“TECHNICAL OLYMPIC”

GROUP OF COMPANIES

ANNUAL FINANCIAL REPORT

For the period ended as at December 31, 2021

Under Article 4, Law 3556/2007

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A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements, made in compliance with Article 4, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

1. Mr. Konstantinos Stengos, father's name - Andreas, BoD Chairman, resident of Alimos Attiki
2. Mr. Georgios Stengos, father's name – Konstantinos, CEO, resident of Alimos Attiki
3. Mrs. Marianna Stengou, father's name – Konstantinos, appointed BoD Member

who certify that as far as we know, in our capacity as persons appointed by the Board of Directors of the Societe Anonyme under the title TECHNICAL OLYMPIC S.A. (hereinafter "the Company") as follows:

(a) the annual Financial Statements of the company for the period 01/01/2021- 31/12/2021, which were prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as the companies included in the consolidation as aggregate, and

(b) the attached annual BoD Report provides a true view of the Company's and the companies included in the consolidation as aggregate performance and results including a description of the main risks and uncertainties to which they are exposed.

Alimos, 21 April 2022

The designees

BoD Chairman	Chief Executive Officer	Appointed BoD Member
KONSTANTINOS A. STENGOS ID Num. AB 342754	GEORGIOS K. STENGOS ID Num. AZ 592390	MARIANNA K. STENGOU ID Num. AB 526124

B. ANNUAL BOARD OF DIRECTOR'S MANAGEMENT REPORT

The present Annual Board of Directors' Management Report (hereinafter referred to as the "Report") pertains to the FY 2021 fiscal period (01/01/2021 - 31/12/2021). The Report is prepared according to the provisions of Articles 150, par. 3 and 153 par. 3 and par. 1 of Article 152 of CL. 4548/2018, the provisions of Article 4 of Law 3556/2007 and the executive decisions issued under the same Law, of the Hellenic Capital Market Commission's Board of Directors, and accompanies the annual financial statements of the period (01/01/2021 - 31 /12/2021).

This Report provides in a concise, yet comprehensive and material way, the significant separate sections required, according to the aforementioned legislative framework and accurately presents all the relevant legally required information necessary to extract material and in depth information on the operations of the Company TECHNICAL OLYMPIC S.A. (hereinafter referred to as "**Company**" or "**TECHNICAL OLYMPIC**") during the aforementioned period as well as the TECHNICAL OLYMPIC Group (hereinafter referred to as "**Group**"). Moreover, the Group, in addition to TECHNICAL OLYMPIC, includes the following subsidiaries and Joint Ventures:

FULL COSOLIDATION METHOD	Country of Establishment	% Participation Equivalent	% DIRECT PARTICIPATION	% INDIRECTT PARTICIPATION	INDIRECT PARTICIPATION SUBSIDIARY
TECHNICAL OLYMPIC S.A.	GREECE	PARENT	-	-	-
EUROROM CONSTRUCTII '97 SRL	ROMANIA	100,00%	100,00%	-	-
T.O. HOLDINGS INTERNATIONAL LTD	CYPRUS	100,00%	100,00%	-	-
T.O. SHIPPING LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PORTO CARRAS S.A.	GREECE	30,60%	30,60%	-	-
T.O. CONSTRUCTIONS S.A.	GREECE	90,25%	-	90,25%	T.O. HOLDING INTERNATIONAL LTD
TECHNICAL OLYMPIC AIRWAYS S.A.	GREECE	41,54%	41,54%	-	-
SAMOS MARINES S.A.	GREECE	99,96%	99,96%	-	-
TOXOTIS S.A.	GREECE	83,45%	83,45%	-	-
J/V TOXOTIS S.A. - GOUSGOUNIS S.A. - RECONSTRUCTION OF KIFISSOS AVENUE & POSEIDONOS AVENUE INTERCHANGE"	GREECE	99,00%	-	99,00%	TOXOTIS S.A.
ROMA HOLDING LLC	MARSHALL	85,00%	-	85,00%	T.O. SHIPPING LTD
ARIADNE REAL ESTATE S.M.P.C.	GREECE	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PFC PREMIER FINANCE CORPORATION LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
LUXURY LIFE P.C.	GREECE	100,00%	100,00%	-	-

At the reporting date of the Financial Statements, the only change in shareholding structure of the Group's subsidiaries as at 31/12/2020 concerns the completion of the share capital increase of T.O. CONSTRUCTIONS S.A. by € 3,500,000, fully covered by the parent company T.O. INTERNATIONAL HOLDING LTD thus increasing its participation to 90.25% from 88.42%.

