAPACITY	BEGINNING OF TERM	TERMINATION OF TERM
Evangelos Chaidas	Chairman of the Board & Chief Executive Officer, Executive Member of the Board	30.06.2021	Until the Ordinary General Meeting (OGM) 2026
Anastasia Chaida	Vice Chairman, Non-Executive Member of the Board of Directors	30.06.2021	Until the OGM 2026
Ioulia Chaida	Deputy Chief Executive Officer, Executive Member of the Board of Directors	30.06.2021	Until the OGM 2026
Peristeris Katsikakis	Chief Financial Officer, Executive Member of the Board of Directors	30.06.2021	Until the OGM 2026
Lydia Chaida	Non-Executive Member of the Board of Directors	30.06.2021	Until the OGM 2026
Vasiliki Meidani	Independent Non-Executive Board Member	30.06.2021	Until the OGM 2026
Andreas Koutoupis	Independent Non-Executive Board Member	30.06.2021	Until the OGM 2026

The CVs of the Members of the Board of Directors of the Company are as follows:

Evangelos Chaidas, Chairman of the Board & CEO, Executive Member

Mr. Evangelos Chaidas is the Chairman and Managing Director, executive member of the Board of Directors of IKTINOS HELLAS SA.

He is the founder of IKTINOS HELLAS SA and has held the position of Chairman and Managing Director since 1974.

He holds a degree in Architecture - Engineering from the University of Rome and is a member of the Technical Chamber of Greece (TEE).
He holds a degree in Public Projects and Environmental Studies and has been involved in Real Estate with both studies and constructions.
He was actively involved in the organization of the marble industry and was President of the Federation of Greek Marble Bodies (OSME) from 1980 to 1999, when he was named Honorary President of OSME.
He contributed to the promotion of the exports of the Greek Marble Enterprises and organized the first group participations through HEPO in SAN ABROZIO of VERONA in 1976 and later.
He has published many articles and opinions on marble.

Ioulia Chaida, Deputy Chief Executive Officer - Executive Member
Ioulia Haida is an executive member and Deputy Managing Director of the Board of Directors of IKTINOS HELLAS SA.
During her 35 years of her career at the company, she has held important positions of responsibility such as that of Director of Finance & Commerce and Director of Commerce.
From 2004 to 2021 she held the position of Vice Chairman of the BoD. She is a graduate of the Athens University of Economics and Business and holds a Master's Degree in "International Corporate Financing" from the University of Salford, Manchester.
She is fluent in English, French, Italian and Spanish.
It is worth noting that Ms. Chaida is an active member of ICC Women Hellas, Woomanity and supports, through various unions and organizations, women's entrepreneurship and the promotion of innovative ideas that contribute to the development of the Greek economy, while since February 2020 she has been President of the Marble Association of Macedonia - Thrace.
For her active business activity and contribution she has received awards and distinctions such as those of "Self-created Entrepreneur, Dynamically Growing Entrepreneur and Innovative Entrepreneur" of the year 2019.

Anastasia Chaida - Vice Chairman of the Board - Non-Executive Member
Anastasia Chaida is a graduate of Saint George College, Department of Business Administration and Public Relations.
In 1993 she started her career at IKTINOS HELLAS, working in many departments of the company, including the department of exports, accounting, Human Resources, etc., while holding the position of Corporate Announcements Manager of the company.
She is a graduate of the Fotiadis Drama School and a graduate of the two-year course at Xenia Kalogeropoulou's "Porta Theater Workshop" for drama in education. She has collaborated since 1994 with various theatrical scenes and has also participated in television appearances. Since 2018 she is an active member of the theatrical workshop of Vrilissia participating in various performances.

Katsikakis Peristeris, Executive Member - Chief Financial Officer
Peristeris Katsikakis is an executive member of the Board of Directors and Chief Financial Officer of IKTINOS HELLAS SA Group.
He is a graduate of the University of Piraeus with a degree in Accounting and Finance and holds a Master's degree in Tax Law from the Athens University of Economics and Business.
In his 28-year career he has been a manager in various companies, and in the last 20 years he has held the position of Chief Financial Officer in companies listed on the Athens Stock Exchange.
He is a member of the Economic Chamber of Greece and holds a license of Class A' Accountant.

Lydia Chaida, Non-Executive Member
Lydia Chaida is a non-executive member of the Board of Directors of IKTINOS HELLAS SA and CEO and manager of the company IKT MARMARON IKE.
She studied architecture "VALLE GIULIA" at the Technical University of Rome "LA SAPIENZA" with a degree in Industrial design.
During her 28th career at the company, she has held important positions such as retail and project manager, managing director and manager of IKTINOS MARMARON SA, from 2015 to 2020 (subsidiary of IKTINOS HELLAS SA).

Angeliki Meintani - Independent Non-Executive Board Member
Angeliki Meintani holds a degree in Mining Engineering - Metallurgy from the National Technical University of Athens. He is a member of the Technical Chamber of Greece, holder of a Design Degree Category 27 (Environmental Studies) Class A and B.
She has been trained in specialized topics such as the exploitation of white marble quarry, the application of computers in the mining industry, modern technologies in the construction of tunnels and the techniques of cutting and processing marble. She maintains a personal technical company as a freelancer and business consultant having worked with dozens of companies and executives of mining companies and mines.
She is a consultant, supervising engineer and safety technician of quarries of aggregates, marbles and industrial minerals, in companies of the sector in various areas of Greece and has collaborated with the largest marble, cement and mining industries in the country. She is also involved with quality control systems of materials (granulometric analyses, control of equivalent sand, etc).
As a freelancer she has undertaken the preparation and submission of licensing applications for quarry companies that include feasibility studies, technical studies, quarry exploitation, environmental impact studies and environmental protection and restoration studies, environmental infrastructure systems, plant engineering projects, special ecological evaluations for projects and activities of category B of article 10 of Law 4014/2011 (Government Gazette 209/A) etc.
In total, she has carried out more than 3,000 projects that are subject to the environmental licensing process as well as technical and feasibility studies.

Dr. Andreas G. Koutoupis - Independent Non-Executive Board Member

Dr. Andreas G. Koutoupis has been an Associate Professor of Financial Accounting and Auditing at the Department of Accounting and Finance of the University of Thessaly since June 2018 and a Certified Internal Auditor, founder and President of KnR Governance, Risk, Compliance and Internal Audit with the main involvement in the Provision of Internal Audit Services and Training of Business Executives. He worked as Director - Head of Corporate Governance, Compliance, Business Risk Management and Internal Audit Services (Director) of the company Mazars, Greece for more than ten years. He also worked as a Senior Manager in the Internal Audit Services Department of PricewaterhouseCoopers Greece for more than ten years. His experience comes mainly from the financial sector where he has worked with almost all major banks in Greece and their subsidiaries in the Balkans in Corporate Governance, Business Risk Management and Internal Audit Projects, as well as from Cooperative Banks, Payment Institutions, Public Health Units and Municipalities, having participated in a large number of Internal Audits in the last ten years. He is a Research Fellow at the University of Piraeus (MSc in Shipping), University of the Aegean (Department of Shipping and Business Services – MSc in Shipping, Transport and Business Services (NAME) and Department of Business Administration – MSC in Business Administration (MBA), at the International University of Greece (MSc in International Accounting, Auditing & Financial Management), at the University of Western Attica, at the University of Western Macedonia, as well as at Panteion University (MSc in Taxation and Auditing and Entrepreneurship Program). He holds a degree in Public Administration (Panteion University) with honors, a Master's degree in Internal Audit and Business Administration (Cass Business School, City University, London-UK) with a Distinction in his Thesis, a Doctorate in Corporate Governance and Internal Audit (Panteion University) with distinction, as well as Certified Internal Auditor (Chartered Internal Auditor - CMIIA) and Certified Internal Auditor (CIA, Certified Internal Controls Auditor - CICA, Certified in Control Self Assessment - CCSA, Certified in Risk Management Assurance - CRMA, Certified Controls Specialist - CCS). He has also been certified as an Internal Audit Quality Assessment Validator by the International Institute of Internal Auditors (The IIA-Inc). He holds a License to Practice the Profession of Accountant - Class A from the Economic Chamber of Greece.

It follows that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the suitability policy and the business model and strategy of the Company.
It is noted that the conditions of independence of article 9 of Law 4706/2020 continue to be met by the above non-executive members of the Board of Directors who have been appointed as independent members from the general meeting of shareholders of the Company.
Also, the CVs of the main executives can be found on the Company's website at the following address:
OUR TEAM - IKTINOS HELLAS SA (IKTINOS.GR)

Meetings of the Board of Directors

The Board of Directors meets either at the Company's headquarters, or by teleconference with some or all of its members, whenever the Law, the Articles of Association or the needs so require and also, makes decisions without a meeting by drafting and signing the relevant minutes by all members.

The Board of Directors met twelve (12) times in 2021. The participation rate of the members in the meetings was 100%.

The following table presents the participation of the members of the Board of Directors in the meetings, either in person or by teleconference, which took place within the fiscal year:

FULL NAME	CAPACITY	PARTICIPATION IN MEETINGS	COMMENTS
Evangelos Chaidas	Chairman of the Board & Chief Executive Officer, Executive Member of the Board	12/12	
Anastasia Chaida	Vice Chairman, Non-Executive Member of the Board of Directors	12/12	
Ioulia Chaida	Deputy Chief Executive Officer, Executive Member of the Board of Directors	12/12	
Peristeris Katsikakis	Chief Financial Officer, Executive Member of the Board of Directors	12/12	
Lydia Chaida	Non-Executive Member of the Board of Directors	12/12	
Vasiliki Meintani	Independent Non-Executive Board Member	7/12	Start of term 30.06.2021
Andreas Koutoupis	Independent Non-Executive Board Member	7/12	Start of term 30.06.2021

The members of the Board holding shares of the Company with a reference date on 31.12.2021 and the date of publication, are presented below:

FULL NAME	CAPACITY	NUMBER OF SHARES	PARTICIPATION (%)
Evangelos Chaidas,	Chairman of the Board & Chief Executive Officer, Executive Member of the Board	57,263,868	50.091%

FULL NAME	CAPACITY	NUMBER OF SHARES	PARTICIPATION (%)
Anastasia Chaida	Vice Chairman, Non-Executive Member of the Board of Directors	7,498,332	6.559%
Ioulia Haida	Deputy Chief Executive Officer, Executive Member of the Board	7,473,856	6.538%
Lydia Chaida	Non-Executive Member of the Board of Directors	6,854,332	5.996%

Reference to the external professional commitments of the members of the Board of Directors (including their professional obligations as non-executive members in other companies, as well as non-profit organizations)

MEMBER OF BOD	POSITION / CAPACITY	LEGAL ENTITY
Evangelos Chaidas	Chairman & Managing Director	IDEI SA
	Chairman & Managing Director	FEIDIAS HELLAS SA
	Chairman & Managing Director	IKTINOS TECHNIKI & TOURISTIKI SA
	Chairman & Managing Director	AIOLIKI LYKOFOLIA SA
	Chairman & Managing Director	AIOLIKI PROFITIS ILIAS SA
	Managing Director	LATIRUS LTD
Ioulia Chaida	Vice Chairman of the Board	IDEI SA
	Vice Chairman of the Board	FEIDIAS HELLAS SA
	Vice Chairman of the Board	IKTINOS TECHNIKI & TOURISTIKI SA
	Vice Chairman of the Board	AIOLIKI LYKOFOLIA SA
	Vice Chairman of the Board	AIOLIKI PROFITIS ILIAS SA
Anastasia Chaida	Board member	IDEI SA
	Board member	FEIDIAS HELLAS SA

MEMBER OF BOD	POSITION / CAPACITY	LEGAL ENTITY
	Board member	IKTINOS TECHNIKI & TOURISTIKI SA
	Board member	AIOLIKI LYKOFOLIA SA
	Board member	AIOLIKI PROFITIS ILIAS SA
Lydia Chaida	Managing Director	IKT MARMARON IKE
	Board member	IDEI SA
	Board member	FEIDIAS HELLAS SA
	Board member	IKTINOS TECHNIKI & TOURISTIKI SA
	Board member	AIOLIKI LYKOFOLIA SA
	Board member	AIOLIKI PROFITIS ILIAS SA
Peristeris Katsikakis	Board member	IKTINOS TECHNIKI & TOURISTIKI SA
Andreas Koutoupis	Administrator	KPS ANDREAS KOUTOUPIS & ASSOCIATES IKE
	Legal Representative	KnR SA
	Administrator	ARTDION HOTEL & VILLAS IKE
	Partner	NIKOS VANDOROS SOLE SHAREHOLDER LTD
	Independent Non-Executive Member	LOULI MILLS SA
	Independent Non-Executive Member	PUBLISHING ORGANIZATION LIBANI SA
	Independent Non-Executive Member	KORDELOU BROS SA
	Independent Non-Executive Member	EVROPHARMA SA
	President of the Audit Committee	COOPERATIVE BANK OF CENTRAL MACEDONIA
	President of the Audit Committee	BIOTER SA
	President of the Audit Committee	LANAKAM SA
	President of the Audit Committee	AEGEK CONSTRUCTION SA

Conflicts of interest - other obligations

The members of the Board of Directors who participate in the management of the company in any way, as well as its directors, are prohibited from acting, without the permission of the general meeting or the relevant provision of the articles of association, on their own account or on behalf of third parties, acts that fall under the purposes of the company, as well as to participate as general partners or as sole shareholders or partners in companies pursuing such purposes.

The members of the Board of Directors and any third person who has been assigned responsibilities by it have an obligation of loyalty to the company. They must in particular:

- not pursue own interests that are contrary to the interests of the company;
- disclose in a timely manner and adequately to the other members of the board of directors their own interests, which may arise from the company's transactions, which fall within their duties, as well as any conflict of interests with those of the company or related companies within the meaning of article 32 of law 4308/2014, which arises in the performance of their duties. They must also reveal any conflict between the interests of the company and the interests of the persons of paragraph 2 of article 99 of law 4548/2018, if they are related to these persons. A sufficient disclosure is one that includes a description of both the transaction and the interests themselves. The companies publish the cases of conflict of interest and any contracts that have been concluded and fall under article 99 of law 4548/2018 with the annual report of the board of directors;
- maintain strict confidentiality about corporate affairs and company secrets, which became known to them due to their capacity as members.

Description of the diversity policy applied to the administrative, management and supervisory bodies of the Company

The Company provides equal opportunities to all its employees, at all levels of the hierarchy, and avoids any kind of discrimination. The same diversity and equality policy applies to its administrative, management and supervisory bodies, in an effort to cultivate an environment of equality and non-discrimination.

Management and employees are evaluated based on their education and professional background, knowledge of the Company's object and their leadership skills, experience and efficiency. Evaluation decisions of any kind are free from any discrimination.

In the Board of Directors and in the Committees of the Company, the maximum possible diversity is sought, in terms of gender, age and the educational and professional background of the members. The goal is the existence of pluralism of views, skills, knowledge and experience within the Company, which correspond to the Corporate objectives. The adoption and implementation of this policy, results in the creation of a working environment without discrimination and prejudice.

Board of Directors Committees

Audit Committee

The Audit Committee consists of three (3) members independent in their majority and operates in accordance with article 44 of law 4449/2017 as amended by article 74 of law 4706/2020, articles 10, 15 and 16 of law 4706 / 2020 and Regulation (EU) No. 537/2014, the Greek Corporate Governance Code voluntarily adopted by the Company and the provisions of its Operating Regulation.

The Audit Committee operates with the aim of supporting the Company's Board of Directors in the effective fulfillment of its duties related to financial information, the supervision of the internal audit system and the regular audit of the Company.

The main tasks of the Audit Committee include, among others, monitoring the financial information process and submitting recommendations or proposals to ensure its integrity, monitoring the effectiveness of the Company's internal audit, risk management and internal audit systems, and monitoring the Company's statutory audit of the annual and consolidated financial statements.

The operating principles and duties of the Committee are described in detail in its regulation which is available on the Company's website AUDIT COMMITTEE OPERATING REGULATION 11032021.PDF (IKTINOSIR.GR)

The current Audit Committee is an independent committee, consisting of two independent non-executive members of the Company's Board of Directors and a third, non-member of the Board of Directors, elected by the General Meeting of the Company's shareholders. The term of office of the Committee coincides with that of the Board of Directors, i.e. until the Ordinary General Meeting of 2026.

The members of the Audit Committee are as follows:

Vassilis Petinis	Chairman of the Audit Committee, Non-Member of the Board of Directors of the Company
Andreas Koutoupis	Member of the Audit Committee, Independent Non-Executive Member of the Board of Directors of the Company
Angeliki Meintani	Member of the Audit Committee, Independent Non-Executive Member of the Board of Directors of the Company

The Audit Committee meets at regular intervals, at least four (4) times a year, and extraordinarily when required. All its members participate in the meetings of the Audit Committee. It is at the discretion of the Audit Committee to invite, whenever appropriate, key executives involved in the Company's governance, including the Chief Executive Officer, the Chief Financial Officer and the Head of the Internal Audit Service. During the fiscal year 2021, the Audit Committee met thirteen (13) times with all its members present (i.e. 100% participation rate).

Report on the proceedings of the Audit Committee of the societe anonyme under the name IKTINOS HELLAS SA.

1. Letter from the Chairman of the Audit Committee

Dear Messrs. Shareholders and representatives of the Company's shareholders,
On behalf of the Audit Committee of IKTINOS HELLAS SA (the "Company") and in my capacity as its Chairman, I submit to you this Report of the Committee for the period 1.1.2021 – 31.12.2021.

The purpose of this Report is to present a concise but comprehensive picture of the work of the Audit Committee, during the aforementioned period.

2. Introduction

The Company has an Audit Committee which was formed in a body during its meeting on 30.6.2021 in application of art. 44 of Law 4449/2017, as amended by Law 4706/2020.

3. Purpose

The primary purpose of the Audit Committee is to support the Board of Directors in its tasks related to financial information, internal audit, regulatory compliance and corporate risk management. In summary, the Audit Committee:
a) informs the Board of Directors about the audited entity, the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in this process,
b) monitors the financial information process and submits recommendations or proposals to ensure its integrity,
c) monitors the effectiveness of the internal audit, quality assurance and risk management systems of the organization and, where appropriate, of its internal audit department, regarding the financial information of the audited entity, without prejudice to the independence of that entity,
d) monitors the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) no. 537/2014,
e) oversees and monitors the independence of chartered accountants or audit firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014 and in particular the adequacy of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) no. 537/2014,
f) is responsible for the selection process of chartered accountants or audit firms and proposes the chartered accountants or audit firms which will be appointed in accordance with Article 16 of

Regulation (EU) No 537/2014, unless par. 8 of article 16 of Regulation (EU) no. 537/2014 is applicable.

4. Composition

The composition of the Audit Committee, according to the provisions of article 44 of law 4449/2017, as amended by law 4706/2020, is an independent committee of the Board of Directors, a joint committee, consisting of a third independent person outside the Company and two independent non-executive members of the Board of Directors, within the meaning of the provisions of Article 9 of 4706/2020.
More specifically, the Chairman of the Audit Committee is Mr. Vassilios Petinis, an independent third person (not a member of the Board of Directors) and its members are Mr. Andreas Koutoupis and Mrs. Angeliki Meintani, Independent Non-Executive Members of the Board of Directors, based on their election by the decision of the Ordinary General Meeting of the Company's shareholders dated 30.6.2021 and was formed in a body at the meeting of the Audit Committee on 30.6.2021.
The members of the Audit Committee meet the independence criteria of law 4706/2020 and the eligibility criteria set out in article 44 of law 4449/2017 as amended by the provisions of law 4706/2012 and decision 1302/2017 of the Hellenic Capital Market Commission.
We note that until 30.6.2021, the Chairman of the Audit Committee was Mr. Ioannis Tamaresis, Independent Non-Executive Member of the Board of Directors and its members are Messrs. Vassilis Petinis and Stavros Isaakidis, independent third parties (non-members of the Board of Directors).
The Audit Committee operates in accordance with its Operating Regulation, which are published on the Company's website:
AUDIT COMMITTEE OPERATING REGULATION 11032021.PDF (IKTINOSIR.GR)

5. Audit Committee Meetings

According to its Rules of Procedure, the Committee meets at least four (4) times a year. The total number of meetings during the year is determined by the requirements for the performance of the Committee's responsibilities. . During 2021, the Audit Committee thirteen (13) times, on 14.1.2021, 21.1.2021, 15.4.2021, 19.4.2021, 20.4.2021, 22.4.2021, 29.4.2021, 30.6.2021, 30.7.2021, 4.8.2021, 29.9.2021, 29.10.2021 and 13.12.2021.
All the members of the Audit Committee were present at the aforementioned meetings and all decisions were taken unanimously.
Minutes are kept for each meeting, which is signed by all members of the Audit Committee. It is worth noting that in addition to the aforementioned meetings, the members of the Audit Committee had frequent communications and meetings with the Company's chartered accountant, the Head of the Internal Audit Unit, executive members of the Board, members of the Management including the Chief Financial Officer, the Commercial Department and the IT

Department in the context of performing their duties in accordance with the Audit Committee Rules of Procedure and the current legislation.

6. Proceedings of the Audit Committee

In accordance with the provisions of article 44 of law 4449/2017 and the announcements 1302/2017 and 1508/2020 of the Hellenic Capital Market Commission, the main issues that occupied the Audit Committee during the year 2021 are listed below.

A. Internal Audit System Structure and Procedures

According to article 44 of law 4449/2017, the main responsibility of the Audit Committee is to monitor the effectiveness of the internal audit, quality assurance and risk management systems of the company and, where appropriate, of its internal audit department, regarding the financial information of the audited entity, without prejudice to the independence of that entity.
Within its responsibilities, the Audit Committee supervised the Internal Audit Unit and evaluated the Internal Audit System based on the findings of the audits performed by the Internal Audit Unit as well as the risk management and regulatory compliance functions.
During the 2021 period the Audit Committee carried out the following:
(a) It evaluated the Head of the Internal Audit Unit, Mr. Georgios Panagiotidis, and made a positive suggestion regarding his choice to fill this position. With decision no. 665/4-6-2021 of the Board of Directors, Mr. Panagiotidis replaced Mr. Panagiotis Liardakis, who was appointed head of the Risk Management & Regulatory Compliance Unit. During the evaluation, the Audit Committee found the fulfillment of the conditions of independence of article 9 of law 4706/2020 and the absence of cases of conflict of interest and concluded that the candidate has the appropriate knowledge, certifications, technical and interpersonal skills and relevant professional experience for this position.
(b) It was informed by the Head of the Internal Audit Unit regarding the annual audit program of the Unit. The Audit Committee verified that the methodology applied by the Internal Audit Unit for the preparation of the annual audit program is based on the risk assessment (risk-based), which examines the existence and adequacy of the audit mechanisms required to cover the respective risks and that it covers all units, operations, processes and information systems of the Company. It examined the identified risks and the method of their evaluation and, based on the picture formed by the Audit Committee regarding the audit environment, the structure, organization and operation of the Company, it considered that the review and evaluation of the risks is adequate and effective. The overall timetable and dates for the submission of quarterly reports were discussed and the Annual Audit Program was approved.
(c) During its work, the Audit Committee reviewed the independence of the Internal Audit Unit, judging both in relation to the observance of the independence criteria of its Head and by the way of operation and execution of its daily tasks. It found that the Internal Audit Unit is formally and substantially functionally independent and does not belong to any other organizational unit of the Company.

(d) During its evaluation, the Audit Committee reviewed the policies and operations manual of the Internal Audit Unit, the organizational chart of the Company in order to understand the reference lines of the Head of Internal Audit, other manuals and policies, the manner of exercising the duties of the Head of Internal Audit, review of practices, the standards on which he relied on for the preparation of audits and in general his overall conduct and presence in the Company and did not identify conditions hindering the independence or impartiality of the Head of the Internal Audit Unit

(e) The Audit Committee monitored the implementation of the annual audit plan, through the quarterly reports of the Head of the Internal Audit Unit. For the exercise of his duties the Head of the Internal Audit Unit follows the current legislation, the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors, the decisions of the Management and the Audit Committee. During the meetings, the findings of the Internal Audit Unit were discussed regarding the completeness of internal procedures, audit of subsidiaries, sales, maintenance procedures, cash, supplies, compliance with the corporate governance framework, operation of factories and quarries (inventories, monthly reports, security measures, the computer system, maintenance, segregation of responsibilities, staff training, etc.) and the audit of related-party transactions completed in the year 2022.

(f) In the context of the annual evaluation report of the Company's Internal Audit System regarding the period 1.1.2020-31.12.2020 which was prepared in the context of its meeting on 15.4.2021, the Audit Committee:

- Provided an assessment of the Head of the Internal Audit Unit and the operation of the Unit in terms of independence and impartiality, adequacy of staff and training and in general the value it gives to ensuring the integrity, adequacy and efficiency of the Internal Audit System.
- It reviewed the overall operation of risk management as performed within the Company but also by the Internal Audit Unit and made suggestions regarding the improvement and compliance in accordance with the provisions of law 4706/2020.
- It monitored the effectiveness of the regulatory compliance operation of the Company mainly through audits carried out by the Internal Audit Unit and the role of Management in monitoring and implementing the legislation and made recommendations regarding the improvement and compliance in accordance with the provisions of law 4706 / 2020.

The annual evaluation report of the Internal Audit System as well as the operation of risk management and regulatory compliance of the Company regarding the period 1.1.2021-31.12.2021 and the preparation of the relevant report of the Audit Committee is expected to be completed in April 2022.

(g) In the context of the Company's compliance with the provisions of Law 4706/2020, the Audit Committee examined drafts and gave a positive opinion on the following regulations and policies of the Company: Rules of Procedure of the Audit Committee, Rules of Operation of the Internal Audit Unit, Risk Management Policy and Risk Management Unit Operating Regulations, Regulatory Compliance Policy and Regulatory Compliance Unit Operating Regulations, Assessment Procedure of the Internal Audit System, Assessment Procedure of the Internal Management System, Policies - Procedures for Conflict of Interest Prevention.

B. Financial Information - External audit

With regard to its responsibilities regarding the supervision of the preparation and audit of the Financial Statements , during the period from 1.1.2021 to 31.12.2021 the Audit Committee met four (4) times with the statutory certified auditor as well as with members of the Company's Management and proceeded as follows:
(a) In accordance with article 16 par. 2 of regulation 537/2014 and article 44 par. 3 par. f of law 4449/2017, after considering the offer of the auditing firm "Grant Thornton Chartered Accountants and Management Consultants Societe Anonyme" and taking into account that the time limits of article 17 par. 1 of regulation 537/2014 or articles 42 par. 4 and 48 of law 4449/2017 and the directive issued by HAASOB on 7.4.2020 were not exceeded, the Audit Committee recommended to the Board of Directors of the Company **the renewal of the appointment of the above company for the audit of the annual corporate financial and consolidated financial statements**, the review of the semi-annual financial statements, the tax audit for the issuance of the tax certificate under Article 65A of the Code of Tax Procedure and the audit of the 2021 earnings report. In this context, the Audit Committee evaluated on the substance and from a financial point of view the offer of the auditing company, its cooperation until then, the independence of the auditing company according to the Code of Professional Ethics of the International Federation of Accountants [HAASOB (ELTE) Regulatory Act 004/2017, Government Gazette B' 3916/07.11.2017] as well as in accordance with the relevant provisions of Directive 2014/56 / EU and Regulation (EU) no. 537/2014 of the European Parliament and of the Council and Law 4449/2017 and in general the adequacy of the statutory auditor and the proposed audit team as well as the methodological approach:
(b) It was informed by the Certified Public Accountants of the Company regarding the **audit planning**, the schedules and the audit teams, the audit approach for both the parent company and the subsidiaries, the audit scope, the method of determining the essential size, the important audit issues, how to assess the most significant risks and the proposed audit procedures for the issuance of the annual and semi-annual financial statements. The Audit Committee considered that the planning of the audit is satisfactory in relation to the identified risks, the audit team has the knowledge and experience in relation to the audit issues and the planned safeguards set by the audit firm are considered satisfactory for ensuring the independence and quality of the audit contribution.
(c) In collaboration with the competent bodies of the Management, it examined the financial statements of the Company (corporate and consolidated) for the 2020 period, which were prepared in accordance with the International Financial Reporting Standards (IFRS) to obtain a reasonable assurance regarding the **completeness and consistency of the financial statements**, based on communications and discussions with the Financial Management, review of the information systems, evaluation of the Internal Audit System as to the preparation of the Financial Statements and communications with the statutory auditors regarding the course of their work and any audit findings. As a result, the Audit Committee prepared and submitted a report to the Board of Directors assessing the completeness and consistency of the financial statements, in accordance with the information provided to its members.

(d) During 2021, the Audit Committee met with the certified auditor of the Company and the Management in the context of the process of completion and publication of the financial statements of 31.12.2020 respectively. Particular emphasis was placed on the Key Audit Matters, i.e. the assessment of the recoverability of trade receivables and the valuation of inventories and the safeguard procedures applied by the auditors as well as in other important areas such as the classification of loan liabilities, impairment of participations, the capitalization of research and extraction costs of mineral wealth, the effects of Covid-19, on the effectiveness of the Company's cooperation with the auditor and in general the evaluation of the Internal Audit System. In this context, the Audit Committee also received the Supplementary Report to the Audit Committee, provided in Article 11 of Regulation (EU) no. 537/2014.
(e) Upon completion of the audit of the financial statements for the year 2020, the Audit Committee submitted to the Board of Directors a report explaining the **contribution of the statutory audit in general to the quality and integrity of the financial information**, including the relevant disclosures, approved by the BoD and made public as well as the role of the Audit Committee in this process. In this context, the overall contribution of the audit in terms of obtaining assurance on the financial statements, the quality of deliverables and presentations, the assessment of independence and quality assurance, the qualifications of the team, the general approach and communication, etc. were evaluated, as well as the contribution of the audit to the identification of weaknesses of the Internal Audit System, the detection of findings that were identified and corrected, the review of impairment checks, the confirmation of balances, the confirmation of Management crises (e.g. in relation to provisions), information regarding the new regulatory framework and in general the assurance of the preparation of the financial statements in accordance with the current regulatory framework and the accounting standards followed by the Company and the Group. In this regard, the contribution of independent certified appraisers who valued the real estate of the Company and the Group was also important.
(f) During 2021, the Audit Committee met with the certified auditor of the Company in the context of the review process of the financial statements of the six-month period that ended on 30.6.2021. During the meeting, in addition to the presentation of the Company's performance in the semester, analyses for key review areas, i.e. the impact of IAS 19, the evolution of other customers, the course of loan obligations and other issues were examined and the Audit Committee received the review report. The Audit Committee decided the positive recommendation to the Board of Directors regarding the approval of the financial statements for the first half of 2021.
(g) The Audit Committee was informed by the financial management and the Certified Auditors regarding the results of their audit for the issuance of a tax certificate for the year 2020. During the presentation, the methodology of the audit work that was followed per audited category and the results of the audit were reported, and the results of their work were discussed with the members of the Committee and the necessary clarifications were given to the questions asked.
(h) Regarding the adequacy of the **disclosures of the risks** presented in the Financial Statements, the Audit Committee had discussions with the Financial Management and evaluated

the work of the Head of Internal Audit regarding the risk management process and considered that no disclosure of additional risks is required.
(i) The Audit Committee also examined the **non-financial information** report of the management report for the year 2020, having discussed the adequacy and completeness of the disclosures with the specialized consultant of the Company regarding issues of sustainable development as mentioned below.
(j) The Audit Committee examined the **Corporate Governance Statement** for the year 2020 regarding any discrepancies in relation to the Corporate Governance Code followed by the Company, the responsibilities of its bodies and committees and the characteristics of the Company's Internal Audit System.

C. Other Assurance Services and Other Non-Audit Services

After reviewing the subject and scope of the proposed non-audit work, the standards governing their performance, the methodological approach and the proposed fee for the provision of services as reflected in the respective offers, obtaining assurance for the implementation of the regulatory framework and the assessment of potential threats to independence and safeguards in accordance with Directive 2006/43/EC, as incorporated in Law 4449/2017, from the provision of these services, and after concluding that the object of the proposed services is not included in the prohibited non-audit services of paragraph 1 of Article 5 of Regulation 537/2014 and the proposed fees do not violate the cap for the provision of fees for non-audit services in accordance with the HAASOB directive dated 22.10.2019 in relation to Regulation 537/2014 for the statutory audit of public interest entities and the Law 4449/2017, the members of the Audit Committee gave its consent for the provision of specific services.

D. Risk Management and Regulatory Compliance

In the context of strengthening the operation of risk management and regulatory compliance, the Audit Committee reviewed and made a positive recommendation on the establishment of this unit headed by Mr. Panagiotis Liardakis, the preparation of policies and operating regulations.
During the fiscal year 2021, the Audit Committee discussed with its Head, diagnostic reports related to risk management in the quarries and the factory, the risk register and the methodology for identifying and assessing risks. In addition, special emphasis was given to the assessment of the degree of readiness of the Company in terms of compliance with Law 4706/2020 and other compliance checks for which the Audit Committee was informed.
In the context of the operation of the Risk Management and Regulatory Compliance Unit, the Head submitted to the Audit Committee the annual report of the unit which summarizes the principles of organization and operation of the unit, the results of the annual risk assessment, action plans and corrective actions, annual report for its tasks for the year 2021 and the schedule for the year 2022.

E. Sustainable Development Policy

Corporate Responsibility and Sustainable Development are directly linked to the Company's business structures and determine the way in which it chooses to proceed towards the achievement of continuous responsible development. The Company has a Corporate Responsibility and Sustainable Development Policy and in June 2021, it prepared a sustainable development report for the year 2020.

The Company has entered into a partnership with a specialized consultant in order to receive consulting support in matters of sustainable development and the preparation of a report on sustainable development. The Audit Committee, in the context of its responsibilities, had a meeting with this consultant in order to be informed regarding the preparation of a sustainable development policy as well as the preparation of a corporate responsibility report.

The business principles of the Company constitute a code of ethics, defining behaviors and ways of actions as essential parameters for the creation of sustainable value. Key parameters are the creation of value in the context of business ethics in order to create benefits to all stakeholders of the organization: shareholders, employees, partners, suppliers, institutions, society, open and constructive communication and cooperation with all stakeholders aiming for greater accountability, the provision of innovative and optimal solutions for environmental protection, the creation of mutual benefit to business partners and cooperation with local communities for prosperity and local development.

The Company's Corporate Responsibility and Sustainable Development strategy is treated as a strategic investment and the initiatives taken aim at highlighting responsible business and the principles of Sustainable Development. Development based on the principles of Sustainable Development, is the central core of the philosophy and strategy of the Company and its Management complies with the Greek Code of Sustainability. As presented in detail in the Non-Financial Information of the Management Report of the Board of Directors, in the context of the implementation of the sustainable development policy:

- Methods and practices are used that are economically, environmentally and socially responsible;
- European and international standards for environmental protection are adopted
- The best available techniques are applied;
- Procedures are implemented for saving natural resources and energy, for reducing gas emissions and properly managing waste;
- Programs are implemented to support society as a whole with special emphasis on local communities;
- Programs for the health and safety of staff are adopted with careful supervision, as well as training and continuing learning programs;
- A framework is created to strengthen green and innovative entrepreneurship in the industry.

Metamorfosi Attica, 5/4/2022

The members of the Audit Committee of IKTINOS HELLAS S.A.

Petinis Vasileios

Koutoupis Andreas

Meintani Angeliki

Remuneration & Nominations Committee

The Remuneration & Nominations Committee assists the Board of Directors in relation to the promotion of nominations for the members of the Board of Directors and on the other hand to the issues of remuneration of the members of the Board of Directors and the executives of the Company. The Committee is appointed by the Board of Directors of the Company and consists of at least three (3) non-executive members of which at least two (2) are independent non-executive. Independent non-executive members of the Board of Directors always constitute the majority of the members of the Committee.

The establishment of the Nominations and Remuneration Committee of the Company was decided on 30.06.2021 and consists of the following members:

Andreas Koutoupis	Chairman of the Committee, Independent Non-Executive Member of the Board of Directors
Anastasia Chaida	Member of the Committee, Vice Chairman Non-Executive Member of the Board of Directors
Angeliki Meintani	Member of the Committee, Non-Executive Member of the Board of Directors

Its term is defined until April 1, 2026 and is automatically extended until the first regular meeting after the end of their term.

The Remuneration & Nominations Committee during the year met five (5) times with all its members present (i.e. 100% participation).

The Remuneration & Nominations Committee operates in accordance with its Rules of Procedure, which has been posted on the Company's website

RULES OF PROCEDURE OF THE REMUNERATION AND NOMINATION COMMITTEE.PDF (IKTINOSIR.GR)

2021 Annual Report of the Remuneration and Candidates Nomination Committee of the Company IKTINOS HELLAS SA

The company IKTINOS HELLAS is a Greek societe anonyme and is the parent company of the group. It was founded on 12/03/1974 by the Architect Engineer Evangelos Nik. Chaida, who remains the main shareholder today. It operates under the name "HELLENIC MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS SA." and the distinctive title "IKTINOS HELLAS SA", hereinafter the "Company". The duration of the Company following a decision of the General Meeting of its shareholders, on 12/01/1999, was extended until 11/03/2049.

Following the provisions of paragraph 2 of article 10 of L.4706/2020, which clarifies that the responsibilities of the Remuneration and the Nomination Committee may be assigned to a committee, the Company appointed the Remuneration and Nomination Committee, hereinafter the "Committee", with responsibilities as defined in articles 11 and 12 of L.4706/2020 and articles 109 to 112 of L. 4548/2018. This is documented by the decision of the Board of Directors dated 30/06/2021, according to the minutes No. 666 and in compliance with the provisions of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, incorporation into Greek legislation of the Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions".

The Committee with its existing composition, was formed in a body as documented by the relevant minutes No. 3 of 30/06/2021 pursuant to the decision No. 666/30-6-2021 of the Board of Directors. The Remuneration and Nomination Committee operates as a single committee of the Board of Directors, consisting of three non-executive members of the Board of Directors, most of whom are independent and for a term until April 1, 2026 and is automatically extended until the first ordinary meeting after the end of their term of office.
It is noted that the Company had proceeded:

- In the drafting of the Remuneration Policy, based on the existing provisions of articles 110 - 111 of law 4548/2018, which was presented to the Board of Directors of the Company and by unanimous vote, was proposed for approval by the decision of the Board of Directors at the Ordinary General Meeting of the Company shareholders, where it was approved, as documented by its decision of 03.07.2020.

- With the recommendation of the Remuneration and Nomination Committee, as it operated with its previous composition, in the drafting of the Suitability Policy of the members of the Board of Directors (the "Suitability Policy"), based on the provisions of article 3 of law 4706/2020 and circular no.60 of the Hellenic Capital Market Commission on "Guidelines for the Suitability Policy of Article 3 of Law 4706/2020", which was presented to the Board of Directors of the Company and by unanimous vote, was proposed by the decision No. 665/4.6.2021 of the Board of Directors for approval at the Ordinary General Meeting of the Company's shareholders, where it was approved, as documented by the decision no. 92/30.6.2021.

The Committee, applying the Company's Suitability and Remuneration Policies, is in charge of the nomination process for the election of members of the Board of Directors and the selection of senior executives and prepares proposals to the Board of Directors regarding the remuneration of its members and key senior executives in accordance with applicable regulations.
The actions of the Committee after its formation are described in detail in the following pages of this Report.
Finally, it should be noted that there is unrestricted and full access to all the information that the Committee needs in carrying out its work, while the Company provides the necessary infrastructure and facilities for the Committee to perform its duties effectively.

1. Purpose and Responsibilities of the Remuneration and Nomination Committee
The Remuneration and Nomination Committee aims to support the Board of Directors (hereinafter referred to as the "BoD") and to oversee the procedures for compliance with the legal and regulatory framework regarding the Company's Policies as follows:

Remuneration Policy: Drafting proposals to the Board of Directors regarding the remuneration of the persons that fall within the scope of the remuneration policy, according to article 110 of law 4548/2018, and regarding the remuneration of the Company's executives, especially the head of the Internal Audit Unit. The Committee is also responsible for informing and supporting the Board of Directors with specialized and independent advice on the planning, review, update and implementation of the Remuneration Policy, which is submitted for approval to the General Meeting of Shareholders of the Company, in accordance with par. 2 of article 110 of law 4548/2018.

Suitability policy: in accordance with the provisions of article 3 of law 4706/2020 and the guidelines of the Hellenic Capital Market Commission, it describes the evaluation criteria regarding the:

- Individual suitability criteria

a.) Professional skills, experience, knowledge adequacy
b.) Interpersonal skills
c.) Reputation, ethics, honesty and integrity
d.) Conflict of interests
e.) dedication of sufficient time

- Collective suitability criteria

Evaluation process: In order to ensure the sound and prudent management of the Company by appropriate persons, the members of the Board of Directors are evaluated on an ongoing basis in terms of their ability to perform their duties adequately and to safeguard the interests of the Company and stakeholders.

The responsibilities of the Remuneration and Nomination Committee also include finding, evaluating and drafting proposals for candidate Managers to fill vacancies in the Company. In this context, the Committee assesses the adequacy of candidates' skills, experience and knowledge and whether they meet the requirements of the position.

2. Members of the Committee

The Remuneration and Nomination Committee operates as a single committee of the Board of Directors, consisting of three non-executive members of the Board of Directors, the majority of whom are also independent. The current members of the Committee are as follows:

- Andreas Koutoupis, son of Georgios, Chairman of the Committee and an independent non-executive member of the Board;
- Anastasia Chaida daughter of Evangelos, Member of the Committee and non-executive member of the Board;
- Angeliki Meintani daughter of Alexandros, Member of the Committee and independent non-executive member of the Board.

3. Committee meetings

During 2021, the members and their participation in the meetings of the Committee were as follows:

Committee Member	Total Meetings	Number of meetings attended live and/or by Teleconference	Percentage (%) of the meetings attended
Katsikakis Peristeris (President)	2	2/2	100%
Tamaresis Ioannis (Member)	2	2/2	100%
Chatzistefanidis Efthymios (Member)	2	2/2	100%
Andreas Koutoupis (President)	3	3/3	100%
Anastasia Chaida (Member)	3	3/3	100%
Angeliki Meintani (Member)	3	3/3	100%

In this context, the Committee met five (5) times in 2021 in full quorum, at its headquarters. We note that each member of the Committee can duly represent only one other member. In these cases, the relevant authorization must be provided in writing.

The Committee is in quorum when at least two members are present. The approval of decision-making requires the majority of its members present and in case of a tie, the vote of the President of the Commission shall prevail. The Committee may also meet by teleconference, and the drawing up and signing of minutes by all members of the Committee shall be equivalent to a meeting and a decision, even if no meeting has taken place. The Committee may also meet on its own initiative, provided that all its members are present.

In the above meetings all the members were present (i.e. 100% participation) and discussed the following issues:

1. Minutes of Meeting dated 2/04/2021
o Item 1: Establishment of the Remuneration & Nomination Committee in a body, based on decision No. 662/1-4-2021 of the Board of Directors
o Item 2: Appointment of the President of the Remuneration & Nomination Committee

2. Minutes of Meeting dated 21/04/2021
o Item 1: Remuneration framework for members of the Board of Directors and Executives
o Item 2: Opinion on the remuneration report of the Board of Directors 2020
o Item 3: Evaluation of the existing Board of Directors
o Item 4: Evaluation report of candidates for Independent Non-Executive Members of the Board of Directors
o Item 5: Evaluation of the Internal Auditor in terms of his suitability and independence and definition of indicative remuneration

3. Minutes of Meeting dated 30/06/2021 re-establishment in a body based on decision no. 666/30-6-2021 of the Board of Directors.

4. Minutes No4: meeting of the Committee on 22/09/2021 with subject: Preparation of the Evaluation Procedure of the Board Members

5. Minutes No5: meeting of the Committee on 15/12/2021 with subject: Discussion on the Progress of the Implementation of the Evaluation Process of the Board Members

All discussions and decisions of the Committee are recorded in the minutes, which are signed by the present members as set out above in this report for the year 2021.

4. 2021 Committee Detailed Report

4.1. Preparation of the Committee's operating regulation

By its decision of 2/4/2021, the Committee has drawn up an operating regulation, which defines, among other things, the persons who must observe the regulation, the Committee's composition

and term of office, the duties and responsibilities regarding the selection and evaluation of members of the Board of Directors as well as their remuneration.
The Committee also mentions in its operating regulation its operation, the convening and meetings procedure, as well as the principles according to which its members undertake to ensure compliance with the requirements of the legislation, the Company's Articles of Association, its Internal Operating Regulation and the decisions of its bodies.

4.2. Earnings Report

The Remuneration and Nominations Committee, with its previous composition, carried out the following within the framework of its responsibilities and as described in the minutes of the Committee dated 21/04/2021:

- Item 1: Framework for the remuneration of members of the Board of Directors and Executives
- Issue 2: Examination of information included in the final draft of the 2020 Annual Earnings Report, providing its opinion to the Board of Directors, before submitting it to the general meeting, in accordance with article 112 of law 4548/2018.

4.3. Evaluation of Internal Auditor

During its meeting on 21/04/2021 the Committee discussed the fact that the Company had proceeded in finding a candidate to fill the position of Internal Auditor, as the existing Internal Auditor of the Company, would move to fill the position of Head of Regulatory Compliance and Risk Management of the Company.
In particular, it was mentioned that the Company has already evaluated CVs that showed relevant interest and after discussing the applications, the proposed candidate was selected, for whom the Committee proceeded to check the suitability of knowledge, experience, time and independence. After verifying its suitability, it recommended his recruitment and set an indicative remuneration based on the criteria of the market and the required previous experience.

4.4. Evaluation of the Board of Directors

4.4.1. Evaluation Procedure of the Board of Directors

For the assessment of collective suitability, it is taken into account whether the composition of the Board of Directors reflects apart from the high level of managerial skills, sufficient management skills to effectively organize its work so as to be able to understand and question the administrative practices applied and the decisions made by senior management.
The assessment of the collective suitability takes into account each time the level of adequacy of the overall composition of the specialized committees of the Board of Directors. Each member of the Board of Directors is evaluated for the type of knowledge, skills and experience that the specific person contributes to the collective suitability of the Board of Directors.

In order to promote an appropriate level of differentiation in the Board of Directors and a diverse group of members, the Company applies diversity criteria when appointing new members of the Board of Directors. In addition to adequate gender representation, the selection of new members for the Board of Directors of the Company is not excluded due to discrimination based on gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation. These criteria are part of the evaluation process of the Board members that took place.

The Committee started this process in the fourth quarter of 2021 with the aim of completing it within the first quarter of 2022, in order to:

- implement the annual evaluation of Members of the Board of Directors, before the publication of the 2021 Financial Statements;
- prepare the 2022 Training Plan of the Members of the Board of Directors, taking into account the results of the evaluation that will take place;
- to check and revise the Remuneration Policy and the Suitability Policy and in case of changes, to propose its approval to the Board of Directors and the General Meeting.

The evaluation procedure of the members of the Board of Directors was discussed at a meeting of the Committee on 22/09/2021 where it was determined that it will be based on the following evidence:

- Member evaluation and self-evaluation questionnaires
- Member CV
- Statement of Notification and Acceptance of the Conflict of Interests Policy
- Declaration of Conflict of Interest
- Declaration of Independence (independent non-executive members of the Board)
- Solemn Declaration (Article 3 par.4,5 and 6 L. 4706/2020 - That a final court decision has not been issued within one (1) year, before or after his election respectively, finding him guilty for loss-making transactions between a company or an unlisted company of law 4548/2018, with related parties.)