Moreover, within the reporting period, T.O. HOLDINGS INTERNATIONAL LTD established 3 new subsidiaries. In January 2021, the 100.00% subsidiary of the Group, T.O. HOLDINGS INTERNATIONAL LTD domiciled in Cyprus, established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, in which it holds a 100% participating interest. The share capital of the subsidiary amounts to € 1,000. The consolidation of the newly established company in the Group's consolidated financial statements was performed under the full consolidation method.

In April 2021, the 100.00% subsidiary of the Group, T.O. HOLDINGS INTERNATIONAL LTD domiciled in Cyprus, established the company ARIADNE REAL ESTATE S.M.P.C., whose main activity is rendering services of investment companies (in shares, securities, real estate, etc.), domiciled in Greece in which it holds a 100% participating interest.. The share capital of the subsidiary amounts to € 1,000. The consolidation of the newly established company in the Group's consolidated financial statements was performed under the full consolidation method.

On 1/7/2021 the subsidiary Private Capital Company was established by the Company, under the title "LUXURY LIFE SOLE SHAREHOLDER S.A.". and the distinctive title "LUXURY LIFE P.C.. The above company is domiciled in the Municipality of Alimos, Attica, and its objective is the purchase, acquisition through auctions, lease, operation of hotels and similar accommodation, holiday accommodation and other short-stay accommodation, purchase and sale of privately owned real estate, lease and management of private owned or leased real estate, real estate management against fee or contract, organization of conferences and trade fairs, amusement park and theme park services, other amusement and recreation activities, physical well-being activities. The consolidation of the newly established company in the Group's consolidated financial statements was performed under the full consolidation method.

Furthermore, taking into account that the Company prepares consolidated financial statements, this Report is unified, with the main reference made on the corporate and consolidated financial data of the Company and its affiliated companies. The Report is included as is, together with the Financial Statements of the Company and the other legally required data and statements in the annual financial report for the year 2021.

The thematic sections of the Report and their content are as follows:

SECTION A

SIGNIFICANT EVENTS AND DEVELOPMENTS

In 2021, uncertainty arising from the spread of the COVID-19 pandemic still remains, especially due to the Omicron mutation, which brought about a rapid spread of cases. The conditions so far continue to be causing significant disruptions in global and domestic supply and demand, and therefore, generating the environment of intense uncertainty, further complicating the macroeconomic environment globally and domestically. At the same time, it is not possible to estimate the term of the pandemic as well as the starting point of the recovery.

This uncertainty, as well as the volatile business environment, are further deteriorated by the energy crisis started in the third quarter of 2021, directly affecting rising inflation in Eurozone, while the Russia-Ukraine war has intensified the energy crisis, which is expected to affect the food segment (cereals, seed oils) and raw material in general as well.

At the same time, the conditions shaping both globally and domestically in the economy and in broader society, arising from the aforementioned external factors, constitute an additional risk factor, which may have an impact on the Group's results and the course of its operations.

The Group Management continues to implement a series of actions regarding the entire specter of its operations, such as: health and safety, personnel management, liquidity, addressing potential risks. Following the disposal of the Porto Carras Group of companies, operating in the tourism segment, the Group's operations in this segment are limited and therefore the effects of the pandemic are not significant.

The Group was mainly active in three segments: tourism (mainly related to marina management), shipping and construction. In the tourism segment, the Group continued its operations through the company SAMOS MARINES SA which operates the homonymous Marina in Pythagorion, Samos.

The Management intends to proceed with new investments in the marina area in order to increase its efficiency, taking advantage of the positive conductions prevailing in the segment.