4.4.2. Implementation of the Evaluation Procedure of the Board of Directors

Based on the above, the Committee started the process of preparing the Questionnaires and collecting the necessary documents to complete the evaluation process of the Board members. The implementation progress was discussed at the Committee meeting on 15/12/2021. The process was finally completed and discussed at a Committee meeting before the publication of the 2021 financial statements.
The discussion and related decisions were recorded in the minutes of the Committee on 4/4/2022.

4.4.3. Result of the Evaluation of the Board of Directors

During this evaluation, the Committee examined and verified the fulfillment of the conditions for the existing members of the Audit Committee, in terms of the suitability criteria adopted by the

Company, in the updated operating regulations as well as in the current Suitability Policy, as well as the instructions given by the Hellenic Capital Market Commission on 21/02/2022. Specifically and in accordance with article 9 par. 3 of law 4706/2020, the Committee reviewed the fulfillment of the conditions of independence of its independent non-executive members, which was verified and a relevant finding is included in the 2021 Annual Financial Report.

Yours sincerely,

Chairman of the Remuneration and Nomination Committee

Andreas Koutoupis

The members

Anastasia Chaida
Angeliki Meintani

Metamorfosi, 20/4/2022

Description of main characteristics of the Company's Internal Audit and Risk Management Systems in relation to the process of preparation of the financial statements.

Internal Audit System

Internal Audit System is defined as the set of internal control mechanisms and procedures, including risk management, regulatory compliance and internal audit, which covers all activities of the Company and contributes to its safe and efficient operation on a continuous basis.

Under the responsibility of the Board of Directors, the Internal Audit System is evaluated periodically based on the approved evaluation policy and procedure followed by the Company. The policy includes the general principles regarding the subject matter and regularity of the Internal Audit System, the scope of the audit, any significant subsidiaries that will be included in the evaluation, the assignment and the monitoring of the evaluation results.

Internal Audit Unit

The Internal Audit Unit is an independent organizational unit within the Company, which monitors and improves the operations and policies of the Company regarding its Internal Audit System. It is independent from the other business units of the Company and reports administratively to the Chief Executive Officer and operationally to the Audit Committee, which is also its supervisory body.

The head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following a proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and impartial in the performance of his duties and has the appropriate knowledge and relevant professional experience.

A detailed description of the duties and operating principles of the Unit are included in the operating regulations of the Unit approved by the Board of Directors of the Company.

Responsibilities of the Internal Audit Unit (IAU)

The Internal Audit Unit has the following responsibilities:

1. In particular, it monitors, controls and evaluates:

- the implementation of the Internal Operating Regulations and the Internal Audit System, in particular as to the adequacy and correctness of the provided financial and non-financial information, risk management, regulatory compliance and the Corporate Governance Code adopted by the Company,
- compliance with the law,
- corporate governance and
- compliance with the commitments contained in newsletters and the Company's business plans regarding the use of funds raised from the regulated market.

2. It prepares reports for the audited units with the findings, the risks arising from them and suggestions for improvement, if any. The above reports, after incorporating the relevant views of the audited units, the agreed actions, if any, or the acceptance of the risk of non-action by them, the limitations on its scope of control, if any, the final internal audit proposals and the results of the response of the audited units of the Company to its proposals, are submitted quarterly to the Audit Committee.

3. It submits reports to the Audit Committee at least every three months, including its most important issues and proposals. In exceptional cases and if circumstances arise, special reports are submitted upon the recommendation of the Audit Committee. In general, the Head of the IAU holds regular meetings and communication with the Audit Committee to discuss issues within his / her competence, as well as problems that may arise from the internal audits.

4. It plays a leading role in the implementation of the monitoring of the Company's Internal Audit System as well as it examines the effectiveness of the existing security controls.

5. The Head of Unit submits to the Audit Committee an annual audit schedule and the requirements for necessary resources, as well as the consequences of limiting the resources or the audit work of the unit in general.

The annual audit schedule is prepared based on the Company's risk assessment, after taking into account the opinion of the Audit Committee as well as on issues that have been identified by the Management and the Audit Committee.

During its work, the Internal Audit Unit has access to any organizational unit of the Company and has access to any information required for the exercise of its duties.

More specifically, during the performance of his duties, the Head of the Unit has the right to receive knowledge of any book, document, file, bank account of the Company and to have full and free access to the files, physical facilities and staff of the Company. He generally has the right to know any information which is necessary for the performance of his duties.

Regulatory Compliance and Risk Management Unit

The Company has established a Risk Management and Regulatory Compliance Unit, which is on the one hand responsible for reviewing the risk identification and assessment process and risk monitoring procedures, and on the other hand, establishes and implements appropriate and up-

to-date policies with appropriate and updated policies and procedures so as to achieve timely the full and continuous compliance of the Company with the current regulatory framework.
It consists of two parts which function as a single unit. The Risk Management and Regulatory Compliance Unit is administratively subject to the Chief Executive Officer and reports to the Audit Committee.
The main responsibilities related to risk management are the following:

- Identifying, evaluating and reporting the most significant risks, as well as finding appropriate methods to minimize them;
- Preparing and updating the register of risks and security controls;
- Making recommendations in relation to the risk profile and risk appetite of the Company;
- Making recommendations about risk management policies and procedures;
- Making recommendations about the overall risk management strategy;
- Submitting risk assessment reports and other reports.

In the context of its regulatory compliance responsibilities, the Risk Management and Regulatory Compliance Unit supports the Internal Audit Unit in risk management and regulatory compliance. It supervises and coordinates the compliance of the Company with the current regulatory framework, the rules of the Hellenic Capital Market Commission and other supervisory authorities, as well as the internal rules that have been adopted.
The Risk Management and Regulatory Compliance Unit in the above context, functions essentially as a second line defense unit of the rules and procedures for the timely and continuous compliance of the Company with the current regulatory framework and its internal operating regulations.
The main responsibilities of the Risk Management and Regulatory Compliance Unit in terms of regulatory compliance are the following:

- it establishes appropriate and up-to-date policies and procedures, in order to achieve full and continuous compliance of the Company with the current legal and regulatory framework and to control the level of achievement of this purpose;
- it monitors and controls the Company's compliance with regulatory and legislative requirements on an ongoing basis;
- it oversees legislative and regulatory risk support procedures;
- it advises on regulatory issues.

Internal Audit System evaluation report
Pursuant to article 3 of Law 4706/2020 and decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, the Company conducts periodic evaluations of the Internal Audit System, in particular as to the adequacy and effectiveness of financial information, risk management. and regulatory compliance, as well as the implementation of the provisions on corporate governance of law 4706/2020. Until the publication of the annual financial statements and the declaration of corporate governance, the evaluation report of the Internal Audit System has not been completed, as the first evaluation should be completed by March 31, 2023 with a reference date

of 31 December 2022 and a reference period from the entry into force of article 14 of law 4706/2020, according to decision No. 2/917/17.06.2021.

Procedure for compliance with the obligations of articles 99 to 101 of Law 4548/2018

The Company has adopted a procedure of compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, in order, among other things, to ensure that its Board of Directors has sufficient information to make its decisions regarding transactions between related parties.

Procedure for notifying the transactions of persons exercising managerial duties

In the context of the obligation introduced by Regulation (EU) No. 596/2014 on the obligation to disclose transactions, and the instructions of the Hellenic Capital Market Commission, the Company has drafted and implements a Notification Procedure for Transactions of persons who hold managerial duties and persons who have a close relationship with them.

The procedure describes the relevant institutional framework and the obligations of the liable persons as defined by it in relation to the disclosure of transactions to the Company and the Hellenic Capital Market Commission, the non-execution of transactions in closed periods and finally the obligation to inform the Company about the persons with which they maintain close relationships and informing these persons in writing about their respective obligations.

Notification of Dependent Relationships

In the context defined by article 9 of Law 4706/2020 regarding the criteria that must be met by a member of the Board to be considered independent, the Company applies a Procedure for Notification of Independent Non-Executive Members of the Board, in order to:

• specify the criteria of independence defined by the current legislation, where it is deemed necessary;

• identify the information collected by each independent non-executive member of the Board;

• identify actions and those responsible for determining compliance with the independence criteria.

The relevant procedure states the individual criteria, the regularity of its implementation, the evaluation process and finally the actions in case of non-compliance.

The Board is entirely responsible for overseeing the implementation of this Procedure, with the assistance of the Nominations and Corporate Governance Committee.

Related Party Transactions

The Company has developed and implements the Related Party Policy and Procedure in order to establish the rules and procedures to ensure transparency and effective supervision of the Company's contracts or transactions with related parties, in compliance with the relevant institutional and regulatory framework

Conflict of Interests Policy

The Company has established a Conflict of Interest Policy with the aim of providing clear guidance on how conflicts of interest are defined, what are the obligations of the liable persons in relation to them and what are the actions to be taken by the Company to deal with such situations.

Privileged Information Management

The Company adopts and implements a relevant Privileged Information Management Procedure that includes the appropriate mechanisms and methodologies regarding the effective and lawful management of Privileged Information.

Training of the Board Members & Executives

The Company recognizes the primary role of continuous learning and development, in achieving its strategic goals. The recognition of training needs is based on the general needs of the Company, but also based on the specific needs of each executive or Member of the Board, which arise, i.e. from:

- the annual evaluation of employees and the training needs arising from it;
- the change of the regulatory and legislative framework that governs the operation of the Company;
- the introduction of new technologies or new equipment.

Sustainable Development Policy

The Company has established and adopts a Sustainable Development Policy which reflects the framework of sustainable development and in particular the responsibility of the Company in terms of employee safety, respect for the environment, coexistence with the local community and meeting the needs of customers. The Policy is governed by the values of the Company, transparency, integrity, respect, appreciation, honest relationship with customers.

The principles that support the Sustainable Development Framework of the Company are:

- Corporate governance
- Market
- Human resources
- Environment
- Local society

The Company publishes relevant actions and activities during the preparation of the Company's financial statements in the context of non-financial information. The Sustainable Development Policy and the corresponding framework are monitored by the Corporate Affairs Department with the appropriate supervision of the Board.

The Company has issued a sustainable development report for the year 2020 and is already working on the sustainable development report for 2021.

The Athens Stock Exchange included IKTINOS HELLAS in the recent revision of its indicators for corporate social responsibility & sustainable development, the environment and corporate governance (Athex ESG index).

This index consists of only 49 listed companies with good performance in terms of environment, society and corporate governance issues.

5. Annual Corporate and Consolidated Financial Statements for the period from 1st January to 31st December 2021

5.1. Total Revenue Statement

		CONSOLIDATED DATA		CORPORATE DATA	
		1/1 - 31/12/2021	1/1 - 31/12/2020	1/1 - 31/12/2021	1/1 - 31/12/2020
Sales	11.19	**34,967,895**	**35,127,969**	**33,014,672**	**32,592,393**
Cost of Sales	11.20	(22,279,458)	(20,659,189)	(19,706,916)	(17,086,886)
Gross Profit	11.21	**12,688,437**	**14,468,780**	**13,307,756**	**15,505,507**
Other operating revenue	11.20	2,117,794	1,136,740	1,522,631	468,297
Costs of disposal	11.20	(5,371,834)	(5,822,424)	(5,371,834)	(5,822,424)
Administrative expenses	11.20	(4,803,897)	(4,466,471)	(4,738,852)	(4,324,748)
Research and development expenses	11.20	(20,246)	(269,772)	(20,246)	(269,772)
Other operating expenses	11.21	(285,938)	(625,567)	(268,984)	(534,092)
Profit before Tax Financial and investing Results		**4,324,316**	**4,421,286**	**4,430,471**	**5,022,768**
Financial Revenues	11.22	250,000	120	250,000	71
Financial Expenses	11.22	(1,856,847)	(1,905,240)	(1,792,336)	(1,789,152)
Other Financial Results	11.23	11,288	(34,805)	181,096	(2,030,833)
Investment activity results	11.24	(134,166)	213,558	0	14,448
Net Profit / (Loss) before tax		**2,594,591**	**2,694,919**	**3,069,231**	**1,217,302**
Income tax	11.25	(170,549)	(1,551,884)	(973,715)	(667,965)
Net Profit / (Loss) after tax (from continuing & discontinued operations)		**2,424,042**	**1,143,035**	**2,095,516**	**549,337**
Other Comprehensive Income: Amounts that are not reclassified in the Profit-Loss Statements in subsequent periods:					
Profit on revaluation at fair value of fixed assets		0	3,491,992	0	3,173,897
Change from deferred tax	11.5	78,729	0	72,464	0
Reassessment Actuarial Results	11.13	6,061	9,796	6,185	6,677
Other total revenue		0	0	0	0
Income taxes on items of other comprehensive income		(1,333)	(862,291)	(1,361)	(785,200)
Total Other Comprehensive Income after tax		**83,457**	**2,639,497**	**77,288**	**2,395,374**
Total Comprehensive Income after tax		**2,507,499**	**3,782,532**	**2,172,805**	**2,944,711**
Total Comprehensive profit-loss after tax attributable to:					
Owners of the Parent Company		2,513,372	3,774,866	2,172,805	2,944,711
Non-controlling Interests		(5,873)	7,666	0	0
Profit after taxes of period attributed to					
Owners of the Parent Company		2,430,533	1,159,781	2,095,516	549,337
Non-controlling Interests		(6,490)	(16,746)	0	0
Main Earnings per Share attributable to Owners of the Parent Company		0.0214	0.0102	0.0184	0.0048
Summary of profit-loss of the period:					
Profit before tax, Financial, Investment Results and Depreciation		**8,700,657**	**8,253,038**	**7,271,369**	**7,361,105**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).

The accompanying notes form an integral part of these Annual Corporate and Consolidated Financial Statements.

5.2. Statement of Financial Position

(Amounts in €)

		GROUP		COMPANY	
Assets		**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Non-Current Assets					
Tangible fixed assets	11.1	44,530,541	47,890,183	24,408,827	25,865,461
Property Investments	11.3	29,061,664	29,061,664	102,000	102,000
Intangible assets	11.2	8,323,734	8,839,019	8,157,864	8,619,015
Investments in subsidiaries	11.4	0	0	29,921,109	29,867,109
Deferred tax assets	11.5	1,053,806	1,149,975	2,925,554	3,606,658
Other long-term receivables	11.6	55,355	54,205	35,655	34,506
		83,025,100	**86,995,046**	**65,551,009**	**68,094,749**
Current Assets					
Reserve	11.7	23,942,368	22,597,675	23,909,741	22,568,913
Customers and other trade receivables	11.8	7,806,627	7,142,064	9,470,324	8,513,693
Other receivables	11.9	3,565,943	2,985,461	2,964,045	2,158,658
Financial assets measured at fair value through profit and loss		49,345	38,058	49,345	38,058
Cash and cash equivalents	11.10	1,420,374	3,388,737	1,383,290	3,028,028
		36,784,657	**36,151,995**	**37,776,745**	**36,307,350**
Total Assets		**119,809,757**	**123,147,041**	**103,327,754**	**104,402,099**
Own Equity & Liabilities					
Own Equity					
Share Capital	11.11	11,432,040	11,432,040	11,432,040	11,432,040
Premium Equity	11.11	43,792	43,792	43,792	43,792
Asset Revaluation differences	11.11	3,149,925	3,069,050	2,901,944	2,827,537
Other Reserves	11.11	9,527,066	9,500,557	9,527,066	9,500,557
Reserve for Own shares	11.11	(181,138)	(181,138)	(181,138)	(181,138)
Retained Earnings	11.11	25,444,021	24,176,338	22,200,160	21,266,575
Own Equity attributable to the shareholders of the Parent Company		**49,415,706**	**48,040,639**	**45,923,863**	**44,889,363**
Non-controlling Interests		506,497	512,371		
Total Own Equity		**49,922,203**	**48,553,010**	**45,923,863**	**44,889,363**
Long-Term Liabilities					
Long-term debt obligations	11.12	20,534,409	19,036,669	20,534,409	17,879,999
Obligations from financial leases	11.12	914,575	1,669,276	914,575	1,669,276
Deferred tax obligations	11.5	7,571,481	7,907,820	821,354	893,314
Employee benefits obligation due to exit from service	11.13	501,428	443,987	470,423	420,719
Subsidies		4,806,613	5,379,465	55,993	85,917
Provisions	11.15	262,713	280,718	224,036	243,883
Total Long-Term Liabilities		**34,591,219**	**34,717,935**	**23,020,791**	**21,193,108**
Short-Term Liabilities					
Suppliers and other obligations	11.16	5,710,002	6,400,158	5,191,533	5,611,512
Current tax liabilities	11.17	1,050,262	1,577,614	1,032,447	1,546,258
Short-term debt liabilities	11.12	18,288,564	14,919,567	18,288,564	14,919,567
Long-term debt liabilities payable in the next fiscal year	11.12	3,894,323	9,349,043	2,903,497	8,342,924
Short-term liabilities from financial leases	11.12	815,574	1,055,454	815,574	1,055,454
Other short-term liabilities	11.18	5,537,610	6,574,260	6,151,485	6,843,914
Total Short-Term Liabilities		**35,296,335**	**39,876,096**	**34,383,100**	**38,319,628**
Total Liabilities		**69,887,554**	**74,594,031**	**57,403,891**	**59,512,736**
Total Own Equity and Liabilities		**119,809,757**	**123,147,041**	**103,327,754**	**104,402,099**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).

The accompanying notes form an integral part of these Annual Corporate and Consolidated Financial Statements.

5.3. Consolidated Statement of Changes in Equity

(Amounts in €)

	Attributable to the shareholders of the parent company								
	Share Capital	**Premium Capital**	**Fair value reserve**	**Other reserves**	**Own Shares Reserves**	**Retained Earnings**	**Total**	**Noncontrolling Interests**	**Total Own Equity**
Adjusted balance 1st January 2020	**11,432,040**	**43,792**	**461,172**	**9,382,626**	**(181,138)**	**25,050,541**	**46,189,033**	**503,655**	**46,692,688**
Recalculation of Actuarial study	0	0	0	0	0	353,350	**353,350**	1,050	**354,400**
Adjusted balance 1 January 2020	11,432,040	43,792	461,172	9,383,626	(181,138)	25,403,891	**46,542,383**	504,705	**47,047,088**
Formation of a Regular Reserve	0	0	0	117,931	0	(117,931)	**0**	0	**0**
Distribution of profits of previous years	0	0	0	0	0	(2,276,610)	**(2,276,610)**	0	**(2,276,610)**
Transactions with Owners	**0**	**0**	**0**	**117,931**	**0**	**(2,394,541)**	**(2,276,610)**	**0**	**(2,276,610)**
Results of the fiscal year 1/1 - 31/12/2020	0	0	0	0	0	1,159,781	**1,159,781**	(16,746)	**1,143,035**
Other Comprehensive Income for the Period 1,1 - 31,12,2020	0	0	2,607,878	0	0	7,207	**2,615,085**	24,412	**2,639,497**
Aggregate Total Income for the period 1/1 - 31/12/2020	**0**	**0**	**2,607,878**	**0**	**0**	**1,166,988**	**3,774,866**	**7,666**	**3,782,532**
Balance 31/12/2020	**11,432,040**	**43,792**	**3,069,050**	**9,500,557**	**(181,138)**	**24,176,338**	**48,040,639**	**512,371**	**48,553,010**

	Attributable to the shareholders of the parent company								
	Share Capital	**Premium Capital**	**Fair value reserve**	**Other reserves**	**Own Shares Reserves**	**Retained Earnings**	**Total**	**Noncontrolling Interests**	**Total Own Equity**
Adjusted balance 1st January 2021	**11,432,040**	**43,792**	**3,069,050**	**9,500,557**	**(181,138)**	**24,176,338**	**48,040,639**	**512,371**	**48,553,010**
Formation of a Regular Reserve	0	0	0	26,508	0	(26,508)	**0**	0	**0**
Distribution of profits of previous years	0	0	0	0	0	0	**0**	0	**0**
Dividend for use	0	0	0	0	0	(1,138,307)	**(1,138,307)**	0	**(1,138,306)**
Transactions with Owners	**0**	**0**	**0**	**26,508**	**0**	**(1,164,815)**	**(1,138,307)**	**0**	**(1,138,306)**
Results of the fiscal year 1/1 - 31/12/2021	0	0	0	0	0	2,430,533	**2,430,533**	(6,490)	**2,424,042**
Other Comprehensive Income for the Period 1/1 – 31/12/2021	0	0	80,876	0	0	1,965	**82,841**	616	**83,457**
Aggregate Total Income for the period 1/1 - 31/12/2021	**0**	**0**	**80,876**	**0**	**0**	**2,432,498**	**2,513,374**	**(5,874)**	**2,507,499**
Balance 31/12/2021	**11,432,040**	**43,792**	**3,149,926**	**9,527,065**	**(181,138)**	**25,444,021**	**49,415,706**	**506,497**	**49,922,203**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).
The accompanying notes form an integral part of these Annual Corporate and Consolidated Financial Statements.

ΙΚΤΙΝΟΣ - ΕΛΛΑΣ Α.Ε.
ΕΛΛΗΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΜΑΡΜΑΡΩΝ

5.4. Corporate Statement of Changes in Equity

(Amounts in €)

	Share Capital	Premium Capital	Fair value reserve	Other reserves	Own Shares Reserves	Retained Earnings	Total
Total own equity at the beginning of period 1/1/2020	**11,432,040**	**43,792**	**437,237**	**9,382,626**	**(181,138)**	**22,762,800**	**43,877,357**
Actuarial revaluation	**0**	**0**	**0**	**0**	**0**	**343,904**	**343,904**
Adjusted balance 1 January 2020	**11,432,040**	**43,792**	437,237	9,382,626	(181,138)	23,106,704	**44,221,261**
Formation of a Regular Reserve	**0**	**0**	**0**	117,931	0	(117,931)	**0**
Distribution of profits of previous years	0	0	0	0	0	(2,276,610)	**(2,276,610)**
Transactions with Owners	**0**	**0**	**0**	**117,931**	**0**	**(2,394,541)**	**(2,276,610)**
Result of Period 1/1 - 31/12/2020	0	0	0	0	0	549,337	**549,337**
Other Total Revenue for the Period 1.1 - 31.12.2020	0	0	2,390,300	0	0	5,074,76	**2,395,375**
Aggregate Total Income for Period 1/1 - 31/12/2020	**0**	**0**	**2,390,300**	**0**	**0**	**554,411**	**2,944,712**
Balance 31/12/2020	**11,432,040**	**43,792**	**2,827,537**	**9,500,557**	**(181,138)**	**21,266,574**	**44,889,363**
Total own capital at the beginning of the period 1/1/2021	**11,432,040**	**43,792**	**2,827,537**	**9,500,557**	**(181,138)**	**21,266,574**	**44,889,363**
Regular reserve formation	**0**	**0**	**0**	26,508	0	(26,508)	**0**
Dividend for the fiscal year	0	0	0	0	0	(1,138,305)	**(1,138,305)**
Transactions with Owners	**0**	**0**	**0**	**26,508**	**0**	**(1,164,813)**	**(1,138,305)**
Result of Period 1/1 - 31/12/2021	0	0	0	0	0	2,095,516	**2,095,516**
Other Total Revenue for the Period 1/1 - 31/12/2021	**0**	**0**	74,406	0	0	2,882	**77,288**
Aggregate Total Income for Period 1/1 - 31/12/2021	**0**	**0**	**74,406**	**0**	**0**	**2,098,399**	**2,172,805**
Balance 31/12/2021	**11,432,040**	**43,792**	**2,901,944**	**9,527,065**	**(181,138)**	**22,200,160**	**45,923,863**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).
The accompanying notes form an integral part of these Annual Corporate and Consolidated Financial Statements.