The Group continued its operations in the construction segment through the subsidiary "T.O. CONSTRUCTIONS S.A.", arising from the sprit of the construction segment by the company PORTO CARRAS S.A., started on 30/09/2019 and completed on 11/05/2020, when it was contributed. The Group continued to make efforts to manage and financially terminate the projects that its subsidiaries had previously undertaken. The entire construction activity, from 30/09/2019 (date of split) onwards is carried out on behalf of the new company "T.O. CONSTRUCTIONS SA » which is registered in the register of Contractors in the 6th General Class after the re-examination process by the MEEP. The Group completed all the public works undertaken in Greece.

On 06/10/2021, the Ministry of Infrastructure and Transport / EYDE-KYLY, on 06/10/2021, proceeded with the provisional acceptance of the project: "Settlement of Eschatia Stream section 1 (from Ilion square to the junction of Efpyridon pipeline)", in which the Group participated in the initial contract amounting to € 57.25 million (excluding VAT) at a percentage of 25%, i.e. with a contract value of € 14.31 million (excluding VAT) and a warranty - maintenance period of two years.

The financial termination of the project: "Construction of the road with its accompanying works in the section: Nea Koiti Sperchiou - End of AK Roditsa of the PATHE axis", with the Ministry of Infrastructure and Transport (EYDE KSYY) amounting to € 51.90 million (excluding VAT) is still in progress, although the project has been completed and its temporary and final acceptance was completed in August 2018.

In addition, abroad and specifically in Romania, the construction company T.O. CONSTRUCTIONS S.A. completed the project: "Rehabilitation - Reconstruction of the section of the National Road Galicea Mare - Calafat", approximately 37 km, amounting to ~ € 18.15 million (excluding VAT), and on July 9, 2021 the provisional acceptance of the project by the Romanian State was completed. The project has a warranty - maintenance period of two years and its final acceptance is expected on 17/7/2023.

The Group through the company T.O. CONSTRUCTIONS S.A. undertakes the construction of private sector projects.

Currently, inactivity of our participation in the tender for new projects continued, due to:

- Unfavorable macroeconomic conditions caused by the health crisis due to the Covid-19 pandemic in Greece and abroad.
- The general financial position of the Public Segment in Greece and Romania, where the Group is exposed due to the execution, mainly, of Public Works, financed by the State or by bodies of the wider Public Segment.
- The competitive environment in Greece and abroad

As announced on 15/4/2020, the shares of the companies operating in the PORTO CARRAS complex of HALKIDIKI were sold. The amount arising from the MoU, in which the group was valued on 31/12/2019 and was recorded in the item of the consolidated financial statements "Non-current assets held for sale" stood at € 229 million (gross value: € 276 million). On 15/4/2020, date of sale, the value of the group was adjusted to the final sale price, i.e. € 189 million (gross value: € 224 million).

The final consideration will adjust the Initial Adjusted Transaction Consideration taking into account the inventory, cash and equivalents (+) and liabilities (-) of every transferred subsidiary determined by an independent consultant on 15/04/2020.

In order to calculate the provisional result (loss of € 3.5 million - of which € 32.4 million in 2020), arising from the sale of these subsidiaries, in the Group's Financial Statements, the initial adjusted transaction consideration has been taken into account deducting the amount paid for the repayment of loan obligations and deducting the liabilities of the subsidiaries that have been paid through the escrow account until the date of approval of the financial statements as well as the remaining amount to be paid for in the case of time share holders.

Regarding the calculation of the adjustment of the final price (Price Adjustment) of the transaction of the shares of PORTO CARRAS SA and KTIMA PORTO CARRAS SA, MARINA PORTO CARRAS SA and GOLF PORTO CARRAS SA and in accordance with the provisions of the relevant terms of the respective Share Purchase Agreement (SPA), on 5/4/2021 the Independent Advisor (IA) of the company DELOITTE delivered to the sellers (group of TECHNICAL OLYMPIC) and the acquirer (BELTERRA group) the Completion Statement as of 5/4/2021. On 31/5/2021 the sellers and the acquirer submitted to the IA their objections against the aforementioned Completion Report. On 28/6/2021 the sellers informed DELOITTE and the acquirer that they are appointing as the 2nd Independent Advisor (Second Independent Advisor), the company PwC Business Solutions S.A. (PwC). On

29/6/2021 the acquirer informed DELOITTE and the sellers that it appoints Ernst & Young Single Member Societe Anonyme as the Second Independent Advisor.

The start of cooperation of the three I.A., according to the relevant forecasts of SPA s, took place on 1/11/2021. It was considered, in view of the nature and peculiarities of the project, as a possible date for the issuance of the final completion statement, if there is a convergence of views, in the middle of March 2022. On 28/3/2022 based on the progress of the works are now considered as a possible date for the issuance of the final completion statement, if there is a convergence of views and without prejudice, at the end of April 2022.

Porto Carras time-sharing holders

The former subsidiary of Porto Carras SA had been involved in litigation regarding the issue of time-sharing, concerning time-sharing holders (before Technical Olympic SA acquired it), who in the 1990s had bought a timeline that allowed them for 50 years to stay in rooms of the hotel VILLAGE INN for one week a year, which, when Technical Olympic SA Group bought from the NATIONAL BANK OF GREECE the shares of the company POTIDAIA SA (later PORTO CARRAS SA), it did not accept as these liabilities belonged to the liabilities and not to the transferable assets of the company placed under special liquidation of T.GE.A.E. The assets in question had been transferred to the company POTIDAIA in the context of the special liquidation. Therefore, any claims made by time-sharing holders should have been settled during the special liquidation.

The total claims from the pending court cases plus the legal interest stood at approximately € 21 million.

Previous decisions of the Supreme Court of Greece have ruled that, since the company that had put the hotel under a time-sharing scheme, was placed under special liquidation and a tender followed, the time-sharing contracts shall not bind the new acquirer of the hotel because time-sharing contracts are included in liabilities of the specially liquidated company. In this case, time-sharing holders holders could be compensated by the consideration paid by the new owner to the liquidator.

Subsequently, groups of time share holders filed new lawsuits against the subsidiary, claiming that they should not have been expelled from the time-sharing apartments, although the law allowed it, because this is an "abuse of rights" as well as due to their claim of the Company's unjust wealth arising from the operation of the apartments during the week of time-sharing.

Regarding the aforementioned lawsuits of tenants against the subsidiary PORTO CARRAS, in 2019, six (6) decisions of Athens Court of Appeals were notified to the company. Regarding four of them issued at the end of 2018 and the beginning of 2019 their appeals were rejected, while the appeals were accepted regarding the other two, issued in autumn of 2019.

The time-sharing holders had filed an appeal against the above four decisions, while appeals have been filed against both decisions. Moreover, in the Athens Court of Appeals, in November 2019, an appeal of another group of time-sharing holders was submitted (part of one of the above six groups) and the issued decision partially accepted the lawsuit.

In particular, regarding two decisions issued in 2019 that accepted the appeals of the tenants, under 5468/2019 decision of the Athens Single Member Court of Appeal the total amount of 2,894,975.17 Euro was awarded, while under 6325/2019 decision of the Three-Member Athens Court of Appeal the total amount of 1,583,161.31 Euro was awarded regarding both legal interests arising from the lawsuit. Regarding the second decision, 35/2020 decisions of Athens Court of Appeals was issued, suspending suspends its application for half of the awarded amount, until the case is discussed in Supreme Court of Greece (16/5/2022). Due to the recognizable nature of the decisions, the company did not pay any amount in 2019.

Furthermore, under as at 5194/2020 decision of Athens Court of Appeal, an appeal of tenants was partially accepted and the total amount of 416,846.91 Euro plus legal interest arising from the lawsuit was awarded.

Therefore, given the above, contradictory decisions have been issued at all the levels of justice (Court of First Instance, Court of Appeal, Supreme Court of Greece) This fact made it particularly difficult for the BoD to assess the final result.