5.5. Statement of Cash Flows (Indirect Method)

(Amounts in €)

	GROUP		COMPANY	
	1/1 - 31/12/2021	1/1 - 31/12/2020	1/1 - 31/12/2021	1/1 - 31/12/2020
Operating Activities				
-				
Profit (Loss) before taxes	**2,594,591**	**2,694,919**	**3,069,231**	**1,217,302**
Plus / minus adjustments for:				
Depreciations	4,949,193	4,431,897	2,870,823	2,395,554
Provisions	92,282	369,527	75,961	256,972
Exchange differences	(1,310)	2,356	(1,310)	2,356
Recognized revenue from subsidies	(572,852)	(600,145)	(29,924)	(57,217)
Asset measurement results at fair value	0	(213,557)	0	(14,448)
Results (income, expenses, profits and losses) of investment activity	(10,409)	0	(11,288)	0
Debt interest, related expenses and other financial	1,683,505	1,938,281	1,622,527	3,819,985
Revenue from a non-refundable amount of the repayable advance	(250,000)	0	(250,000)	0
Plus / minus adjustments for changes in working capital accounts or that are related to the operating activities:				
Decrease / (increase) of reserves	(1,344,694)	(1,314,290)	(1,340,828)	(2,159,994)
Decrease / (increase) of receivables	(1,371,303)	3,491,361	(1,601,303)	3,125,731
(Decrease) / increase in liabilities (excluding banks)	(2,473,476)	(1,110,836)	(2,113,328)	166,679
Plus:				
Income tax refund	0	796,575	0	796,575
Minus:				
Debt interest and related expenses paid	(1,904,469)	(1,866,049)	(1,835,779)	(1,751,123)
Taxes paid	(415,299)	(3,228,950)	(395,467)	(3,208,040)
Total inflows / (outflows) from operating activities (a)	**975,759**	**5,391,089**	**59,315**	**4,590,332**
Investing activities				
Acquisition of subsidiaries, related, joint ventures and other investments	0	0	(54,000)	(803,954)
Purchase of tangible and intangible fixed assets	(1,171,899)	(3,123,486)	(1,014,620)	(2,897,040)
Proceeds from sales of tangible and intangible assets	125,609	34,582	90,436	7,582
Interest received	0	120	0	71
Total inflows / (outflows) from investing activities (b)	**(1,046,290)**	**(3,088,784)**	**(978,184)**	**(3,693,340)**
Funding activities				
Proceeds from investment grants	9,094	0	9,094	0
Proceeds from issued / undertaken loans	15,457,818	15,528,809	15,457,818	15,528,809
Loan repayments	(15,235,551)	(12,448,802)	(14,063,588)	(11,266,083)
Repayments of liabilities from financial leases (amortization)	(994,581)	(1,492,010)	(994,581)	(1,492,010)
Dividends paid	(1,134,612)	(2,085,813)	(1,134,612)	(2,085,813)
Total inflows / (outflows) from funding activities (c)	**(1,897,832)**	**(497,816)**	**(725,869)**	**684,903**
Net increase / (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	**(1,968,363)**	**1,804,489**	**(1,644,738)**	**1,581,895**
Cash and cash equivalents at the beginning of the period	3,388,737	1,584,248	3,028,028	1,446,133
Cash and cash equivalents at the end of the period Total	**1,420,374**	**3,388,737**	**1,383,290**	**3,028,028**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).
The accompanying notes form an integral part of these Annual Corporate and Consolidated Financial Statements.

6. Information about the Group

6.1. General information

The company Iktinos Hellas is a Greek société anonyme and constitutes the parent company of the group. It was established on 12/03/1974 by the Architect-Mechanic Evangelos Nik. Chaidas, who to date remains the principal shareholder. It operates under the corporate name "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS S.A." and the distinctive title "IKTINOS HELLAS S.A." (GG 244-12/3/1974 S.A. and Ltd Liab. Co. (E.P.E.)).
The Group's seat is in Metamorfossi Attica (7, Lykovrisseos str., P.C. 144 52). The company's shares were listed in the Athens Stock Market in 2000.
The Company's term, following a decision of the General Meeting of its shareholders on 12/01/1999, was extended until 11/03/2049.

6.2. Nature of Operations

The objective of the company, as such is defined in **article 2** of the company's articles of association is as follows:
Objective of the Company is:

- The exploitation in general of marble quarries, granites, decorative rocks, inert materials and related matters and byproducts, as well as the research, opening, shaping or exploitation of those quarries through a contracting or any other form of relationship, as well as the provision of know-how services.
- The cutting and processing, in any manner, of those products.
- The aforementioned products' export abroad.
- The aforementioned products' trade domestically.
- The conduct of any similar of related commercial activity, which is connected to the above objects.
- The conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works both inlands as well as abroad.
- The construction of all types of buildings, in owned or foreign properties, particularly via the known and common in transactions "flats-for-land" exchange system ("antiparochi"), the purchase and sale of property, the undertaking of any kind of technical works or studies, in combination or even separately, both inlands and abroad, on behalf of legal or natural persons of

the State, Public Organizations as well as public utility Organizations, public law legal entities, etc., as well as the industry of construction materials industry and technical works materials, in general.

- The exercise of any type of Touristic Businesses, particularly those regarding the construction and operation of hotels of sleep and food, of hostels, lodges, settlements, beaches and, in general of areas on the seaside, or not, in Greece or abroad, and, in fact, either or owned or leased properties.
- The undertaking of commercial agencies of any kind and subject matter, as well as the representation of various houses and businesses of the country or foreign, as well as the distribution, against consideration, of any object related to the objective of the company.
- The production and trade of construction materials, their import as well as their export.
- Production and exploitation of electric power out of renewable sources of energy (RSE), such as aeolian energy, solar energy, waves' energy, tidal energy, biomass, gases emitted out of landfill sites and waste treatment plants, biogases, geothermal energy, hydraulic energy exploited by hydropower stations, as well as photovoltaic energy.
- The participation, in any manner and under any legal form, in any related, similar or identical, businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article.
- All the aforementioned objectives of the company are acted on both in the interior of Greece as well as in any other foreign country.

By the extraordinary General Meeting of Shareholders of 20th March 2012, the objective of the Company was extended as follows:

- "Production and trade of agricultural products in Greece and abroad, whether these are produced in Greece or abroad, as well as the participation, in any manner and under any legal form, in any kind of related, similar or identical businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned in the present article."

The main sector in which IKTINOS HELLAS S.A. is business active today is the sector of marble quarrying, processing and trade in marbles and granites and other decorative materials.

6.3. Participations in other companies

IKTINOS HELLAS S.A. participates, directly and indirectly, in the following companies:

FEIDIAS HELLAS A.V.E.E.

The company was established in 1981 as a Limited Liability Company (E.P.E.), while in 1986 it was transformed into an A.V.E.E. Its seat is at Vrilissia Municipality, Attica, at 12A, Tinou str. Its primary object of business is marble processing, particularly the section of blocks, mainly for third parties. (piecework), as well as the export of the aforementioned products abroad, any similar of related work, which is connected to the above objects. Finally, an object of activity is also the conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works.

KALLITECHNOKRATIS E.P.E.

The KALLITECHNOKRATIS PROVISION OF SERVICES E.P.E. company was established in 1999. KALLITECHNOKRATIS E.P.E is seated at Metamorfossi, Attica and its offices are at 7, Lykovrissis str. The company's objective is the development of e sales and marbles network abroad. Its business plan has been approved by the ministry for Development and it has been included in the subsidies of the Industry Business Plan (subprogram 4, measure 2, action 9 – CLUSTERS Networks). IKTINOS HELLAS SA participates in this company by 25% and FEIDIAS HELLAS SA by 5%. The ministry of Development has rejected the approval of the subsidies and KALLITECHNOKRATIS E.P.E. has appealed to the Council of State. It has been put under liquidation.

IDIOTIKI EPICHEIRISI ILEKTRISMOU S.A. (IDEI S.A.)

IKTINOS HELLAS S.A., in the context of its direct business activity in the aeolian energy, has acquired at a 100% percentage (against a total cost of Euro 2,449,500) on 21/12/2007, the company under the corporate name IDIOTIKI EPICHEIRISI ILEKTRISMOU S.A. (ELECTRIC POWER PRIVATE CORPORATION S.A.), whose objective is the production of electric power by any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

LATIRUS ENTERPRISES LIMITED

On 12/12/2006, IKTINOS HELLAS S.A. acquired (for an amount of 8,283 Euro) the Cypriot company named LATIRUS ENTERPRISES LIMITED, and which transferred the package of shares of IKTINOS

TECHNIKI & TOURISTIKI S.A it owned. Thereafter, an increase of equity Share Capital took place (the total amount of the equity Share Capital increase amounted to Euro 9,126,557), in which the Cyprus company DolphinCI Thirteen Limited participated, a 100% subsidiary of the Dolphin Capital Investors LTD investment company, which is listed in the London Stock Exchange. Through this and from the direct sale of shares, IKTINOS HELLAS S.A. retained a participation of a percentage of (20.344%) of the shares. IKTINOS HELLAS proceeded to purchase 79,656 % of Latirus Ltd for 14,000,000 Euro from DolphinCi Thirteen Ltd on 30/3/2018. After the acquisition, IKTINOS HELLAS owns 100% of Latirus Ltd and is the sole shareholder.

AIOLIKI MEGA ISOMA S.A.

In the context of its business activity in the aeolian energy, IKTINOS HELLAS S.A. proceeded to establish by deed of incorporation no 8497/21-1-2010, at a 100% percentage, the "AIOLIKI MEGA ISOMA ELECTRICITY PRODUCTION SOCIETE ANONYME", whose purpose is the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

The Extraordinary General Meeting of the company's shareholders dated 29/12/2021 decided to suspend its operations. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electric energy as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the wind energy sector. The company had virtually ceased its business and there was no prospect of resuming operations and was subsequently liquidated.

On 31/12/2021 the decision with number 13293/31-12-2021 of the Chamber of the GEMI Service (ΑΔΑ: ΨΘΜΦ469ΗΕΘ-Ι89) was registered with KAK 2766644 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name "AIOLIKI MEGA ISOMA SOLE SHAREHOLDER ELECTRICITY PRODUCTION SOCIETE ANONYME" and the distinctive title "AIOLIKI MEGA ISOMA S.A." with GEMI No. 124526201000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 29/12/2021.

AIOLIKI LYKOFOLIA S.A.

In the context of its business activity in the aeolian energy, IKTINOS HELLAS S.A. proceeded to establish by deed of incorporation no 8854/24-2-2011, at a 100% percentage, the "AIOLIKI LYKOFOLIA ELECTRICITY PRODUCTION SOCIETE ANONYME", whose purpose is the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy. The company modified the existing production license from 9 MW to 3 MW in order to get a guaranteed sale price for the generated electric energy.

AIOLIKI MAVROLITHARO

In the context of its business activity in the aeolian energy, IKTINOS HELLAS S.A. proceeded to establish by deed of incorporation no 8855/24-2-2011, at a 100% percentage, the "AIOLIKI MAVROLITHARO ELECTRICITY PRODUCTION SOCIETE ANONYME"", whose purpose is the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

The Extraordinary General Meeting of the company's shareholders dated 12/1/2022 decided to suspend its operations. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electric energy as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the wind energy sector. The company had virtually ceased its business and there was no prospect of resuming operations and was subsequently liquidated.

On 18/1/2022 the decision with number 557/18-1-2022 of the Chamber of the GEMI Service (ΑΔΑ: 6640469ΗΕΘ-Υ5Η) was registered with KAK 2778674 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name "AIOLIKI MAVROLITHARO ELECTRICITY PRODUCTION SOCIETE ANONYME" and the distinctive title "AIOLIKI MAVROLITHARO S.A." with GEMI No. 118804701000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 12/1/2021.

AIOLIKI SYNORA

In the context of its business activity in the aeolian energy, IKTINOS HELLAS S.A. proceeded to establish by deed of incorporation no 9377/21-3-2013, at a 100% percentage through its subsidiary company IDEI S.A., the "AIOLIKI SYNORA ELECTRICITY PRODUCTION SOCIETE ANONYME", whose purpose is the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

The Extraordinary General Meeting of the company's shareholders dated 12/1/2022 decided to suspend its operations. The strong reaction from the local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electric energy as well as the high cost of maintaining the existing licenses led to the revision of the further activity in the wind energy sector. The company had virtually ceased its business and there was no prospect of resuming operations and was subsequently liquidated.

On 2/2/2022 the decision with number 988/2-2-2022 of the Chamber of the GEMI Service (ΑΔΑ: 6ΦΞ469ΗΕΘ-799) was registered with KAK 27867711 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name "AIOLIKI SYNORA SOLE SHAREHOLDER ELECTRICITY PRODUCTION SOCIETE ANONYME" and the distinctive title "AIOLIKI SYNORA S.A." with GEMI No. 124658401000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 12/1/2021.

IKTINOS MARMARON

On 15/10/2021 the liquidation of the company IKTINOS MARMARON was completed. The total result of the liquidation from the beginning of the company's operation until the end of its liquidation is a loss of 1,615,192 euros. The result of the period from 01/01/2021 to 15/10/2021 is a profit of 106,996 euros.

IKTINOS TECHNIKI & TOURISTIKI

IKTINOS TECHNIKI & TOURISTIKI is active in the real estate sector and will develop a touristic establishment in the location Faneromeni Bay of the Municipality of Sitia in an area of approximately 2,689 acres.

6.4. Companies participating in the consolidated financial statements of the Group

The companies which participate in the consolidated financial statements are presented on the following table:

CORPORATE NAME	SEAT	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
IKTINOS HELLAS S.A.	7, Lykovrissis, Metamorfossi Attica	Parent	Full Consolidation
FEIDIAS HELLAS S.A.	12A, Tinou, Vrilissia Attica	90.00%	Full Consolidation
KALLITECHNOKRATIS E.P.E.	7, Lykovrissis, Metamorfossi Attica	30.00%	Full Consolidation
IKTINOS MARMARON SA	112, Kifissias Av. – Maroussi	100.00%	Full Consolidation
IDEI S.A.	11, Aischylou and Agion Anargyron, Drama	100.00%	Full Consolidation
AIOLIKI MEGA ISOMA S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
AIOLIKI MAVROLITHARO S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
AIOLIKI LYKOFOLIA S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
AIOLIKI SYNORA S.A.	7, Lykovrissis, Metamorfossi Attica	100.00%	Full Consolidation
IKTINOS TECHNIKI &	7, Lykovrissis, Metamorfossi Attica	97.764%	Full Consolidation

TOURISTIKI S.A.			
LATIRUS ENTERPRISES Ltd	11, Florinis - Nicosia	100.00%	Full Consolidation

In the special financial statements of the parent company, the subsidiaries are valued at the acquisition value.
Kallitechnokratis Ltd. is integrated with the full consolidation method because the parent company has control.

7. Framework of preparation of financial statements

7.1 General framework of preparation

The consolidated financial statements of IKTINOS HELLAS S.A. have been prepared on the basis of the principle the going concern and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB), as well as with their Interpretations, which have been issued by the Standards Interpretations Committee (IFRIC) and have been adopted by the European Union until 31/12/2021. The company and consolidated financial statements have been prepared on the basis of the historical cost principle, as this is amended by the readjustment of plots and buildings and of financial receivables and payables at reasonable values through the result.
The preparation of financial statements in conformity with the International Financial Reporting Standards (IFRS) requires the use of accounting estimates. It also requires the judgment of the management in applying the accounting principles of the group. Cases involving a higher degree of judgment or complexity, or cases where assumptions and estimates are significant to the consolidated financial statements, are included in note 7.3.
The accounting principles on the basis of which the financial statements were prepared, are consistent to those used for preparing the annual financial statements of the Group for fiscal year 2020 and have been consistently applied to all the periods presented, safe for those described in paragraph 7.2.

7.2. Changes in Accounting Policies

7.2.1 New Standards, Interpretations, Revisions and Amendments to Existing Standards which have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory as of 01/01/2021 or subsequently.

- **Amendments to IFRS 4 "Insurance Contracts" - deferral of IFRS 9 (effective for annual periods beginning on or after 01/01/2021)**

In June 2020, the IASB issued amendments deferring the date of initial application of IFRS 17 for two years, i.e. it will apply for annual periods beginning on or after 1 January 2023. As a result, the IASB also extended the specified end date for the temporary exemption from the application of IFRS 9 "Financial Instruments" contained in IFRS 4 "Insurance Contracts", resulting in entities being required to apply IFRS 9 for annual periods beginning on or after on 1 January 2023. The amendments have no effect on the consolidated / corporate Financial Statements.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform - Phase 2" (effective for annual periods beginning on or after 01/01/2021)**

In August 2020, the IASB completed the assessment and response process to the reform of interbank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in contractual cash flows, how it will account for a change in hedging relationships as a result of the reform, and related information that it will need to disclose. The amendments have no effect on the consolidated / corporate Financial Statements.

- **Amendments to IFRS 16 "Leases": Covid-19 Related Lease Concessions beyond 30 June 2021 (effective for annual periods beginning on or after 01/04/2021)**

In March 2021, the IASB issued amendments to the practical application of IFRS 16 extending the period of application by one year to include Covid-19-related lease concessions which reduce lease payments that become payable on or before 30 June 2022. The amendments have no effect on the consolidated / corporate Financial Statements.

7.2.2 New Standards, Interpretations, Revisions and Amendments to Existing Standards which have not yet entered into force or have not been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet entered into force or have not been adopted by the European Union.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (effective for annual periods beginning on or after on 01/01/2022)**

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as Annual Improvements of the Board. These amendments provide clarification regarding the wording of the Standards or correct minor consequences, omissions or conflicts between the requirements of the Standards. More specifically:

- The **Amendments to IFRS 3 "Business Combinations**" update a reference to IFRS 3 in the Conceptual Framework of the Financial Reporting without amending the accounting requirements relating to business combinations.
- The **Amendments to IAS 16 "Property, Plant and Equipment"** prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of such fixed assets to be ready for use. Instead, the company recognizes these sales revenues and related costs in the Income Statement.
- The **amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"** determine the costs that a company should include in assessing whether a contract is loss-making.
- The **Annual Improvements of IFRS - 2018-2020 Cycle** make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples that accompany IFRS 16 "Leases".

The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with date of entry into force on 01/01/2022.

- **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an intermediate Standard, IFRS 4. The purpose of the IASB was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based Standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to financial information related to the insurance contracts it issues and the reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments, which, however, do not affect the fundamental principles introduced when IFRS 17 was first issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to lead to a more easily explained financial performance, as well as to facilitate the transition by postponing the date of application of the Standard until 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with date of entry into force on 01/01/2023.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods beginning on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as non-current (long-term), the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period. Amendments include: (a) clarifying that an entity's right to defer settlement should exist at the reporting date; (b) clarifying that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the deferral; (c) explaining how borrowing conditions affect the classification; and (d) clarifying the requirements for the classification of liabilities of an entity that intends to settle or may settle through the issuance of own equity instruments. In addition, in July 2020, the IASB issued an amendment to postpone by one year the date of entry into force of the amendment originally issued in IAS 1, as a result of the spread of the Covid-19 pandemic. The Group will consider the impact of all the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited-purpose amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies, rather than the disclosure of significant accounting policies. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax on transactions such as leases and decommissioning obligations - transactions that entities recognize at the same time a receivable and a liability. In certain cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 17 "Insurance Contracts: First Application of IFRS 17 and IFRS 9 - Comparative Information" (effective for annual periods beginning on or after 01/01/2023)**

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 to address a significant issue related to the provisional discrepancy between liabilities under insurance contracts and financial assets under comparative information in the context of the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information that will be presented in the comparative period for the users of the Financial Statements. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

7.2.3 Change in accounting policy regarding the attribution of defined employees benefits over periods of service, in accordance with IAS 19 "Employee Benefits"

In May 2021, the IFRS Interpretations Committee published the final agenda item entitled "Attributing benefits to periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to attribute benefits to the time of service on a specific program of defined benefits equivalent to that defined in article 8 of L.3198/1955 regarding the provision of compensation due to retirement ("Program of Fixed Benefits of Labor Law").

Based on the aforementioned decision, the way in which the basic principles of IAS 19 in this regard were applied in Greece in the past is changing. As a result, entities which prepare their financial statements in accordance with IFRS are required to amend their accounting policy in accordance with IFRS 19.

More specifically, until the issuance of this decision, the Group applied IAS 19 by attributing compensation benefits in cases of dismissal or retirement to the period from recruitment to the date of retirement of employees. However, according to the new final decision, the attribution of benefits must now take place in the last 16 years until the date of employees' retirement.

The application of the above decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

The following tables show the impact from the implementation of the final decision for each specific item of the financial statements that are affected. The tables include an analysis of only the lines affected by the changes brought about by the amendment to the accounting policy:

(Amounts in euro €)

Statement of Financial Position 31/12/2019	**IKTINOS HELLAS SA - Group**		
	31/12/2019	**IAS 19 Adjustment**	**1/1/2020**
Liabilities for staff benefits due to departure from the service	860,843	-466,315	394,528
Retained Earnings	25,235,452	257,479	25,492,931
Retained Earnings (actuarial losses)	-184,912	95,871	-89,041
Deferred tax receivables	1,112,643	-111,916	1,000,728
Non-controlling interests	503,655	1,050	504,705

(Amounts in euro €)

Excerpt from Statement of Comprehensive Income 2020	**IKTINOS HELLAS SA - Group**		
	31/12/2020	**IAS 19 Adjustment**	**31/12/2020 Revised**
Actuarial Results	-9,363	19,159	9,796
Administrative expenses	-4,485,126	18,655	-4,466,471
Financial expenses	-1,910,826	5,586	-1,905,240
Income tax	-1,546,066	-5,818	-1,551,884
Income taxes of other comprehensive income	-857,693	-4,598	-862,291

(Amounts in euro €)

Statement of Financial Position 31/12/2020	IKTINOS HELLAS SA - Group		
	31/12/2020	**IAS 19 Adjustment**	**31/12/2020 Revised**
Liabilities for staff benefits due to departure from service	953,702	-509,715	443,987
Retained Earnings	23,982,264	275,670	24,257,934
Retained Earnings (actuarial losses)	-192,027	110,432	-81,596
Deferred tax receivables	1,272,307	-122,332	1,149,975
Non-controlling interests	511,090	1,281	512,371

(Amounts in euro €)

Statement of Financial Position 31/12/2019	IKTINOS HELLAS SA – Parent Company		
	31/12/2019	**IAS 19 Adjustment**	**1/1/2020**
Liabilities for staff benefits due to departure from the service	825,248	-452,505	372,743
Retained Earnings	22,932,257	253,313	23,185,570
Retained Earnings (actuarial losses)	-169,456	90,590	-78,866
Deferred tax receivables	3,128,592	-108,601	3,019,991

(Amounts in euro €)

Statement of Comprehensive Income Statement 2020	IKTINOS HELLAS SA - Parent Company		
	31/12/2020	**IAS 19 Adjustment**	**31/12/2020 Revised**
Actuarial Results	-8,452	15,129	6,677
Administrative expenses	-4,344,541	19,793	-4,324,748
Financial expenses	-1,794,580	5,428	-1,789,152
Income tax	-661,913	-6,053	-667,965
Income taxes of other comprehensive income	-781,569	-3,631	-785,200

(Amounts in euro €)

Statement of Financial Position 31/12/2020	IKTINOS HELLAS SA - Parent Company		
	31/12/2020	**IAS 19 Adjustment**	**31/12/2020 Revised**

Liabilities for staff benefits due to departure from service	913,573	-492,854	420,719
Retained Earnings	21,067,885	272,481	21,340,365
Retained Earnings (actuarial losses)	-175,879	102,088	-73,791
Deferred tax receivables	3,724,943	-118,285	3,606,658

7.3 Significant accounting estimations and judgments of the Management

The preparation of the financial statements in accordance with the International Financial Reporting Standards (IFRS) requires the use of judgements, estimates and assumptions from the Management which affect the disclosed balances of assets and liabilities as at the balance sheet date of the financial statements. They affect also the contingencies disclosure of as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year. The actual results may differ from those estimated. The estimations and judgements are based on past experience and other factors, including also the expectation of future events that are believed to be reasonable under the specific circumstances, while they are constantly reevaluated with the use of all the information available.
The main estimates and assessments of the Management are the following:

- **Estimates when calculating the use value of CGU**

The Group performs a measurement of impairment losses in investments in subsidiary and associate companies when there is an indication of impairment, in accordance with the provisions of IAS 36. In order to determine whether there are grounds for impairment, the calculation of the value in use and the fair value less cost of disposal is required for each Cash Generating Unit (CGU). The recoverable amounts of CGU are determined for the purposes of measuring impairment, based on the calculation of their value in use, which requires estimations. For the calculation of value in use, the cash flow projections are discounted at their present value with the use of a discount rate which reflects the current market assessments of the time value of money and the risks specific to the CGU. Cash flow projections are used for the calculation which are based on approved business plans by the Management. These business plans and the cash flow projections usually cover a five-year period In particular, for the energy sector, assumptions that prevail in the energy market are used. The period considered by the management is more than five years, a period which is encouraged by IAS 36, as especially for renewable energy units even a longer period will be considered quite satisfactory. Cash flows for periods beyond budgeted projections, are extended based on the estimated growth rate. The main assumptions used for determining the recoverable value of the different CGU are mentioned in note 11.4 of the financial statements, where they are further explained.