Taking into account the relevant decisions of the Plenary Session of the Supreme Court of Greece and based on these suggestions of the legal advisors (internal and external), the BoD decided to try to reach a compromise settlement of the dispute with all the tenants, both those who had finally won their lawsuits and those who had lost them but had filed appeals with the Supreme Court of Greece with significant chances of success due to the AD HOC legal case already effective against the company.

As till 30/06/2021, another 2 tenants accepted the compromise solution, whale no compromise was reached for 15 tenants, with a total estimated amount of claim, based on the agreements already made with the other tenants of the respective tenant groups, standing at 114,918.89 Euro.

In September 2021, 9 more tenants accepted the compromise solution, so, at present, 6 tenants have not yet settled for compromise. One of them, who had previously agreed, has not yet started the relevant procedure and the other five have died - and it has not been possible to find the final heirs (four of them did not accept the inheritance). The total estimated amount of the claim, based on the agreements already made with the other tenants of the respective groups of tenants amounts to 78,305.58 Euro, while an amount of 6,119,853.20 Euro has been paid, burdening the consideration.

It is to be clarified that based on the Share & Purchase Agreement (SPA) of PORTO CARRA as of 15/4/2020, the obligation to pay the amounts due to the time-sharing holders leaseholders falls on the selling companies.

Expansion of the Group's activities to the new business segments, i.e. tourism, "green" energy, Real Estate (Investment and/or Development) and shipping.

The parent company TECHNICAL OLYMPIC, as a holding company, will continue to monitor and coordinate all the companies of the Group, existing and to be established, to provide them with with administrative, consulting and operational support, to determine and supervise the objectives and undertaken projects, to coordinate the operations of various branches.

The expansion of the Group's activity to the new business segments as well as further improving the Group's presence in the segments where it already operates will be carried out through its subsidiaries and sub-subsidiaries.

On 28/1/2021, the Group established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, which will operate through participation acquired in early 2022 in an already licensed company in Greece in the market of non-performing loans.

More specifically, on 27/4/2021 the Cypriot company "PFC PREMIER FINANCE CORPORATION LTD" (100% subsidiary of TO INTERNATIONAL HOLDING LTD and consequently, a sub-subsidiary of "TECHNICAL OLYMPIC SA") agreed to acquire 50% of the Irish company "Mount Street Hellas Holdco Limited" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The following companies are by 100% owned by the acquired company:

- "MOUNT STREET HELLAS ADVISORY LIMITED", an Irish company established as a branch in Greece and
- "MOUNT STREET HELLAS S.A.M.R.L.C", a Greek sole proprietorship licensed as a loan servicer.

The agreement was completed as mentioned below at the beginning of 2022 and has no effect on the financial sizes of the closing year. With the acquisition, the company acquired 2 of 5 seats of the Board of Directors of the company "Mount Street Hellas Holdco Limited".

Regarding the Group's activity in the shipping segment, the sub-subsidiary company T.O. SHIPPING LTD has already been established and domiciled in Cyprus, which is by 100% controlled by the company HOLDINGS INTERNATIONAL LTD., a 100% subsidiary of the Company. In the context of the above, the sub-subsidiary T.O SHIPPING LTD in collaboration with other companies/investors (equity partners) participates in the establishment of companies which will then acquire participation (majority and/or minority, direct and/or indirect) in newly established ship-owning company which will proceed with the acquisition of every vessel. The Group's strategic choice, in the context of its activity in the shipping segment, is to take advantage of any opportunities presented in the acquisition of vessels in order to generate satisfactory income for the Group from the vessel operation as well as the respective fare agreements, combined with a potential resale in the future. It already participates indirectly with a percentage of 15% in 6 companies owning an equal number of vessels and directly with a percentage of 85% in a company owning one vessel.

The Extraordinary General Meeting as of 26/2/2021 approved a program for the acquisition of treasury shares according to the provisions of Article 49 of Law 4548/2018 at a rate up to 10% of the company's share capital within 24 months from the date of approval at a price range from fifty cents (€ 0.50) to three Euro (€ 3.00) per share. The acquisition of shares is implemented for any legal purpose. Therefore, in 2021. The company acquired 45,085 treasury shares against a total amount of 69,086.10 Euro at average purchase price of € 1.53. Within the first quarter of 2022 it acquired 65,675 treasury shares against a total amount of 99,187.57 Euro at average purchase price of € 1.51, thus, now it holds 110,670 treasury shares corresponding to 0.27% of its total shares.

The Regular General Meeting of the Company's shareholders as at 15/7/2021, decided, inter alia, on the following:
- Appointment of the auditing firm "GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS" for the audit of financial statements and the issuance of the corresponding tax certificate for the current corporate year 2021, based on the relevant proposal of the Audit Committee under Article 44, Law 4449/2017
- Election of a new Board of Directors which by decision of the Board of Directors was formed into a body and is as follows:

A. EXECUTIVE MEMBERS

1. Konstantinos Stengos, father's name Adreas, Civil Engineer – Public Projects Supervision (PPS), Chairman of the BoD
2. Georgios Stengos, father's name Konstantinos, Mechanical Engineer – PPS, Chief Executive Officer.
3. Marianna Stengou, father's name Konstantinos, Civil Engineer –PPS, Executive Director.

B. NON-EXECUTIVE MEMBERS

4. Athanasios Klapadakis, father's name Nikolaos, Civil Engineer – PPS, Deputy Chairman of the BoD
5. Marina Giotaki, father's name Vasileios, Account Assistant, member.

C. INDEPENDENT (NON-EXECUTIVE) MEMBERS

6. Spyridon Magliveras, father's name Evaggelos, Economist, member.
7. Dimitrios Vassilopoulos, father's Alexandros, Economist, member.

Mr. Spyridon Magliveras and Mr. Dimitris Vassilopoulos comply with independence requirements as defined in Article 4 of Law 3016/2002 and Article 9 of Law 4706/2020. All the above members of the new BoD have the Greek nationality.

On 15/5/2021, the Company's Board of Directors following the election of Mr. Antonis Polykandriotis as a member of the Audit Committee/third person by the General Meeting held on 15/7/2021 and the authorization to the Board of Directors to appoint two other members from non-executive independent members, decided on the election of two members of the Audit Committee from the independent (non-executive) members of the Board of Directors: Mr. Spyridon Magliveras and Mr. Dimitris Vassilopoulos comply with independence requirements as defined in Article 4 of Law 3016/2002 and Article 9 of Law 4706/2020. All the above members of the new BoD have the Greek nationality.

On 15/7/2021, the Company's Board of Directors following the election of Mr. Antonis Polykandriotis as a member of the Audit Committee third person by the General Meeting and the authorization to the Board of Directors to appoint two members from non-executive independent members, decided on the election of two members of the Audit Committee from the independent (non-executive) members of the Board of Directors:

1. Spyridon Maglivera, father's name Evaggelos, Economist.
2. Dimitrios Vassilopoulos, father's name Evaggelos, Economist.

On 16/7/2021, the Company's Board of Directors unanimously approved the proposal of the Chairman of the Board of Directors and elected as members of the Remuneration Committee and Nomination Committee:

1. Spyridon Maglivera, father's name Evaggelos, independent non-executive member.
2. Dimitrios Vassilopoulos, father's name Alexandros, independent non-executive member.
3. Athanasios Klapadakis, father's name Nikolaos, non-executive member.

The term of office of the Remuneration Committee and the Nomination Committee coincides with the term of office of the Board of Directors and lasts for four (4) years from their election, i.e. until 15/07/2025 and in any case until the General Meeting, which will approve the Financial Statements of their release year, but not exceeding five years.

On 16/7/2021, the Board of Directors, in order to be consistent with law 4706/2020, decided on the following issues:

1. amendment/approval of the revised Rules of Procedure of the Company's Audit Committee,
2. approval of the Rules of Procedure of the Company's Remuneration Committee and the Nomination Committee,
3. modification/approval of the Company's Rules of Procedure,
4. adoption of revised Company's Corporate Governance Code,
5. determination of the Company's significant subsidiaries and ensuring the preparation of the Rules of Procedure of each of them, according to Article 14 par. 1 of Law 4706/2020, i.e. the companies: "SAMOS MARINES SA" and "TO INTERNATIONAL HOLDING LTD".