Provision for Income Tax

The provision for income tax based on IAS 12 is calculated with the estimation of the taxes which will be paid to the tax authorities and include the current income tax, for each financial year and a provision for additional taxes which may arise from tax audits. In order to determine the provision of the Group for income taxes the above must be thoroughly understood. Although it is not possible to reliably predict the results of the tax audit, the companies of the Group have used statistical data from prior tax audits of audited tax years, and have made a provision for the potential tax liabilities which may arise following a tax audit of the unaudited tax years.

In the event that the final taxable amounts which arise following the tax audits are different to the amounts initially recognized, these differences will affect the income tax and the provisions for deferred tax for the financial years for which the determination of tax difference took place.

Provision for expected credit losses from customer receivables

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, by which the provision for impairment is measured at an amount equal to the expected credit losses over the lifecycle of the receivables from customers. The Group and the Company makes provisions for doubtful debts in respect to specific customers when there is information or indications which indicate that the payment of the total respective liability or part of it is not probable.The Management of the Group reassesses the adequacy of the allowance for doubtful debts periodically, taking into account its credit policy and reports available by the Group's Legal Department, which arise based on the processing of historical experience and recent developments in cases handled by it. In addition, it evaluates the recoverability of trade receivables by reviewing also the maturity of customers' balances, their credit history and the settlement of outstanding balances related to subsequent to the reporting period.

Provision for personnel compensation

The amount of the provision for compensation of personnel is calculated using actuarial methods. The actuarial method requires the assessment of specific parameters such as discount rates, the rate of increase in the remuneration of personnel, the increase in the consumer price index and the expected remaining working life. The assumptions used contain a great amount of uncertainty and the Group's Management re-evaluates them on a constant basis. The amount of compensation paid depends on the years of service, the amount of remuneration and the manner of exiting the service (dismissal or retirement). The establishment of the right to participate in these programs is carried out through the distribution of benefits in the last 16 years until the date of the employee's retirement.

Contingent assets and contingent liabilities

The Group is involved in legal actions and claims in its usual course of operation. The management believes that any settlements would not adversely affect the financial position of the Group on 31st December 2021. However, the determination of the potential liabilities related to legal actions and claims is a complicated procedure which includes assessments regarding the potential consequences and interpretations regarding the laws and regulations. Changes in the assessments and interpretations are likely to lead to an increase or decrease of the potential liabilities of the Group in the future.

Estimation of useful life of depreciable assets

The management of the company reviews at each year end the useful life of depreciable assets. On 31st December 2021 the management of the company assesses that the useful lives represent the expected usefulness of the assets.

Impairment of fixed tangible assets

Fixed tangible assets are reviewed for impairment purposes when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the calculation of the value in use the Management assesses the future cash flows from the asset or the cash generating unit of future cash flows and chooses the appropriate discount rate to calculate the current value of future cash flows.

Measurement of the fair value of investment property

Estimates of investment property are supported by a valuation report carried out by an independent valuation firm, which determines the value of investment property by following the internationally recognized valuation methods on a case-by-case basis. The most appropriate indication of fair value is the current values in an active market for related leases as well as other contracts. If it is not possible to obtain such information, the value is determined through a range of reasonable estimates of fair values.

In most cases, the Discounted Cash Flow Analysis Technique was considered the most appropriate. Cash flow swap models are based on reliable estimates of future cash flows arising from assumptions about achievable ratios relative to the market in question and international competitiveness using discount rates that reflect the current market estimate of the uncertainty of the amount and the timing of these cash flows. For the application of cash flow discounting techniques, assumptions that establish estimates for fair value determination are used and are related to: expected future income, completeness, vacant periods, construction costs, maintenance obligations, as well as appropriate discount rates. Further information on key assumptions is given in note 11.28.

Provisions for environmental recovery

The Group makes provision for its related obligations to restore the natural environment from the exploitation of quarries and wind farms, resulting from the applicable environmental legislation or from binding practices of the Group. This provision is discounted to present value and recognized in the cost of tangible assets. The discount rate to which the future liability is discounted is the pre-tax rate that reflects current market estimates for the time value of money. Further information in Notes 8.4 and 11.15.

8. Basic Accounting Principles

The accounting principles based on which the attached financial statements are drawn-up and which the Group systematically applies are the following:

8.1. Segment reporting

Business segment is a group of related assets and activities which provide products and services which are subject to different risks and returns that are different from those of other business segments.
Geographical segment is a geographical area which provides products and services which are subject to risks and returns that are different from those of other areas.
The Group is mainly active in the operation of marble quarries (mining and trade of Marbles).
Geographically, the Group is active in Greece, the Eurozone and Other Countries.

8.2. Consolidation

Subsidiaries: Are all the companies which are managed and controlled, directly or indirectly, by another company (parent), either through the ownership of the majority of the shares of the company in which the investment was made, or through its dependence on the know-how provided to it by the Group. In other words, subsidiaries are entities on which parent companies exercise control. Iktinos Hellas acquires and exercise control though voting rights. The existence of any potential voting rights which are exercisable at the time the financial statements are drawn up, is taken into account in order to determine whether the parent company exercises control over the subsidiaries. Subsidiaries are fully consolidated (full consolidation) with the method of acquisition from the date that control is acquired over them and cease to be consolidated from the date that such control does not exist.

The acquisition of a subsidiary by the Group is accounted for by using the purchase method. The cost of acquisition of a subsidiary is the fair value of the assets transferred, the shares issued and the liabilities assumed at acquisition date, plus any costs directly linked to the transaction. The assets, liabilities and potential liabilities which are acquired in a business combination are measured at their fair values at the acquisition date irrespective of the proportionate share. The cost of acquisition above the fair value of the assets acquired, is recognized as goodwill. if the total cost of acquisition is less than the fair value of the assets acquired, the difference is recognized immediately in the income statement.

Intercompany transactions, outstanding balances and non-realized profits from transactions between companies of the Group are eliminated. The non-realized losses are also eliminated, unless the transaction provides indications of impairment of the transferred asset. The accounting principles of the subsidiaries have been adjusted in order to be in conformity with the ones adopted by the Group.

Impairment of investment in subsidiaries Control (Company Financial Statements):

The participation of the parent company in the consolidated subsidiaries is valued at acquisition cost less accumulated impairment losses. At every reporting date, the Management assesses the existence or not of external and internal indicators of impairment of its investments on subsidiary companies. In the event that there are indications, the Company measures the impairment and determines the recoverable value for each Cash Generating Unit as the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of measuring impairment, the investments in subsidiaries are classified in the smallest group of assets which may generate independent cash flows to other assets or groups of assets of the Group (Cash Generating Units).

Impairment loss is recognized as the amount by which the carrying amount of a Cash Generating unit exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and its value in use. For the determination of the value in use, the Management determines the future cash flows expected to be derived from each Cash Generating Unit determining an appropriate discount rate in order to calculate the current cash flow value. The assets used for the impairment test arise directly from the approved budget of the Management. Discount factors are determined separately for each Cash Generating Unit and reflect the respective risks which have been determined by the Management for each one of them.

Related companies: Are those entities over which the Group has significant influence but do not fulfil the conditions to be classified as subsidiaries or as joint venture. Investments in associates are initially recognized at cost and then valued using the equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

As regards acquisition goodwill, it decreases the participation value by burdening the period's results, when its value decreases.

After the acquisition, the Group's share in the profit or loss of associates is recognized in the income statement, while the share of changes in reserves is recognized in equity. The accumulated changes affect the accounting value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset.

8.3. Conversion of foreign currency

The consolidated financial statements are reported in Euro, which is the operating currency and the reporting currency of the parent Company and all of its subsidiaries. "Operating" is the currency of the primary economic environment in which the Group operates and on the basis of which the items in the financial statements of the Group's companies are measured.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are recorded in the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

8.4. Tangible Assets

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. After initial recognition the owner-occupied properties are valued at fair value and the excess is recorded in equity "Adjustment Differences", while the negative which is not set-off with the respective inventory is recorded in the income statement of the period.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is recorded as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is recorded in the results when such is realized.

Depreciation of tangible fixed assets (other than land plots which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Buildings	12 - 20 years
Mechanical equipment	6 - 10 years
Vehicles	5 - 7 years
Other equipment	3 - 5 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the accounting value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately recorded as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the accounting value are recorded as profit or loss in the income statement. Repairs and maintenance are recorded as expenses in the period they occur.

Restoration Cost of Quarries-Aeolian Parks: The entities which are active in the mining and renewable sources of energy sector are subject to environmental restoration obligations. In accordance with IAS 16 "Property, Plant and Equipment", the cost at which an tangible asset is recognized, includes amongst other things also the initial evaluation of the cost of dismantling or restoring the specific item in the site. This obligation arises from the construction of the fixed asset, the formation of the surrounding environment and the mining activity of the company. The group has recognized a provision for the restoration of the quarries and wind farm areas (refilling works, planting of areas and other works) which has the following characteristics:

1. It has been recognized as part of the cost of tangible assets (formations of quarries/wind farms) in accordance with IAS 16, and
2. It has been recognized as an obligation, in accordance with IAS 37.

The total sum of the amount for the provision of restoration and the carrying value of the tangible assets (formation of site) is not in excess of the recoverable amount for the specific fixed assets. In the event that the total amount of the carrying values of the tangible assets and the provision for restoration exceeds the recoverable value, the excess amount is recognized in the income statement in the period they occur.

This specific provision for restoration is discounted at present values and is recognized at the cost of the tangible assets. The discount rate with which the future obligation is discounted is the interest rate before tax which reflects the current market assessments of the time value of money.

The provision for restoration is recognized in the income statement during the useful life of the tangible assets, through their depreciation. The estimated expenditure for restoration are reassessed at each Balance Sheet date, as to their adequacy and are accordingly adjusted by accordingly adjusting the respective provision.

On 31/12/2021 the restoration provision amounted in total for all the Quarries to € 224,036 and € 38,677 for Aeolian parks, while in 31/12/2020 it was € 243,883 and 36.835 respectively.

8.5. Investments in Property

Investments in real estate are investments in all those properties held by the owner, either to lease rents or to increase their value (capital reinforcement) or both.

Investment property is initially measured at acquisition cost, including transaction costs. They are subsequently recognized at their fair value. Fair value is determined by independent valuers with sufficient experience of the location and nature of the investment property.

The fair value of an investment property is the price at which the property can be exchanged between informed and willing parties in a normal commercial transaction. Fair value excludes a price increased or decreased due to special terms or circumstances, such as unusual financing, sale with a lease, special consideration or concession made by anyone related to the sale.

Any profit (or loss) arising from an alteration in the fair value of the investment constitutes a result and is recognized in the comprehensive income for the year in which it arises.

A determinant of fair value is the current price in an active market for similar properties, at the same location and in the same situation. If there are no current prices for similar properties in an active market at the same location, then the following can be used:

- Current prices of an active market for different properties, with corresponding adjustments to reflect differences.
- Recent prices on less active markets with adjustments reflecting the differences in economic conditions relative to the date of the transaction.
- Discounted cash flows from current lease agreements for similar properties, at the same location and in the same situation.

8.6. Intangible Assets

Intangible assets include the rights to use and exploit the Quarries and other Tangible Assets, research and development expenditure, as well as software licenses.

Right to Operate Quarries and Other Tangible Assets:

Include the Rights to lease Land, as well as the Mineral Resources Exploitation Rights. The Group initially recognizes them at acquisition cost or at their nominal value. Following initial recognition, the Group adopts the Accounting principle of reporting the cost model and reporting the intangible assets at their cost less the accumulated depreciation and every accumulated impairment loss.

Exploration and Evaluation of Mineral Resources Expenditure: IFRS 6 does not specify specific principles for recognizing and measuring the costs which are realized during the stage of exploration and evaluation of mineral resources. Consequently, it would be acceptable for the specific costs to be recognized either as assets and to be deleted when it is determined that they will not generate any economic benefits or to be directly recognized in the income statement when realized if the final result (exploitation of the quarry) is uncertain.

The group measures the expenditures which arise from exploration and evaluation at cost, recognizing them as assets, if it judges that they will generate future economic benefits. The group makes a deduction for the depreciation of expenses for research and development of quarries in accordance with

the term of the license for their exploitation, which ranges from 15 to 25 years. Costs which regard the exploration and evaluation of mineral resources includes as a rule the following:
(a) the acquisition of the exploration right
(b) the topographical, geological, geochemical and geophysical studies,
(c) the soil-drilling test,
(d) the excavation in explored trenches/pits,
(e) sampling and
(f) the activities related to the assessment of the technical feasibility and financial viability of mining a mineral resource.
The group ensures that the assets which arise from exploration and evaluation are depreciated at the end of each period. If it is assessed that the specific costs will not generate future economic benefit then their total is recognized in the income statement of the period.
Software: Software licenses are valued at cost less depreciation. Depreciation is calculated using the straight line method over their useful life, which ranges from 1 to 3 years.

8.7. Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the carrying value may not be recoverable. Assets that are depreciated are subject to an impairment review when there is indication that their carrying value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the accounting value of these assets (or the Cash Generating Unit) is greater than its recoverable amount.
Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

8.8. Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when and only when the Group becomes a party to the financial instrument. The Group ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and all the risks and rewards associated with this financial asset are substantially transferred. A financial liability is derecognised from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, canceled or expired.

i) Financial assets

Initial recognition and subsequent measurement of financial assets

As of 1 January 2018, financial assets are classified at initial recognition as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model in which the financial asset is held.

With the exception of customer receivables, the Group 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. Receivables from customers are initially measured at transaction value as defined by IFRS 15.

In order to classify and measure a financial asset at amortized cost or at fair value through other comprehensive income, cash flows that are "exclusive capital and interest payments" on the outstanding capital balance must be created. This evaluation is known as the "SPPI" criterion and is done at the level of an individual financial instrument.

After initial recognition, financial assets are classified into three categories:

- at amortized cost
- at fair value through other comprehensive income
- fair value through profit or loss

Financial assets classified at amortized cost are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Profits and losses are recognized in profit or loss when the asset ceases to be recognized, modified or impaired.

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 significant and the probabilities of the various estimates cannot reasonably be assessed, so that these investments cannot be valued at fair value.
The purchase or sale of financial assets that require the delivery of assets within a timeframe defined by a regulation or sale acceptance is recognized at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

Trade receivables

Trade receivables are remainders due from customers for the sale of goods or the provision of services to them from the normal activity of the Group. Receivables from customers are initially recorded at transaction value as defined by IFRS 15 and subsequently measured at amortized cost using the effective interest method.

Impairment of financial assets

The Group and the Company assess at each reporting date whether the value of a financial asset or group of financial assets has been impaired as follows:
The Group and the Company recognize 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 that are payable under the contract and all cash flows that the Group or the Company expects to receive discounted at the approximate original effective interest rate.
For the implementation of this approach, a distinction is made between:
• financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,
• financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized up to their maturity,
• financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized up to maturity.
For customer receivables the Group and the Company apply the simplified approach for calculating the expected credit losses. Therefore, at each reporting date, the Group and the Company measure the

provision for impairment to an amount equal to the expected credit losses over the lifetime without monitoring the changes in credit risk. In calculating the expected credit losses, the Group uses a provisioning table by grouping the above financial instruments based on the nature and maturity of the balances and taking into account available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the economic environment.

Derecognition of financial assets

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

• the rights to inflow of cash resources have expired,

• the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties fully without undue delay in the form of a transfer agreement; or

• the Group or the Company has transferred the right to receive cash flows from that asset while either (a) it has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards , but has passed the control of that item.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor retains substantially all the risks and benefits of the transferred asset and retains control of the asset, then the asset is recognized to the extent that the Group continues to participate in the asset. In this case, the Group also recognizes a related liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and commitments retained by the Group or the Company.

Continued participation in the form of the guarantee of the transferred asset is recognized at the lower value between the carrying value of the asset and the maximum amount of consideration received which the Group could be required to repay.

ii) Financial liabilities

The Group's financial liabilities include loans, trade and other liabilities.

Loan liabilities

The Group's loan liablities are initially recognized at cost, which reflects the fair value of the amounts receivable minus the relative costs directly attributable to them, where they are significant. After initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account issuing costs and the difference between the initial amount and the maturity. Gains and losses are recognized in the profit-loss when the liabilities are derecognized or impaired through the amortization process.

Trade and other liabilities

Balances of suppliers and other payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.
Trade and other short-term liabilities are not interest-bearing accounts and are usually settled on the basis of the agreed credits.
Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability at least 12 months after the financial statements date.

Derecognition 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 by 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 original liability and recognition of a new liability. The difference in the respective carrying values is recognized in the income statement.

Financial claims and liabilities Offsetting

Financial assets and liabilities are offset and the net amount is reflected in the statement of financial position only when the Group or the Company legally holds that right and intends to offset them on a net basis with one another or to claim the asset and settle the liability simultaneously. 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.

8.9. Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

The acquisition cost includes the purchase price, import duties and other taxes, as well as transport, delivery expenses and directly attributable costs. Trade discounts, reductions in prices and other similar elements are deducted when determining the acquisition cost.

The cost of conversion of inventories includes the costs directly related to the production units, such as direct labour cost. It also includes a systematic allocation of fixed and variable production expenses, which are realized during the conversion of the material into finished goods. Fixed production expenses are the direct production costs which remain fixed, irrespective of the production volume, such as depreciation and maintenance of factory buildings and equipment, as well as the cost of directing and managing the factory. Variable production overheads are the indirect production costs which varydirectly or almost directly depending on the production volume, such as indirect material and indirect labour.

The provision for inventory impairment is formed based on the estimations of the management regarding the actual situation and the ability to use the inventory if deemed necessary.

8.10. Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand, as well as short-term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at their fair value through the income statement.

8.11. Non-current assets classified as held for sale

The assets available for sale also include other assets (including goodwill) and tangible fixed assets that the Group intends to sell within one year from the date they are classified as "held for sale". The assets classified as "held for sale" are valued at the lowest value between their carrying value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as "held for sale" are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets "held for sale" is included in in the income statement.

8.12. Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.
When acquiring own shares, the consideration paid, including the respective costs, is deducted from equity (share premium reserve).

8.13. Income tax & deferred tax

The tax for the period comprises current tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been recorded directly in equity. In such case the related tax is, accordingly, recorded directly in equity.
Current income taxes include the short-term liabilities or assets from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.
Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term taxable assets or liabilities are recognized as part of the tax expense in the income statement.
Deferred income tax is determined according to the liability method which results from the provisional differences between the carrying value and the tax base of assets or liabilities. Deferred tax is not recorded if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.
Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the Balance Sheet date. In the event where it is impossible to identify the timing of the reversal of the provisional differences, the tax rate in effect on the day after the balance sheet date is used.
Deferred tax assets are recognized to the extent that it is probable that there will be a future tax profit for the use of the provisional difference which creates the deferred tax asset.
Deferred income tax is recognized for the provisional differences that result from investments in subsidiaries and associates, except for the case where the reversal of the provisional differences is

controlled by the Group and it is possible that the provisional differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the provisional differences are recognized directly in the equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant equity (net) account.

8.14. Employee benefits

Short-term benefits:

Short-term employee benefits (except post-employment benefits), monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is recorded as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

Post-employment benefits:

Post-employment benefits comprise lump-sum payment of retirement benefit, pensions or other benefits the company provides after the end of employment, as an exchange for the employees' service to the company. Thus, such benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is recorded as an expense in the period it refers to.

Pension plans adopted by the Group are partially financed through payments to insurance companies or government social security institutions.

(a) Defined contribution schemes

The defined contributions scheme involves the payment of contributions to Insurance Institutions (e.g. Social Security Institution), as a result the Group not being legally liable in the event that the National Fund is unable to pay the pension to the insured. The employer's obligation is limited to the payment of employee benefits to the Funds. The payable contribution from the Group to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, while the an expense in the income statement.

(b) Defined benefit scheme (Not funded)

According to Laws 2112/20 and 4093/2012, the Company pays its personnel compensation for employment termination or retirement. The compensation amounts depend on employment years, salary level and whether the employment was terminated or due to retirement. The establishment of the entitlement to participate in these schemes is carried out through the distribution of benefits in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012.

The liability which is recognized in the Statement of Financial Position with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (reserve from the payments to the insurance company) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method.

A defined contribution scheme, defines based on several parameters such as age, service years, salary, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost in the attached company and consolidated income statement and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss, as well as any additional charges. Regarding unrecognized actuarial gain or loss, amended IAS19R is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other things:

- recognition of actuarial profit/loss in other comprehensive income statement and their final exclusion from the results for the period
- non-recognition of annual return of benefits scheme in the income statement but the recognition of respective interest rate in the liability account based on discount rate used in measuring obligations for defined benefits scheme.
- the recognition of the service cost in the income statement for the period the earliest between the date the schemes are amended or when the respective restructuring is recognized or the final benefit
- other changes include new disclosures, such as quantitative sensitivity analysis.

8.15. Government Grants

The Group recognizes government grants that cumulatively satisfy the following criteria: a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and b) it is probable that the amount of the grant will be received.

Government Grants are recorded at fair value and are systematically recognized as revenues, according to the principle of matching the grants with the corresponding costs that they are subsidizing. Government Grants that related to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

8.16. Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is drawn-up so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent receivables are not recognized in the financial statements but are disclosed, provided that the inflow of economic benefits is probable.

8.17. Recognition of income and expenses

Income: The Group applied IFRS 15 for the first time on 01.01.2018.

According to IFRS 15, a five-step model is established to determine revenue from contracts with customers:

Step 1: Define the contract for the sale of goods or the provision of services

Step 2: Identify the separate obligations arising from the contract with the customer

Step 3: Determine transaction value

Step 4: Allocation of the transaction value to the obligations arising from the contract

Step 5: Recognize revenue as the entity meets its obligations under the contract with the customer

Revenue is recognized in the amount by which an entity expects to have in exchange for the transfer of the goods or services to a counterparty. Intra-group revenues within the Group are completely eliminated. Revenue recognition is made as follows:

- **Sale of goods**: Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery to the customer, and there is no obligation that could affect the acceptance of the good by the customer.

- **Provision of services**: Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- **Income from the sale and lease of Tangible Assets**: The positive difference between the fair value of the consideration and the value of the asset granted is recorded as deferred income and is depreciated according to the depreciation rate (on the basis of the useful life or lease term) of the leased asset.
- **Income from Interest**: Income from interests is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their carrying value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then recorded using the same interest rate calculated on the impaired (new book) value.
- **Income from Dividends**: Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the income statement on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

Cost of Borrowing: The cost of borrowing is directly related to the purchase, construction or production of eligible assets, it is passed on increasing the cost of these assets. The capitalization of the cost of borrowing is realized during the period of construction of the fixed asset and ends when the eligible asset is exploitable or tradable. When the fixed asset is completed in stages, the cost of borrowing, which corresponds to part of the asset stops being accounted for in the cost of the fixed asset and is transferred to the results for the period.

8.18. Leases

Until 2018, leases were classified as financial or operating leases in accordance with the requirements of IAS 17. Financial leases were capitalized at the beginning of the lease at the lowest value resulting from the fair value of the fixed asset and the present value of the minimum rents, both of which were determined at the beginning of the lease. Each rent was separated into obligation and interest. Operating lease payments were recorded by a fixed method in the Total Income Statement throughout the duration of the lease. As of 01/01/2019, based on IFRS 16, the classification of leases into operating leases and financial leases is abolished for the lessee and all leases are regarded as assets of "Financial Position Status" by establishing the "right to use" of assets and a "lease liability".

Recognition and initial calculation of the right to use an asset

At the start date of a lease term, the Group recognizes a right to use an asset and a lease liability by calculating the right to use the asset at cost.
The cost of the right to use an asset includes:

- the amount of the initial measurement of the lease obligation (see below),
- any payments made before or on the start date of the lease period, reduced by the lease incentives received,
- the initial direct costs borne by the lessee, and
- an estimate of the expenses that will be borne by the Group during the dismantling and removal of the leased asset, the restoration of the area in which the leased asset is located or the restoration of the asset as required by its terms and conditions of the lease. The Group undertakes the obligation for such expenses either on the start date of the lease term or as a consequence of the use of the leased asset during a particular period.

Initial calculation of the lease liability

At the start date of the lease term, the Group calculates the lease liability to the present value of the unpaid rent payments on that date. When the imputed rental rate can be determined appropriately, then the lease payments will be discounted using this interest rate. Otherwise, the Group's marginal lending rate is used.
At the start date of the lease term, the payments included in the calculation of the lease liability include the following payments for the right to use an asset during the lease period, unless they have been paid at the start date of the lease:
(a) fixed payments minus any receivable lease incentives,
(b) any variable payments of rents that depend on future changes in indices or interest rates, which are initially measured using the index or interest rate at the start date of the lease term,
(c) the amounts expected to be paid by the Group as residual value guarantees,
(d) the price of exercising the right to purchase if it is essentially certain that the Group will exercise the right, and

e) the payment of penalties for termination of the lease, if the lease period reflects the exercise of the Group's right to terminate the lease.

Subsequent calculation

Subsequent calculation of the right to use an asset

After the start date of the lease term, the Group calculates the right to use an asset using the cost model.

The Group calculates the right to use an asset at cost:

(a) minus any accumulated depreciation and accumulated impairment losses, and

(b) adapted for any subsequent measurement of the lease obligation,

The Group applies the requirements of IAS 16 regarding the amortization of the right to use an asset, which it examines for any impairment. The right to use an asset is depreciated in the shortest period between the useful life of the asset or its lease term, by a fixed method.

Subsequent liability calculation

After the start date of the lease period, the Group calculates the lease liability, as follows:

(a) by increasing the book value in order to reflect the financial cost of the lease liability,

(b) reducing the book value in order to reflect the rents paid, and

(c) re-calculating the accounting value in order to reflect any revision or amendment of the lease.

The financial costs of a lease are distributed during the lease term in such a way as to result in a fixed periodic interest rate on the outstanding balance of the liability.

After the start date of the lease term, the Group recognizes the profits or losses (except when the costs are included in the book value of another asset for which other relevant Standards apply) and the following two items:

(a) the financial costs on the lease liability, and

(b) variable lease payments that are not included in the calculation of the lease liability during the period in which the event that activates those payments takes place.

8.19. Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

8.20. Related Parties

The transactions and intercompany outstanding balances with the Group's related parties are disclosed in accordance with IAS 24 "Related Party Disclosures". These transactions regard transactions between the management, the main shareholders and the subsidiary companies of a group with the parent company and the fellow subsidiaries of the Group.

9. Risk Management

Financial risk factors

The Company and the Group are exposed to financial and other risks. The Group's general risk management program aims at containing potential negative influence to the Group's financial results. The Finance Department monitors and manages the risks to which the Group is exposed, it determines and hedges if necessary the financial risks in cooperation with the departments which are facing these risks. Further, it does not conduct any business transactions which are not related to the commercial, investment or borrowing activities of the Group.
More specifically, for these risks we note the following:

Foreign Exchange Risk

The Group conducts most of its transaction in Euro, thus limiting direct foreign exchange risk. However, apart from the Euro, it conducts commercial transaction at a global level and consequently is exposed to foreign exchange risk coming mainly from the US dollar. These transactions regard only a small portion of its activities and thus the foreign exchange risk is limited.

Credit Risk

The Group does not have any considerable concentration of credit risk in any of its contracting parties, since on the one hand exports are covered by bank guarantees and retail sales are mostly made in cash and on the other hand its customer base is dispersed in wholesale. The Group's wholesale is performed based on its internal rules of operation, which ensure that the sale of goods and services is made to creditworthy clients. For any doubtful customer credits, the company has concluded an insurance contract covering credits with EULER HERMES.

The tables below analyzes the Company's and the Group's credit risk:

	GROUP		**COMPANY**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Financial Assets				
Other long-term receivables	55,355	54,205	35,655	34,506
Receivables and advance payments	11,372,568	10,127,526	12,434,368	10,672,351
Cash in hand	1,420,374	3,388,737	1,383,290	3,028,028
	12,848,298	**13,570,468**	**13,853,313**	**13,734,885**

Liquidity Risk

The liquidity needs are determined for a period of 6 months and are reviewed on a monthly basis. Payment requirements are monitored on a weekly basis. During periods of insufficient liquidity the company can finance its liquidity requirements through bank borrowing from approved credit limits it has with banks. With the purpose of dealing with the adverse economic conditions which prevail, the Group has taken measures aiming at reducing the time for recovery of claims and the maintenance of satisfactory amounts of cash and other assets with high liquidity.

The analysis of undiscounted contractual payments of the financial liabilities of the Group and the Company are as follows:

	GROUP		**COMPANY**	
Financial Liabilities	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long-term loan liabilities	20,534,409	19,036,669	20,534,409	17,879,999
Current tax liabilities	1,050,262	1,577,614	1,032,447	1,546,258
Liabilities from finance leases	914,575	1,669,276	914,575	1,669,276
Trade and other short-term liabilities	11,247,611	12,974,419	11,343,018	12,455,426
Short-term loan liabilities	18,288,564	14,919,567	18,288,564	14,919,567
Short-term liabilities of finance leases	815,574	1,055,454	815,574	1,055,454
Long-term loan liabilities payable in the following fiscal year	3,894,323	9,349,043	2,903,497	8,342,924
Total	**56,745,318**	**60,582,042**	**55,832,084**	**57,868,903**

31/12/2021

Amounts in €	Short-term within 6 months	Short-term 6 to12 months	Long-term 1 to 5 years	Long-term over 5 years
Bank borrowing	11,091,444	11,091,444	17,764,409	2,770,000
Finance leases liabilities	407,787	407,787	914,575	
Trade and other short-term liabilities	11,247,611			
Current tax liabilities	664,279	385,983		
Total	**23,411,121**	**11,885,213**	**18,678,984**	**2.770.000**

GROUP
31/12/2020

Amounts in €	Short-term within 6 months	Short-term 6 to12 months	Long-term 1 to 5 years	Long-term over 5 years
Bank borrowing	10,134,304	14,134,305	16,576,669	2,460,000
Finance leases liabilities	527,727	527,727	1,669,276	
Trade and other short-term liabilities	12,974,419			
Current tax liabilities	633,298	944,316		
Total	**24,269,748**	**15,606,348**	**18,245,945**	**2,460,000**

31/12/2021

Amounts in €	Short-term within 6 months	Short-term 6 to12 months	Long-term 1 to 5 years	Long-term over 5 years
Bank borrowing	10,596,031	10,596,031	17,764,409	2,770,000
Finance leases liabilities	407,787	407,787	914,575	
Trade and other short-term liabilities	11,343,018			
Current tax liabilities	646,464	385,983		
Total	**22,993,300**	**11,389,800**	**18,678,984**	**2,770,000**

COMPANY
31/12/2020

Amounts in €	Short-term within 6 months	Short-term 6 to12 months	Long-term 1 to 5 years	Long-term over 5 years
Bank borrowing	9,706,518	13,555,972	15,419,999	2,460,000
Finance leases liabilities	527,727	527,727	1,669,276	
Trade and other short-term liabilities	12,455,425			
Current tax liabilities	601,941	944,316		
Total	**23,291,611**	**15,028,015**	**17,089,275**	**2,460,000**

Interest Rate Fluctuation Risk

The Group monitors and manages its borrowing, by using a combination of short-term and long-term borrowing. There are approved credit limits and satisfactory terms of cooperation and invoicing of various bank services which assist in limiting the financial cost of the Group.

The table below represents the sensitivity of the income statement for the period, as well as of equity, based on a reasonable fluctuation in the interest rate in the range of +1% or –1%:

	GROUP			
	Variable		Variable	
	1%	-1%	1%	-1%
	31/12/2021		31/12/2020	
Profit-loss account (before tax)	(452,387)	452,387	(440,962)	440,962
Net Position	(343,814)	343,814	(335,131)	335,131

	COMPANY			
	Variable		Variable	
	1%	-1%	1%	-1%
	31/12/2021		31/12/2020	
Profit-loss account (before tax)	(436,619)	436,619	(408,930)	408,930
Net Position	(331,831)	331,831	(310,787)	310,787

Risk related to Inventory-Suppliers

The Group takes all the necessary measures (insurance, storage) to minimize the risk of potential losses from the loss of inventories due to natural disasters, theft etc. The Management continuously reviews the net realizable value of inventories and makes the necessary write-downs. In addition, the Company believes that dependence on suppliers is limited and in any case insignificant to the economic size of the Group, as there is no significant dependence on specific suppliers, as no one supplies the Company with products amounting to more than 10% of its total purchases.

Dependence on Customers

The Group's customer base is dispersed and there is no dependence risk from large customers. The Group aims in satisfying even a larger number of customers by expanding its range of products and aiming in directly satisfying their needs.

Capital Management

The primary objective of the Group's and Company's capital management is to ensure the maintenance of an acceptable credit rating and a healthy capital ratio, aiming for the smooth operation of its business activities and to maximize the value of its shareholders. The Group and the Company manage the capital restructuring and make adjustments in order to be in harmony with the changes in the economic environment.

A significant instrument for capital management is the use of a leverage ratio (debt-to-equity ratio), which is monitored at Group level. The calculation of net borrowing includes interest bearing loans and bonds less cash and cash equivalents.

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Loans	44,447,445	46,030,009	43,456,619	43,867,220
Less: Cash in hand	-1,420,374	-3,388,737	-1,383,290	-3,028,028
Net Borrowing	**43,027,071**	**42,641,272**	**42,073,329**	**40,839,192**
Total Equity	49,922,203	48,553,010	45,923,863	44,889,363
Leverage ratio	**0.86188**	**0.87824**	**0.91615**	**0.90977**

10. Financial reporting per segment

A business segment is a group of assets and activities which include goods and services which are subject to different risks and returns from those of other business segments.

A geographical segment is a geographical area in which products and services are provided and which is subject to different risks and returns from other areas.

The Group is active in the exploitation of marble quarries (mining and trading of Marble), in the segment of wind energy, as well as in Real Estate. Geographically the Group is active in Greece, the Euro Area and Other Countries.

Primary reporting segment-business segments

The profit-loss account of the Group per segment is analyzed as follows:

	GROUP			
1/1 - 31/12/2021	**Marble**	**Aeolean Energy**	**REAL ESTATE**	**Grand total**
Total gross sales/segment	33,025,768	1,942,128	0	34,967,895
Intercompany sales/segment	0	0	0	0
Net sales per segment	**33,025,768**	**1,942,128**	**0**	**34,967,895**
Cost of Sales	(19,679,080)	(2,600,378)		(22,279,458)

Gross profit/loss	**13,346,688**	**(658,251)**	**0**	**12,688,437**
Operating profit/loss	(8,838,275)	506,343	(32,190)	(8,364,121)
Financial profit/loss	(1,084,817)	(509,456)	(1,286)	(1,595,559)
Financial investment profit/loss	(134,166)	0	0	(134,166)
Profit before tax	**3,289,431**	**(661,364)**	**(33,475)**	**2,594,591**
Income tax	(451,278)	(61,448)	342,177	(170,549)
Net profit /loss	**2,838,153**	**-722,812**	**308,701**	**2,424,042**
Depreciation	**2,896,060**	**709,134**	**0**	**4,713,919**
Operating profit/loss before Taxes, Financial, Investment profit/loss, and Depreciation (EBITDA)	**7,404,473**	**557,226**	**(32.190)**	**7.929.510**

1/1 - 31/12/2020	**GROUP** **Marble**	**Aeolean Energy**	**REAL ESTATE**	**Grand total**
Total gross sales/segment	33,993,890	2,072,787	0	35,993,677
Intercompany sales/segment	(938,708)	0	0	(865,708)
Net sales per segment	**33,055,183**	**2,072,787**	**0**	**35,127,969**
Cost of Sales	(17,975,950)	(2,683,240)	0	(20,659,189)
Gross profit/loss	**15,079,233**	**(610,453)**	**0**	**14,468,780**
Operating profit/loss	(10,565,726)	576,104	(76,527)	(10,066,149)
Financial profit/loss	(1,843,859)	(100,312)	(1,339)	(1,945,510)
Financial investment profit/loss	54,448	0	159,109	213,557
Profit before tax	**2,724,096**	**(134,661)**	**81,242**	**2,670,677**
Income tax	(1,173,682)	(323,544)	(48,840)	(1,546,066)
Net profit /loss	**1,550,415**	**(458,205)**	**32,402**	**1,124,612**
Depreciation	**2,413,483**	**1,418,269**	**0**	**3,831,752**
Operating profit/loss before Taxes, Financial, Investment profit/loss, and Depreciation (EBITDA)	**6,926,990**	**1,383,920**	**(76,527)**	**8,234,383**

The breakdown of consolidated assets and liabilities into business sectors is analyzed as follows:

1/1 - 31/12/2021	**GROUP** **Marble**	**Aeolean Energy**	**REAL ESTATE**	**Grand total**
Segment Assets	69,461,748	19,429,267	30,308,384	**119,199,400**
Consolidated Assets				
Segment Liabilities	56,235,686	8,783,441	4,868,426	**69,887,553**

Consolidated Liabilities

1/1 - 31/12/2020	**Marble**	**Aeolean Energy**	**REAL ESTATE**	**Grand total**
Segment Assets	72,530,393	20,990,892	29,625,756	**123,147,041**
Consolidated Assets	72,530,393	20,990,892	29,625,756	**123,147,041**
Segment Liabilities	59,282,350	10,926,570	4,385,112	**74,594,032**
Consolidated Liabilities	59,282,350	10,926,570	4,385,112	**74,594,032**

Secondary reporting segment-geographical segments

The largest number of sales of the Group takes place in China and the company is mainly active in Greece, Eurozone and Asia.

The sales of the Group per geographical segment are analyzed as follows:

	GROUP		**COMPANY**	
SALES	**31/12/2021**	**1/1 - 31/12/2020**	**31/12/2021**	**1/1 - 31/12/2020**
Eurozone	944,961	1,640,226	944,961	1,640,226
Other European Countries	625,932	1,017,873	625,932	1,017,873
Asia	22,343,195	22,674,588	22,343,195	22,753,384
America	4,628,865	3,511,357	4,628,865	3,511,357
Australia	51,757	37,180	51,757	37,180
Africa	380,669	194,686	380,669	194,686
Export via third parties	2,940,497	1,801,724	2,940,497	1,801,724
Greece	3,052,019	4,250,334	1,098,722	1,635,962
Total	**34,967,895**	**35,127,969**	**33,014,598**	**32,592,393**

11. Notes on the Financial Statements

11.1. Tangible fixed assets

The analysis of the tangible assets of the Group and the Company is presented below:

GROUP

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value at December 31, 2019	**14,661,412**	**31,211,903**	**333,963**	**3**	**46,207,281**
Gross Carrying Value	24,373,972	61,709,311	1,554,134	3	87,637,420
Accumulated depreciation and impairment	(6,044,245)	(32,555,391)	(1,147,597)	3	(39,747,239)
Carrying value at December 31, 2020	**18,329,727**	**29,153,920**	**406,536**	**0**	**47,890,183**
Gross Carrying Value	24,324,513	62,463,593	1,747,577	3	88,538,686
Accumulated depreciation and impairment	(6,626,355)	(36,111,817)	(1,266,970)	(3)	(44,005,144)
Carrying value at December 31, 2021	**17,698,158**	**26,351,776**	**480,607**	**0**	**44,530,541**

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value at December 31, 2019	**14,661,412**	**31,211,903**	**333,963**	**3**	**46,207,280**
Additions	663,714	1,508,302	135,557	0	2,307,572
Real Estate Adjustment	4,216,540	(109,429)	0	0	4,107,111
Sales - Reductions	0	(7,579)	(50)	(3)	(7,632)
Depreciation	(501,957)	(3,552,438)	(62,933)	0	(4,117,328)
Real estate depreciation adjustment	(824,280)	217,461	0	0	(606,819)
Sales - Depreciation reductions	0	0	0	0	0
Transport	114,300	(114,300)	0	0	0
Carrying value at December 31, 2020	**18,329,727**	**29,153,920**	**406,536**	**0**	**47,890,183**
Additions	51,867	768,668	193,840	0	1,014,375
Sales - Reductions	0	(115,712)	(397)	0	(116,109)
Depreciation	(582,110)	(3,597,634)	(119,770)	0	(4,299,514)
Sales - Depreciation reductions	0	41,208	397	0	41,605
Transfer to fixed assets	(101,327)	101,327	0	0	37
Carrying value at December 31, 2021	**17,698,158**	**26,351,776**	**480,607**	**0**	**44,530,541**

COMPANY

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value at December 31, 2019	**10,306,805**	**12,161,412**	**295,296**	**3**	**22,763,516**
Gross Carrying Value	17,641,915	25,318,642	1,410,401	3	44,370,962
Accumulated depreciation and impairment	(3,801,495)	(13,666,919)	(1,037,084)	(3)	(18,505,501)
Carrying value at December 31, 2020	**13,840,421**	**11,651,722**	**373,318**	**0**	**25,865,461**
Gross Carrying Value	17,591,500	25,945,769	1,603,461	3	45,140,770
Accumulated depreciation and impairment	(4,151,663)	(15,429,003)	-1,151,237	-3	(20,731,943)
Carrying value at December 31, 2021	**13,439,837**	**10,516,766**	**452,224**	**0**	**24,408,827**

	Land Plots & Buildings	Transport Means & Mechanical Equipment	Furniture and other Equipment	Assets under Construction	Total
Carrying value at December 31, 2019	**10,306,806**	**12,161,412**	**295,296**	**3**	**22,763,516**
Additions	652,726	1,287,724	135,428	0	2,075,878
Real Estate Adjustment	3,861,998	(9,353)	0	0	3,852,645
Sales - Reductions	0	(7,579)	(50)	(3)	(7,632)
Depreciation	(277,574)	(1,773,567)	(57,357)	0	(2,108,498)
Real estate depreciation adjustment	(817,833)	107,385	0	0	(710,448)
Sales - Depreciation reductions	0	0	0	0	0

Transport	114,300	(114,300)	0	0	0
Carrying value at December 31, 2020	**13,840,423**	**11,651,722**	**373,317**	**0**	**25,865,461**
Additions	50,911	621,728	193,457	0	866,096
Sales - Reductions		(95,928)	(397)	0	(96,325)
Depreciation	(350,168)	(1,803,292)	(114,551)	0	(2,268,010)
Sales - Depreciation reductions		41,208	397	0	41,605
Transfer to fixed assets	(101,327)	101,327	0	0	0
Carrying value at December 31, 2021	**13,493,632**	**10,462,973**	**452,224**	**0**	**24,408,827**

The tangible assets of the above table include the fixed assets with use rights of the company and the group which are analyzed by category of asset in the following table.

GROUP

	LAND & BUILDINGS	**MEANS OF TRANSPORT**	**MACHINERY**
Balance at the end of the period 31/12/2019	**89,560**	**164,552**	**3,899,740**
Period additions	298,021	4,995	1,041,965
Period depreciation	-52,348	-60,405	-492,163
Derecognition	-6,599	-7816	0
Balance at the end of the period 31/12/2020	**328,633**	**101,327**	**4,449,542**
Period additions	3,350	14,474	416,775
Period depreciation	-47,288	-59,274	-554,305
Derecognition		-2,734	
Balance at the end of the period 31/12/2021	**284,696**	**53,793**	**4,312,012**

GROUP

	LAND & BUILDINGS	**MEANS OF TRANSPORT**	**MACHINERY**
Balance at the end of the period 31/12/2019	**89,560**	**164,552**	**3,899,790**
Period additions	298,021	4,995	1,041,965
Period depreciation	-52,348	-60,405	-492,163
Derecognition	-6,599	-7,816	0
Balance at the end of the period 31/12/2020	**328,633**	**101,327**	**4,449,592**
Period additions	3,350	14,474	416,775
Period depreciation	-47,288	-59,274	-554,305
Derecognition		-2,734	
Balance at the end of the period 31/12/2021	**284,696**	**53,793**	**4,312,062**

They are also registered prenotations amounting to € 3,500,000 (first mortgage) in securing the common bond loan of € 7,000,000 signed with ALPHA BANK (former COMMERCIAL BANK) which was repaid on 30/3/2021 and the process of removing the prenotation has been initiated.

11.2. Intangible Assets

	GROUP			
	Software	**Rights**	**Other**	**Total**
Carrying value on 1 January 2020	**15,381**	**7,871,958**	**158,579**	**8,045,919**
Gross carrying value	372,054	10,450,917	443,375	11,266,346
Accumulated depreciation and impairment of value	(360,524)	(1,754,496)	(312,308)	(2,427,328)
Carrying value on 31 December 2020	**11,531**	**8,696,421**	**131,067**	**8,839,019**
Gross carrying value	380,379	10,531,007	**469,962**	**11,407,970**
Accumulated depreciation and impairment of value	(369,459)	(2,348,336)	**(339,820)**	**(3,084,237)**
Carrying value on 31 December 2021	**10,921**	**8,182,671**	**130,142**	**8,323,734**

	Software	**Rights**	**Other**	**Total**
Carrying value on 1 January 2020	**15,381**	**7,871,958**	**158,997**	**8,045,919**
Additions	1,054	1,299,857	0	1,260,211
Disposals –Write-offs	0	0	0	0
Depreciation	(4,905)	(434,694)	(27,512)	(467,111)
Carried forward				0
Carrying value on 31 December 2020	**11,531**	**8,696,421**	**131,067**	**8,839,019**
Additions	8,325	133,299	0	**141,624**
Disposals –Write-offs	0	(14,020)	(12,602)	**(26,622)**
Depreciation	(8,935)	(593,840)	(27,512)	**(630,287)**
Carried forward	0	0	0	**0**
Carrying value on 31 December 2021	**10,921**	**8,182,671**	**130,142**	**8,323,734**

	COMPANY		
	Software	**Rights**	**Total**
Carrying value on 1 January 2020	**15,3810**	**7,783,022**	**7,798,402**
Gross carrying value	369,060	10,105,382	10,474,442
Accumulated depreciation and impairment of value	(357,530)	(1,497,898)	(1,855,428)
Carrying value on 31 December 2020	**11,531**	**8,607,485**	**8,619,015**
Gross carrying value	377,385	10,238,681	**10,616,066**
Accumulated depreciation and impairment of value	(366,464)	(2,091,738)	**(2,458,203)**
Carrying value on 31 December 2021	**10,921**	**8,146,944**	**8,157,864**

	Software	Δικαιώματα	Σύνολο
Carrying value on 1 January 2020	**15,380**	**7,783,021**	**7,798,401**
Additions	1,054	1,259,157	1,260,211
Disposals –Write-offs	0	0	0
Depreciation	(4,905)	(434,694)	(439,599)
Carried forward	0	0	0
Carrying value on 31 December 2020	**11,530**	**8,607,484**	**8,619,014**
Additions	8,325	133,299	141,624
Disposals –Write-offs	0	0	0
Depreciation	(8,935)	(593,840)	(602,775)
Carried forward	0	0	0
Carrying value on 31 December 2021	10,921	8,146,944	8,157,864

11.3 Real estate investments

	GROUP	COMPANY
Real estate investments on 31 December 2019	**28,856,406**	**55,851**
Additions	205,258	46,149
Additions from a subsidiary acquisition	0	0
Sales	0	0
Valuation	0	0
Real estate investments on 31 December 2020	**29,061,664**	**102,000**
Additions	0	0
Additions from a subsidiary acquisition	0	0
Sales	0	0
Valuation		
Real estate investments on 31 December 2021	**29,061,664**	**102,000**

The investment properties of the Company amounting to € 102,000, relate to the fair value of two properties, one of which was purchased in 2015 and the second in 2016, for the purpose of exploiting them. The investment properties of the Group amounting to € 29,061,664 concern an area of 2,800 acres in Sitia, Crete for the purpose of selling it and the Group and the Company monitor these properties at fair value (see Note 11.28)

11.4. Investments in Subsidiaries and Related Companies

Investments in subsidiaries are analyzed below:

	FEIDIAS S.A. (90.00% Share)	KALLITECHNOKRATIS LTD. (30.00% Participation)	IDEI S.A. (100% Participation)	IKTINOS MARMARON S.A. (100% Participation)	LATIRUS (97.764% Participation)	TOTAL
Acquisition Cost 31/12/2020	**484,742**	**11,005**	**13,051,500**	**0**	**16,319,861**	**29,867,108**
Equity Increase					54,000	54,000
Participation impairment						
Acquisition Cost 31/12/2021	**484,742**	**11,005**	**13,051,500**	**0**	**16,373,861**	**29,921,108**

The company proceeded with a Share Capital increase of 1,600,000 euros to the 100% subsidiary Latirus Ltd SA and until 31/12/2020 had paid a cash contribution of 803,953 euros, while within 2021 54,000 euros were paid.

During the year, the Company carried out an impairment test of all its holdings. The audit did not show any impairment of the value of the subsidiaries. Specifically, for the subsidiary IDEI the basic assumptions used are:

Average energy price for the year 2020 (euro 86.00 per megawatt-hour).

The discount rate applied (Average Weighted Capital Cost) is 6.70%.

The growth rate of cash flows has been calculated in management-approved business plans, which have included the necessary revisions to capture the current economic situation, which management believes reflects past experience and other available information from external sources.

11.5. Deferred taxes

The corporate income tax rate in Greece was set at 22% for 2021, compared to 24% for 2020.

Due to the change in the income tax rate in Greece, the recalculation of receivables and liabilities from deferred tax resulted in a deferred income tax (income) 484,958 Euro and (expense) -298,576 Euro for the Group and the Company, respectively.

The deferred tax receivables/liabilities of the Group as they arise from the relevant provisional tax differences are as follows:

	GROUP			
	31/12/2021		31/12/2020	
	Receivables	Liabilities	Receivables	Liabilities
Non-current assets				
Intangible Assets	423,499	54,760	462,842	46,602

Tangible assets	156,377	3,556,622	156,069	3,543,820
Investment properties	0	3,939,239	0	4,297,352
Current Assets				
Inventories	44,000	0	48,000	0
Receivables	202,188	0	220,569	0
Financial assets measured at fair value	0	0	0	0
Inventory	0	0		
Tax deduction for inventory			0	0
Long-term Liabilities				
Provisions	219,793	20,860	253,822	20,047
Other Long-term Liabilities	0	0	0	0
Short-term Liabilities	0	0		
Short-term Provisions			0	0
Other Short-term Liabilities	7,950		8,673	0
Total	**1,053,807**	**7,571,481**	**1,149,975**	**7,907,820**

Respectively, the deferred tax receivables/liabilities of the Company as they arise from the relevant provisional tax differences are as follows:

	COMPANY			
	31/12/2021		**31/12/2020**	
	Receivables	**Liabilities**	**Receivables**	**Liabilities**
Non-current assets				
Intangible assets	385,993		421,083	
Tangible assets	82,147	791,914	89,615	863,906
Investment properties		10,153		11,076
Investments in related companies	1,998,813		2,609,170	
Current Assets				
Stock	44,000		48,000	
Receivables	202,188		220,569	
Financial assets measured at fair value				
Inventory				
Tax deduction for inventory				
Long-term Liabilities				
Provisions	204,463	19,287	209,549	18,332
Other Long-term Liabilities				
Short-term Liabilities				
Short-term Provisions				
Other Short-term Liabilities	7,950		8,673	
Total	**2,925,554**	**821,354**	**3,606,658**	**893,314**

The income tax rate which the Group is subject to is 22% for 2021, while for 2020 it was 24%. On 23/4/2021 the new tax law 4799/2021 was passed, and according to article 120 the tax rate is now set at 22% for the income of the 2021 tax year and onwards.

The deferred tax has been calculated based on the tax rate applicable in each year in which the income or expense is recognized.

Deferred taxes in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Intangible assets expenditure/(income)	47,502	-46,583	35,090	-59,017
Tangible assets expenditure/income)	93,192	330,611	9,884	-7,263
Investment property expenditure / (income)	-358,113	49,262	-923	11,076
Investments in related companies expenditure/(income)		0	610,357	-479,047
Inventory expenditure/(income)	4,000	0	4,000	0
Receivables expenditure/(income)	18,381	-48,000	18,381	-48,000
Financial assets at fair value through profit or loss expenditure / (income)	0	0	0	
Provisions expenditure / (income)	31,539	-47,717	2,739	-15,992
Other Long-Term Liabilities expenditure/(income)		0		0
Other Short-Term Liabilities expenditure/(income)	723	-4,673	723	-4,673
Expenditure/(income) of Deferred tax in profit/loss account	**-162,776**	**232,900**	**680,250**	**-602,916**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).

11.6. Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed in the table below:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Given guarantees	55,355	54,205	35,655	34,506

11.7. Inventories

The inventories of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Raw materials	9,100,250	8,697,110	9,100,250	8,697,110
Finished and semi-finished products	12,262,573	11,362,766	12,262,573	11,362,766

Work in progress	0	0	0	0
Merchandise	828,953	563,844	828,953	563,844
Other	2,100,592	2,323,954	2,067,965	2,295,193
Provisions for impairment of inventories	(350,000)	(350,000)	(350,000)	(350,000)
Total	**23,942,368**	**22,597,675**	**23,909,741**	**22,568,913**

11.8. Customers and other trade receivables

Customers and other trade receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Customers	7,880,779	7,244,799	9,544,476	8,668,248
Bills receivable	13,000	13,000	13,000	13,000
Checks receivable	845,730	797,007	845,730	797,007
Less: Impairment provisions	-932,882	-912,742	(932,882)	(964,561)
Net Trade receivables	**7,806,627**	**7,142,064**	**9,470,324**	**8,513,693**

The fair values of the receivables do not differ substantially from the values recognized in the Financial Statements.
The movement of the account "provisions for doubtful receivables" is as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Balance on 1 January	**-912,742**	**-1,400,380**	**-964,561**	**-950,380**
Addition of current period		-209,237		-209,237
Deletion of provisions due to completion of subsidiary liquidation	-51,819			
Use of provisions	31,679	696,875	31,679	195,056
Total	**-932,882**	**-912,742**	**-932,882**	**-964,561**

The provision for impairment is analyzed as follows based on the new IFRS 9 standard:

	GROUP			COMPANY		
	2021			2021		
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 2**	**Stage 3**
Balance on January 1st	0	-558,869	-353,873	0	-558,869	-405,692
Addition of current period	0	0	0	0	0	0
Use of provisions	0	150,399	-170,539	0	150,399	-118,720
Balance December 31st	**0**	**-408,470**	**-524,412**	0	**-408,470**	**-524,412**

The time frame of trade receivables is as follows::

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Not due and not impaired	4,199,825	4,826,622	6,254,626	6,524,211
Due and not impaired:				
0- 90 days	1,401,002	847,619	1,009,898	649,971
91 - 180 days	882,320	740,826	882,320	535,804
181 - 365 days	1,323,480	726,996	1,323,480	803,707
> 365 days	-	-	-	-
	7,806,627	**7,142,064**	**9,470,324**	**8,513,693**

Provisions for doubtful receivables are recognized on an individual basis when there is an objective indication that the group and the company will not collect all the amounts provided under the original terms of the sales contracts. Signs of non-collection are the delay in the collection of receivables and the significant financial difficulties of the customers-debtors. The amount of the provision is the difference between the carrying amount of the receivables and the estimated cash flows to be received. The carrying amount of receivables is reduced through a reverse account (forecast), recognizing the decrease in results in the item "Other Expenses". Subsequent recoveries of impaired amounts are recognized as revenue in the "Other Revenue" line.

11.9. Other receivables

Other receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Receivables from the Greek Government	1,637,976	1,725,702	1,399,712	1,416,885
Advance payments	120,925	125,839	0	0
Other receivables	1,807,041	1,133,922	1,564,332	741,773
Net receivables from debtors	**3,565,942**	**2,985,463**	**2,964,045**	**2,158,658**

The fair values of receivables do not fundamentally differ from the values recognized in the Financial Statements.

11.10. Cash and cash equivalents

The Cash in hand of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash in hand	2,573	3,299	850	1,382
Short-term bank deposits	1,417,801	3,385,438	1,382,440	3,026,646
Total	**1,420,374**	**3,388,737**	**1,383,290**	**3,028,028**

11.11. Equity

Share capital

	VALUE			
	Number of Shares	Share Capital	At premium	Total
Balance on 31 December 2019	**28,580,100**	**11,432,040**	**43,792**	**11,475,832**
Issuance of new shares	-	-	-	-
Share Capital Increase with share premium capitalization	-	-	-	-
Return capital	-	-	-	-
Balance on 31 December 2020	**28,580,100**	**11,432,040**	**43,792**	**11,475,832**
Issuance of new shares	-	-	-	-
Share Capital Increase with share premium capitalization	-	-	-	-
Return capital	-	-	-	-
Balance on 31 December 2021	**28,580,100**	**11,432,040**	**43,792**	**11,475,832**

The share capital of the company amounts to the amount of euros 11,432,040, fully paid and divided into 114,320,400 common registered shares, with a nominal value of 0.10 euros each. In addition, the Company holds 489,916 treasury shares, i.e. 0.429% of its share capital.

Reserves

	GROUP		
	Statutory reserve	Other Reserves	Total
Balance on 1 January 2020	**2.662.813**	**6.719.813**	**9.382.626**
Changes during the period	117.931	0	117.931
Balance on 31 December 2020	**2.780.744**	**6.719.813**	**9.500.557**
Changes during the period	26.508	0	26.508
Balance on 31 December 2021	**2.807.253**	**6.719.813**	**9.527.066**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).

11.12. Loan liabilities

The loan liabilities of the Group and of the Company are analyzed as follows:

The maturity dates of all the Group's and Company's loans are as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long-term loans				
Bank loans	20,534,409	19,036,669	20,534,409	17,879,999
Finance lease liabilities	914,575	1,669,276	914,575	1,669,276
Total long-term loans	**21,448,984**	**20,705,945**	**21,448,984**	**19,549,275**
Long-term liabilities payable in the following period	**3,894,323**	**9,349,043**	**2,903,497**	**8,342,924**
Short-term loans				
Bank loans	18,288,564	14,919,567	18,288,564	14,919,567
Finance lease liabilities	815,574	1,055,454	815,574	1,055,454
Total short-term loans	**19,104,138**	**15,975,021**	**19,104,138**	**15,975,021**
Total loans	**44,447,445**	**46,030,009**	**43,456,619**	**43,867,220**

	COMPANY			
	Up to 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
31 December 2020				
Total loans	23,262,490	15,419,999	2,460,000	**41,142,489**
Total finance leases	1,055,454	1,669,276	0	**2,724,730**
31 December 2021				
Total loans	21,192,061	17,764,409	2,770,000	**41,726,470**
Total finance leases	815,574	914,575	0	**1,730,149**

	GROUP			
	Up to 1 year	**Between 1 and 5 years**	**Over 5 years**	**Total**
31 December 2020				
Total loans	24,268,609	16,576,669	2,460,000	**43,305,279**
Total finance leases	1,055,454	1,669,276	0	**2,724,730**
31 December 2021				
Total loans	22,182,887	17,764,409	2,770,000	**42,717,296**
Total finance leases	815,574	914,575	0	**1,730,149**

1. Bond Loan for refinancing of existing borrowing

In 2021 the Company received a Bond Loan amounting to 3.5 million euros, in order to refinance an existing loan, from ATTICA bank with a contract date of 26/4/2021 and an interest rate of 3.25%, for a seven-year term, with a 12-month grace period and no coverage, except for the personal guarantee of Mr. Chaidas Evangelos.

In addition, the Company repaid on 30.3.2021 through the interim financing with short-term borrowing of ATTICA BANK a) The bond loan of Alpha Bank with a balance of 1,549,900 euros, which had registered prenotations amounting to 3,500,000 euros (first mortgage) in collateral of the common bond loan amounting to 7,000,000 euros was signed on 17.10.2008. The company has already initiated procedures for the removal of the prenotations, b) Two loans from the National Bank of Greece (NBG) totaling 1,930,586 euros. (see section "4. Annual Report of the Board of Directors", paragraph B.4)
In addition, the company signed on 17/12/2021 an additional contract with NBG, for the refinancing of an existing Bond Loan of 4 million Euros that expired on 22/12/2021 for another three years and a new expiration date of 19/12/2024.
Finally, on 31.12.2021 the company has fulfilled the relevant conditions of non-repayment of 50% of the repayable advance of 500,000 Euros received in 2020 by the Greek State and has recognized the relevant benefit in the results of the year 2021, with a parallel write-off of the corresponding obligation (250,000 Euros).
Prenotations amounting to € 3,500,000 (first mortgage) have been registered to secure the common bond loan of € 7,000,000 signed with ALPHA BANK (former COMMERCIAL BANK) on 17.10.2008 and amended on 31.1.2017. The balance of the loan as at 31/12/2020 amounts to 1,657,600 euros, which was repaid in full on 30/3/2021 and the process of removing the prenotation has been initiated.

Insurance

A pledge of first class and series has been established on shares issued by Iktinos Techniki and Touristiki SA, which correspond to 97.764% of the share capital owned by Laritus Ltd, in securing the common bond loan of € 10,000,000 signed with ALPHA BANK. The balance of the loan as at 31/12/2021 amounts to 8,700,000 euros.
The average borrowing rate of the group and the company at the balance sheet date is 3.83% and 3.82% respectively.

11.13. Employee benefit liabilities

According to Greek labor law, employees are entitled to compensation in cases of dismissal or retirement, the amount of which is related to employees' salaries, length of service and the manner of departure (dismissal or retirement). Employees who resign or are fired for no reason are entitled to compensation. The compensation due in case of retirement is equal to 40% of the amount that would be paid in case of dismissal.

Following the final decision of the IFRS Interpretations Committee published in May 2021, changes were made in the attribution of benefits to periods of service on a specific defined benefit plan, taking into account the last 16 years until the date of the employees' retirement.

The application of the above decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8. (see note 7.2.3).

The changes in the present value of employees' compensation due to retirement are as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Opening balance for period on 01/01/2020	**443,987**	**861,306**	**420,719**	**825,248**
Adjustment		466,778		452,505
New balance 01/01/2020	**443,987**	**394,528**	**420,719**	**372,743**
Current employment costs	61,266	58,717	58,127	55,433
Financial cost	4,547	5,212	4,310	4,924
Previous experience costs	6,344	1,028	2,109	
Cost (result) of Settlements	15,725	1,539	15,725	1,539
Benefits paid within the current year	-24,381	-7,242	-24,381	-7,242
Actuarial (gains) / losses	-6,061	-9,796	-6,185	-6,677
Liability Balance on 31/12/2021	**501,428**	**443,987**	**470,423**	**420,719**

The main actuarial assumptions used are the following:

	31/12/2021	**31/12/2020**
Prepayment Rate	0.40%	0.90%
Future increases in salaries	2.50%	2.50%
Inflation	2.20%	2.00%

The use of a discount rate of 0.5% higher would result in the actuarial liability being lower by 3% for the Company and the Group while the exact opposite, i.e. the use of a discount rate of 0.5% lower would result in the actuarial liability being higher by 3% for the Company and the Group.

The use of 0.5% higher expected salaries increase would result in the actuarial liability being 3% higher for the Company and the Group, while the exact opposite, i.e. the use of expected salary increase less by 0.5% would result in the actuarial liability being lower by 3% for the Company and the Group.

Sensitivity analysis

	GROUP		COMPANY	
	Actuarial Liability	**% Change**	**Actuarial Liability**	**% Change**
Increase of discount interest rate by 0.5%	485,905	-3%	455,866	-3%
Decrease of discount rate by 0.5%	517,708	3%	485,695	3%
Increase of projected salary increase by 0.5%	517,288	3%	485,301	3%
Decrease of projected salary increase by 0.5%	486,143	-3%	456,089	-3%

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendmentt of the accounting policy of IAS 19 (see note 7.2.3).

11.14. Government Grants

The grants of the Group and of the Company are analyzed as follows:

	GROUP	
	31/12/2021	**31/12/2020**
Grants	5,379,465	5,979,610
New Grants	0	0
Less: Attributable depreciation for the period	-572,852	-600,145
Total	4,806,613	5,379,465

	COMPANY	
	31/12/2021	**31/12/2020**
Grants	85,917	143,134
New Grants	0	0
Less: Attributable depreciation for the period	(29,924)	(57,217)
Total	**55,993**	**85,917**

11.15. Provisions

The Group has an obligation to restore the natural landscape in the areas where quarries are created or electricity generation units are installed. The relevant provisions that have been recognized until 31/12/2021 by the Group and the Company are as follows:

	GROUP	COMPANY
	Provisions	**Provisions**

Opening balance on 1 January 2020	**266,982**	**231,901**
Additional provisions for the period:		
Tax for unaudited periods		
Wind farm restoration costs	1,754	
Quarries restoration costs	11,982	11,982
Predictions recognized in the fixed	0	
Closing balance on 31 December 2020	**280,718**	**243,883**
Additional provisions for the period:		
Tax for unaudited periods		
Wind farm restoration costs	1,842	
Quarries restoration costs	(19,847)	(19,847)
Predictions recognized in the fixed	0	
Closing balance on 31 December 2021	**262,713**	**224,036**

11.16. Suppliers and other liabilities

The analysis of the outstanding balances of suppliers and other related liabilities of the Group and of the Company are as follows:

	GROUP		**COMPANY**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Suppliers	197,663	696,175	97,891	58,873
Checks payable	5,087,333	4,623,944	4,668,636	4,472,600
Prepayments from Customers	425,005	1,080,039	425,005	1,080,039
Total	**5,710,002**	**6,400,158**	**5,191,533**	**5,611,512**

11.17. Current tax liabilities

	GROUP		**COMPANY**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Income tax	385,983	944,316	385,983	944,316
Other taxes	664,279	633,298	646,464	601,941
Total	**1,050,262**	**1,577,614**	**1,032,447**	**1,546,258**

11.18. Other short-term liabilities

Other short-term liabilities of the Group and of the company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Insurance agencies	602,155	367,167	581,807	319,581
Dividends payable	39,741	36,048	39,741	36,048
Other liabilities	4,469,695	5,676,254	5,142,915	6,141,948
Accrued expenses	426,019	494,792	387,022	346,337
Total	**5,537,610**	**6,574,261**	**6,151,485**	**6,843,914**

11.19. Sales

The sales of the group and of the company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Merchandise	48,815	802,052	48,815	47,685
Goods	13,805,530	10,828,428	13,805,530	10,742,140
Raw materials	18,417,114	20,487,566	18,417,114	20,875,432
Services	403,202	665,376	392,106	655,376
Wind Energy	1,942,128	2,072,787	0	0
Other	351,106	271,760	351,106	271,760
TOTAL	**34,967,895**	**35,127,969**	**33,014,672**	**32,592,393**

11.20. Expenses per category

The expenses per category of the Group and of the Company are analyzed as follows:

Cost of Sales

	GROUP		COMPANY	
	01/01-31/12/2021	01/01-31/12/2020	01/01-31/12/2021	01/01-31/12/2020
Employee remuneration	7,962,486	7,292,760	7,599,280	6,923,154
Third parties fees	727,598	644,923	700,616	532,301
Charges for third parties	3,280,782	2,363,519	2,523,245	1,714,153
Taxes-Duties	125,791	243,838	47,696	42,521
General Expenses	347,542	242,114	268,180	176,304
Financial	67,018	91,717	67,018	91,717
Depreciation	4,451,983	3,978,709	2,406,345	1,975,455
Total	**16,963,200**	**14,857,581**	**13,612,379**	**11,455,605**
Inventory cost	5,433,672	6,315,662	6,211,952	6,145,334
Impairment of inventory				
Less self-supply	(117,415)	(514,053)	(117,415)	(514,053)
Sales Cost	**22,279,458**	**20,659,189**	**19,706,916**	**17,086,886**

Management costs

	GROUP		COMPANY	
	01/01-31/12/2021	01/01-31/12/2020	01/01-31/12/2021	01/01-31/12/2020
Employee remuneration	2,258,924	2,125,272	2,258,924	2,122,380
Third parties fees	1,505,174	1,086,057	1,465,521	1,024,052
Charges for third parties	27,316	160,791	78,153	185,662
Taxes-Duties	51,886	99,369	51,781	76,592
General Expenses	499,161	529,616	463,144	488,097
Financial	1,301	32,274	1,301	32,274
Depreciation	361,246	109,853	328,514	284,161
Provisions	83,336	265,506	75,961	56,972
Total	**4,788,344**	**4,408,738**	**4,723,299**	**4,270,190**
Cost of inventories	15,553	57,733	15,553	54,558
Total	**4,803,897**	**4,466,471**	**4,738,852**	**4,324,748**

Disposal costs

	GROUP		COMPANY	
	01/01-31/12/2021	01/01-31/12/2020	01/01-31/12/2021	01/01-31/12/2020
Employee remuneration	1,145,992	1,072,931	1,145,992	1,072,931
Third parties fees	96,783	247,413	96,783	247,413
Charges for third parties	148,119	158,207	148,119	158,207
Taxes-Duties	41,263	45,626	41,263	45,626
General Expenses	3,492,062	3,846,685	3,492,062	3,846,685
Financial	840	1,957	840	1,957
Depreciation	135,964	125,712	135,964	125,712
Total	**5,061,024**	**5,498,530**	**5,061,024**	**5,498,530**
Cost of inventories	**310,810**	**323,894**	310,810	323,894
Total	**5,371,834**	**5,822,424**	**5,371,834**	**5,822,424**

Expenses for Research and Development

	01/01-31/12/2021	01/01-31/12/2020	01/01-31/12/2021	01/01-31/12/2020
Employee remuneration	0	140,020	0	140,020
Third parties fees	14,550	8,988	14,550	8,988
Charges for third parties	0	14,363	0	14,363
Taxes-Duties	333	2,121	333	2,121
General Expenses	5,363	11,903	5,363	11,903
Financial	0	770	0	770
Depreciation	0	10,226	0	10,226
Total	**20,246**	**188,392**	**20,246**	**188,392**
Cost of inventories	0	81,380	0	81,380
Total	**20,246**	**269,772**	**20,246**	**269,772**

For the year ended December 31, 2021, the expenses of the year analyzed in the item "Third Party Fees" include fees of the statutory auditor and the audit firm in the amount of euros (2021: € 8,000) for the Group and euros (2021: € 8,000) for the Company, concerning permitted non-audit services (excluding the services of mandatory and tax audit).

Employee remuneration is analyzed as follows:

	GROUP		COMPANY	
	1/1 - 31/12/2021	**1/1 - 31/12/2020**	**1/1 - 31/12/2021**	**1/1 - 31/12/2020**
Salaries and wages	8,827,641	8,000,833	8,538,314	7,708,553
Employer contributions	2,185,859	3,313,279	2,113,991	2,236,401
Other	437,239	396,811	427,852	390,297
Total	**11,450,739**	**10,710,923**	**11,080,157**	**10,335,251**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).

11.21. Other operating income/expenditure

Other operating income/expenditure of the Group and of the Company is analyzed as follows:

Income	GROUP		COMPANY	
	1/1 - 31/12/2021	**1/1 - 31/12/2020**	**1/1 - 31/12/2021**	**1/1 - 31/12/2020**
Income from Subsidies	765,740	0	765,682	
Return of Tariffs & Taxes	703,348	275,819	703,348	275,819
Earnings of Foreign Exchange Differences	3,286	2,000	3,286	2,000
Profits from real estate valuation	0	0	0	0
Revenue from corresponding depreciation	572,852	600,145	29,924	57,217
Profits from the sale of fixed assets	24,596	114,684	5,796	87,684
Other	47,971	144,092	14,595	45,578
Total	**2,117,794**	**1,136,740**	**1,522,631**	**468,297**

The revenues include revenues from subsidies amounting to 0.8 million Euros from OAED, in the context monetary claims of the salary cost subsidy, which result from the provisions of article 21 of law 1767/1988 (A’63), as replaced by article 32 of law 1836/1989 (AD 89). For more information refer to section "4. Annual Report of the Board of Directors ", paragraph B.8.

In addition, income from the return of Special Consumption Tax amounting to 703,348 euros is included after an audit by the Athens Customs and the Keratsini customs. (see section "4. Annual Report of the Board of Directors", paragraph B.1.)

Expenses	**GROUP**		**COMPANY**	
	1/1 - 31/12/2021	**1/1 - 31/12/2020**	**1/1 - 31/12/2021**	**1/1 - 31/12/2020**
Foreign exchange losses	1,976	4,356	1,976	4,356
Impairment for doubtful debts	0	200,000	0	200,000
Impairment for other debts	0	0	0	0
Prior period expenditure	26,523	11,651	11,063	9,910
Other	257,439	409,559	255,945	319,826
Total	**285,938**	**625,567**	**268,984**	**534,092**

11.22. Financial income/expenditure

The financial income/expenditure of the Group and of the Company is analyzed as follows:

	GROUP		**COMPANY**	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Interest on Treasury Bills	0	30	0	30
Reduction of repayable deposit	250,000	0	250,000	0
Other Credit Interest	0	90	0	41
Other capital gains	0	0	0	0
Total	**250,000**	**120**	**250,000**	**71**

As at 31.12.2021 the company has fulfilled the relevant non-repayment terms of 50% of the repayable advance payment of 500,000 Euros received in 2020 from the Greek State and has recognized the relevant benefit in the results of the year 2021, with a parallel write-off of the corresponding obligation (250,000 Euros). (see section "4. Annual Report of the Board of Directors", paragraph B.6)

	GROUP		**COMPANY**	
	31/12/2021	**31/12/2020***	**31/12/2021**	**31/12/2020***
Bank loans & overdrafts	1,577,160	1,604,979	1,513,559	1,503,937
Bank Guarantees Commissions	10,908	12,556	10,470	12,118
Other Bank Expenditure	268,779	287,705	268,306	273,097
Other Finance Expenditure	0		0	0
Total	**1,856,847**	**1,905,240**	**1,792,335**	**1,789,152**

(*)The comparative figures of the Group and the Company for the year 2020 have been revised by the change brought about by the amendment of the accounting policy of IAS 19 (see note 7.2.3).

11.23. Other financial Results

Other financial results of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Impairment of participation value	0	0		(1.996.029)
Impairment of goodwill	0	0		0
Valuation of Derivative Shares and Warrants	11,288	(34,805)	181,096	(34,805)
Total	**11,288**	**(34,805)**	**181,096**	**(2,030,833)**

11.24. Results of investment activity

Other financial Results of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Liquidation of MEGA ISOMA SA	(26,622)	0	0	0
Liquidation of MARMARON SA	(107,544)	0	0	0
Profit from revaluation at fair value of fixed assets		40,000		
Profit from the valuation at fair values of investment real estate		205,258		46,149
Impairment from revaluation of assets fair value	0	(31,701)	0	(31,701)
Total	**(134,166)**	**213,557**	**0**	**14,448**

11.25. Income tax

The income tax of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	1/1 - 31/12/2021	1/1 - 31/12/2020	1/1 - 31/12/2021	1/1 - 31/12/2020
Period tax **22% (2020: 24%)**	251,757	1,223,968	251,757	1,215,806
Deferred period tax expense / (income)	322,182	232,900	381,672	(602,916)
Tax audit differences		0		

Deferred period tax due to change in tax rate	(484,958)	0	298,576	0
Other taxes not included in operating costs	81,568	95,016	41,710	55,076
Total	**170,549**	**1,551,884**	**973,715**	**667,966**

The current tax rate in Greece in 2021 was 22%. On 23/4/2021 the new tax law 4799/2021 was passed, and according to article 120 the tax rate is now set at 22% for the income of the 2021 tax year and onwards.

The agreement between the amount of income tax and the amount resulting from the application of the applicable income tax rate of the Company in Greece (2021: 22%, 2020: 24%) on the results before taxes, is as follows:

	GROUP		COMPANY	
	1/1 - 31/12/2021	**1/1 - 31/12/2020**	**1/1 - 31/12/2021**	**1/1 - 31/12/2020**
Profits / (Losses) before income taxes	**2,594,591**	**2,694,919**	**3,069,231**	**1,217,302**
Income taxes calculated at the current tax rate of 22% (2020: 24%)	570,810	646,780	675,231	292,152
Non-taxable income				
- Offsetting transferable tax losses of previous years				
- Tax-free income	(55,000)		(55,000)	
- Negative goodwill from acquisition of relatives				
Non-taxable expenses				
- Tax effect of expenses that are not deductible for tax purposes	101,788	320,738	101,788	320,738
- Tax loss from liquidation of a subsidiary	(392,926)			
- Tax effect of operating losses for which no deferred tax asset was recognized	426,948	479,179		
Adjustment of deferred tax by change of tax rate	(484,958)		298,576	

- Other taxes not included in operating costs	81,568	95,016	41,710	55,076
- Tax effect of own shares				
- Other	(77,680)	10,171	(88,590)	
Income taxes shown in the income statement	**170,549**	**1,551,884**	**973,715**	**667,966**

11.26. Earnings per share

The Earnings per share of the Group and of the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Number of shares	114,320,400	114,320,400	114,320,400	114,320,400
Less: Number of shares of parent	(489,916)	(489,916)	(489,916)	(489,916)
Total shares	**113,830,484**	**113,830,484**	**113,830,484**	**113,830,484**
Profits corresponding to the parent's Shareholders	**2,430,533**	**1,141,283**	**2,095,516**	**530,169**
Weighted average number of shares in circulation	113,830,484	113,830,484	113,830,484	113,830,484
Main Earnings per share (Euro per share)	**0,0214**	**0,0100**	**0,0184**	**0,0047**

11.27. Financial assets and liabilities

The fair values of all the financial products of the Group and the Company which are reflected in the financial statements, do not differ from the book values. Below is an analysis of the financial assets and liabilities of the Group and the Company, except for cash and cash equivalents:

GROUP
31/12/2021

Financial assets	**Debt instruments valued at amortized cost**	**Equity instruments valued at fair value through profit or loss**	**Total**
Other long-term receivables	55,355	0	55,355
Customers	7,806,627	0	7,806,627
Other receivables and advances	3,565,942	0	3,565,942
Other listed financial assets	0	49,345	49,345
Total	**11,427,923**	**49,345**	**11,477,269**
Long term	55,355	0	55,355
Short term	11,372,568	49,345	11,421,914
Total	**11,427,923**	**49,345**	**11,477,269**

GROUP
31/12/2020

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Other long-term receivables	54,205	0	**54,205**
Customers	7,142,064	0	**7,142,064**
Other receivables and advances	2,985,463	0	**2,985,463**
Other listed financial assets	0	38,058	**38,058**
Total	**10,181,731**	**38,058**	**10,219,789**
Long term	54,205	0	**54,205**
Short term	10,127,526	38,058	**10,165,584**
Total	**10,181,731**	**38,058**	**10,219,789**

COMPANY
31/12/2021

Financial liabilities	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total
Suppliers	5,710,002	0	5,710,002
Other liabilities	5,537,610	0	5,537,610
Borrowing and finance leases	44,447,445	0	44,447,445
Total	55,695,056	0	55,695,056
Long term	21,448,984	0	21,448,984
Short term	34,246,073	0	34,246,073
Total	55,695,056	0	55,695,056

GROUP
31/12/2020

Financial liabilities	Financial liabilities measured at amortized cost	Financial liabilities measured at fair value through profit or loss	Total
Suppliers	6,400,158	0	**6,400,158**
Other liabilities	6,574,261	0	**6,574,261**
Borrowing and finance leases	46,030,009	0	**46,030,009**
Total	**59,004,428**	**0**	**59,004,428**
Long term	20,705,945	0	**20,705,945**
Short term	38,298,483	0	**38,298,483**
Total	**59,004,428**	**0**	**59,004,428**

COMPANY
31/12/2021

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through profit or loss	Total
Other long-term receivables	35,655		**35,655**
Customers	9,470,324	0	**9,470,324**
Other receivables and advances	2,964,045	0	**2,964,045**

Other listed financial assets	0	49,345	**49,345**
Total	**12,470,024**	**49,345**	**12,519,369**
Long term	35,655	0	**35,655**
Short term	12,434,369	49,345	**12,483,714**
Total	**12,470,024**	**49,345**	**12,519,369**

COMPANY
31/12/2020

Financial assets	**Debt instruments valued at amortized cost**	**Equity instruments valued at fair value through profit or loss**	**Total**
Other long-term receivables	34,506	0	34,506
Customers	8,513,693	0	8,513,693
Other receivables and advances	2,158,658	0	2,158,658
Listed other financial assets	0	38,058	38,058
Total	**10,706,857**	**38,058**	**10,744,915**
Long term	34,506	0	34,506
Short term	10,672,351	38,058	10,710,409
Total	**10,706,857**	**38,058**	**10,744,915**

COMPANY
31/12/2021

Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities measured at fair value through profit or loss**	**Total**
Suppliers	5,191,533	0	**5,191,533**
Other liabilities	6,151,485	0	**6,151,485**
Borrowing and finance leases	43,456,619	0	**43,456,619**
Total	**54,799,637**	**0**	**54,799,637**
Long term	21,448,984	0	**21,448,984**
Short term	33,350,653	0	**33,350,653**
Total	**54,799,637**	**0**	**54,799,637**

COMPANY
31/12/2020

Financial liabilities	**Financial liabilities measured at amortized cost**	**Financial liabilities measured at fair value through profit or loss**	**Total**
Suppliers	5,611,512	0	5,611,512
Other liabilities	6,843,914	0	6,843,914
Borrowing and finance leases	43,867,220	0	43,867,220
Total	**56,322,646**	**0**	**56,322,646**
Long term	19,549,275	0	19,549,275
Short term	36,773,370	0	36,773,370
Total	**56,322,645**	**0**	**56,322,645**

Fair value of financial instruments

Fair Value Hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:
Level 1: negotiable prices in active markets for similar assets or liabilities;
Level 2: valuation techniques for which all inputs that have a significant effect on the recorded fair value are observable either directly or indirectly;
Level 3: techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data.
The following tables show the financial assets and liabilities measured at fair value at 31 December 2021.

	GROUP / COMPANY		
Financial instruments valued at fair value:	**Valuation at Fair Value at the end of the reporting period using:**		
Description	**31/12/2021**	**Level 1**	**Level 2**
Financial assets valued at fair value through the income statement	49,345	49,345	
- Shares			
Financial assets available for sale			
Total	**49,345**	**49,345**	**0**

Capital management policies and procedures

The objectives of the Group and of the Company as regards capital management are the following:

- to ensure the Company's continuous smooth operation of its business activities;
- to provide satisfactory returns to the shareholders by invoicing services according to their cost and ensuring capital restructuring, and
- to ensure the maintenance of healthy capital ratios.

The Company monitors the capital management on the basis of the following ratio which is based on indicators as these are presented in the Statement of Financial Position.

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Loans	44,447,445	46,030,009	43,456,619	43,867,220
Cash Available	-1,420,374	-3,388,737	-1,420,374	-3,388,737
Net Lending	43,027,071	42,641,272	42,073,329	40,839,192
Total equity	49,922,203	48,553,010	45,923,863	44,889,363
Leverage ratio	0,862	0,878	0,916	0,910

Liabilities arising from Financing Activities

Under IAS 7, non-cash changes for which there is no obligation to disclose Cash Flows are presented below:

GROUP	Long-term loans	Long-term liabilities payable for the next financial year	Short-term loans	Total
1 January 2021	**19,036,669**	**9,349,043**	**14,919,567**	**43,305,279**
Cash flows :				
- Repayments	-2,940,131	-3,094,924	-9,200,496	**-15,235,551**
- Proceeds	3,210,000	274,703	11,973,115	**15,457,818**
Non-Cash movements:	1,227,871	-2,634,499	596,379	**-810,250**
31 December 2021	20,534,409	3,894,323	18,288,564	**42,717,297**

GROUP	Long-term loans	Long-term liabilities payable for the next financial year	Short-term loans	Total
1 January 2020	**16.607.836**	**2.548.473**	**20.205.014**	**39.361.323**
Cash flows :				
- Repayments	365.263	1.266.647	10.816.891	**12.440.802**
- Proceeds	7.514.222	3.142.314	4.872.273	**15.528.809**
Non-Cash movements:	-4.720.146	4.924.858	658.322	863.033
31 December 2020	**19.036.669**	**9.349.043**	**14.919.567**	**43.305.279**

11.28. Fair value of non-financial instruments

Investment property is measured at fair value. The fair value of the property was calculated by an independent appraisal firm with sufficient experience, which determined the value of the property by following internationally recognized valuation methods.

The following tables show the levels of non-financial assets that are valued at fair values at 31 December 2021 and 31 December 2020 respectively.

Non-financial instruments at fair value at 31/12/2021:	**GROUP**			**COMPANY**		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Real estate investments			29,061,664			102,000
Total	**0**	**0**	**29,061,664**	**0**	**0**	**102,000**

Non-financial instruments at fair value at 31/12/2020:	**GROUP**			**COMPANY**		
Description	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Real estate investments			29,061,664			102,000
Total	**0**	**0**	**29,061,664**	**0**	**0**	**102,000**

The method of discounted cash flows was applied to calculate the fair value of the plots. The Discounted Cash Flow (DCF) method takes into account the timing, frequency and amount of future cash flows that the property is expected to generate using discounted rates that reflect the current market estimate in relation to the uncertainty for the amount and the timing that these cash flows occur. For the application of cash flow discounting techniques, assumptions are used, which establish estimates to determine fair value and are those related to: expected future income, completeness, gaps, construction costs, maintenance obligations, and appropriate discounted allowances.
Indicatively for the valuation of investment properties the main assumptions which are based on unobservable data and have been used, are summarized in the table below:

	31/12/2020
Assumptions	
Value per m2	€ 5.03/μ^2 - € 33.06/μ^2
Discount rate	10.80%

11.29. Contingent receivables - liabilities

There are no court disputes or arbitration disputes subject to judicial or arbitration bodies which significantly affect the financial position or operation of the Group.

The unaudited tax years of the companies of the Groups are as follows:

CORPORATE NAME	REGISTERED OFFICE	UNAUDITED TAX YEARS
IKTINOS HELLAS S.A	7 Lykovryssis Str., Metamorfossi, Attica	-
FEIDIAS HELLAS S.A.	12A Tinou Str., Vrilissia, Attica	-
KALLITECHNOKRATIS LTD.	7 Lykovryssis Str., Metamorfossi, Attica	IN LIQUIDATION
IKTINOS MARMARON S.A.	112 Kifisias Avenue-Maroussi	-
IDEI S.A.	11 Aischylou and Agion Anargyron Str. , Drama	-
AIOLIKI MEGA ISOMA S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2016-2021
AIOLIKI MAVROLITHARO S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2016-2021
AIOLIKI LYKOFOLIA S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2016-2021
AIOLIKI SYNORA S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2016-2021
IKTINOS TECHNIKI & TOURISTIKI S.A.	7 Lykovryssis Str., Metamorfossi, Attica	2016-2021
LATIRUS LTD.	11 Florinis Str.-Nicosia	2006-2021

According to the provisions of POL no. 1192/2017, the right of the State for tax attribution until the year 2015 has expired unless there is a case of application of the special provisions for a 10-year, 15-year and 20-year lapse period.

According to POL. 1006/5.1.2016 the companies for which a tax certificate is issued without reservation, are not exempted from the statutory tax audit by the competent tax authorities. For this reason, the Greek tax authorities have the right to carry out a tax audit of the fiscal years they will choose, taking into account the work for the issuance of the tax compliance certificate.

For the years 2011-2013, the Greek Societes Anonymes whose annual financial statements are compulsorily audited, are obliged to receive an "Annual Certificate" provided in par. 5 of article 82 of Law 2238/1994, which is issued after a tax audit, carried out by the same Statutory Auditor or audit firm that audits the annual financial statements. From 2014 onwards, the above Greek Societes Anonymes, based on POL.1124/2015 are exempted from the annual certificate by statutory auditors of the provisions of article 65A of Law 4174/2013, as the gross income of each one does not exceed the amount of one hundred and fifty thousand euros per year, and they are required to receive an "Annual Certificate" provided by article 65A par. 1 of Law 4174/2013. The result of the above audits leads to the issuance of a tax certificate, which replaces the audit by the public authority if the relevant conditions are met; however, the public authority retains the right of subsequent audit without concluding its tax obligations for the relevant fiscal year. Since the fiscal year 2016 with recent relevant legislation, this audit has become optional. The Group chose to continue receiving the Annual Certificate for companies that meet the criteria of POL 1124/2015. For 2021, the tax audit for the issuance of a "Tax Compliance Report" for the Company and its subsidiaries IKTINOS MARMARON SA, FEIDIAS HELLAS SA and IDEI SA is already in progress. No significant tax liabilities are expected to arise other than those recorded and reflected in the financial statements.

11.30. Transactions with related parties

The amounts of purchases and sales of the company to and from the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 - 31/12/2021 and 1/1 - 31/12/2020 as well as the balances of receivables and liabilities of the above companies on 31/12/2021 and 31/12/2020 are analyzed below:
The receivables / liabilities and the remuneration of the administrative and managerial executives of the Group for the years ended December 31, 2021 and 2020 are as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Sales of goods / services				
Subsidiaries	-	-	1,500	72,413
Other Related Parties	199,543	727,867	196,117	273,129
Total	**199,543**	**727,867**	**197,617**	**345,542**
Other Income / Expenses				
Subsidiaries	-	-	(70,100)	(70,700)
Other Related Parties	0	54,099	-	-
Total	**0**	**54,099**	**(70,100)**	**(70,700)**
Purchases of Goods / Services				
Subsidiaries	-	-	893,370	792,995
Other Related Parties	7,026	30,839	7,026	30,839
Total	**7,026**	**30,839**	**900,396**	**823,834**
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Receivables				
Subsidiaries	-	-	2,220,163	2,344,455
Other Related Parties	542,598	625,985	542,598	625,985
Total	**542,598**	**625,985**	**2,762,761**	**2,970,440**
Liabilities				
Subsidiaries	-	-	718,903	748,181
Other Related Parties	8,712	-	8,712	-
Total	**8,712**	**-**	**727,615**	**748,181**

	31/12/2021	31/12/2020
Remuneration to Board members and other directors	1,023,547	849,261

Sales to Board members and other directors	1,783	0
Claims from BoD members and other executives	146,320	124,676
Liabilities of Board members and other directors	2,345,487	2,473,578

11.31. Dividends

With the decision of the Board of Directors dated 9-9-2021, the distribution of an interim dividend of 0.01 euros per share was approved. Regarding the distribution of dividends for the year 2021, the proposal of the Board of Directors at the Ordinary General Meeting of Shareholders is the non-distribution of dividends.

11.32. Number of employees

The number of employees engaged by the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
On a salary	159	148	153	143
On a daily wage	264	256	255	246
Total	**423**	**404**	**408**	**389**

11.33. Website where the financial reports of the group are uploaded

The annual financial statement of the parent company IKTINOS HELLAS S.A., as well as of its subsidiaries are uploaded at the following web addresses:

Name	website
IKTINOS HELLAS S.A.	iktinos.gr
FEIDIAS HELLAS S.A.	fidiashellas.gr
IDIOTIKI EPICHEIRISI ILEKTRISMOU S.A.	idei.gr
AIOLIKI MEGA ISOMA ELECTRICITY PRODUCTION SOCIETE ANONYME	aiolikimegaisoma.gr
AIOLIKI MAVROLITHARO ELECTRICITY PRODUCTION SOCIETE ANONYME	aiolikimavrolitharo.gr
AIOLIKI LYKOFOLIA ELECTRICITY PRODUCTION SOCIETE ANONYME	aiolikilikofolia.gr
AIOLIKI SYNORA ELECTRICITY PRODCUTION SOCIETE ANONYME	aiolikisinora.gr

11.34. Events subsequent to the balance sheet date

On 18/1/2022 the decision with number 557/18-1-2022 of the Chamber of the GEMI Service (ΑΔΑ: 6640469ΗΕΘ-Υ5Η) was registered with ΚΑΚ 2778674 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name “AIOLIKI MAVROLITHARO ELECTRICITY PRODUCTION SOCIETE ANONYME” and the distinctive title “AIOLIKI MAVROLITHARO S.A.” with GEMI No. 118804701000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 12/1/2021.

On 2/2/2022 the decision with number 988/2-2-2022 of the Chamber of the GEMI Service (ΑΔΑ: 6ΦΞ469ΗΕΘ-799) was registered with KAK 27867711 in the General Commercial Register (G.E.M.I.), with which the resolution of the company under the name “AIOLIKI SYNORA SOLE SHAREHOLDER ELECTRICITY PRODUCTION SOCIETE ANONYME” and the distinctive title “AIOLIKI SYNORA S.A.” with GEMI No. 124658401000, according to a relevant decision of the Extraordinary General Meeting of the Shareholder dated 12/1/2021.

Apart from the above mentioned events, there are no other events subsequent to the financial statements, which concern either the Group or the Company, and must be mentioned according to the International Financial Reporting Standards.

Metamorfosi Attica, 20 April 2022

The Chairman of the BoD & CEO	The Vice-President	The Financial Director
Chaidas Evangelos	Ioulia Chaida	Katsikakis Peristeris
ID Card No. AE 079957	ID Card No. AN 685224	ID Card No.X 630853