On 17/7/2021, the Company's Board of Directors, in order to comply with Law 4706/2020, decided on the Approval of the Evaluation Policy, Sustainable Development Policy, Independence Assurance Policy according to Article 9 of the aforementioned law, Education Policy, Privileged Information Policy, Conflict of Interest Policy, Compliance Policy under Article 19 of Regulation 596/14, Related Party Transactions Policy and Recruitment Procedure of the Company.

GENERAL MEETINGS OF THE GROUP'S SUBSIDIARIES

T.O. CONSTRUCTIONS S.A.

On the 15th of February 2021, the Extraordinary General Meeting of the shareholders of the subsidiary TO. CONSTRUCTIONS SA ", decided on the following issues:

The Company's Share Capital increase by three million five hundred thousand Euro (€ 3,500,000.00), with a pre-emptive right in favor of the existing shareholders, by cash payment and issuance of new common voting shares of nominal value ten Euro (€ 10) per share and corresponding amendment of Article 5 of the Articles of Association. The payment of this increase was certified by the Company's Board of Directors as at on 25/2/2021.

On 24/8/2021 the Regular General Meeting of shareholders decided, among other things, on the following issues:

Appointment of the auditing firm " GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2021

The pre-approval of the remuneration of the members of the Board amounting to one hundred fifty thousand Euro (€ 150,000) for the FY 2021 for the services they offer on a daily basis and beyond the usual hours, in the management, coordination, administration and representation of the company, according to the relevant provisions of Law 4548/2018.

The election of a new 5-member Board of Directors of the company, with a five-year term which by decision of the Company's Board of Directors was formed in a body and is as follows:

1. Konstantinos Stengos, father's name Andreas, Civil Engineer – PPS, Chairman of the BoD
2. Styliani Stengou, father's name Konstantinos, Civil Engineer – PPS, Deputy Chairman.
3. Georgios Stengos, father's name Konstantinos, Civil Engineer – PPS, Chief Executive Officer.
4. Christos Zikos father's name Achilleas, Mechanical Engineer – PPS,General and Technical Manager.
5. Andreas Rokkos, father's name Gouidos, Economist, member.

All the above members of the new BoD have the Greek nationality.

SAMOS MARINES PORT AND MARITIME OPERATIONS - TOURISTIKI SA

On 24/8/2021 the Regular General Meeting of shareholders decided, among other things on the following issues:

Appointment of the auditing firm " GRANT THORNTON SA CHARTERED ACCOUNTANTS MANAGEMENT CONSULTANTS", for the audit of the financial statements as well as the issuance of the respective tax certificate for the corporate year 2021

The Election of a new 5-member Board of Directors of the company, with a five-year term of office on 24/8/2026 (which may be extended until the convening of the Regular General Meeting that will meet for approval of the Balance Sheet of the year of departure of the members of the new Board but not exceeding six years), which after being formed into a body by decision of its Board of Directors is as follows:

1. Georgios Stengos, father's name Konstantinos, Civil Engineer - PPS, Chairman of the Board
2. Christos Zikos, father's name Achilleas, Mechanical Engineer - PPS, Managing Director and General Manager of the marina.
3. Elias Kesanopoulos, father's name Sylvestros, Civil Engineer, member
4. Vasiliki Routi, father's name Anastasios, Civil Engineer of Infrastructure, member.
5. Christos Karvelis, father's name Andreas, Captain of the 3rd Merchant Navy, member & Deputy General Manager of the marina.

All the above members of the new BoD have the Greek nationality.

POST REPORTING PERIOD SIGNIFICANT EVENTS

The sub-subsidiary of "TECHNICAL OLYMPIC S.A.", domiciled in Cyprus under the title "PFC PREMIER FINANCE CORPORATION LTD" (100% subsidiary of TO INTERNATIONAL HOLDING LTD), following the completion of legal and financial audit on 22/12/2021 signed an agreement on acquisition of 50% of the Irish company "Mount Street Hellas Holdco Limited" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED".

The acquisition consideration, as already announced, stood at € 450,000. The entire acquisition was subject to the approval of the competent supervisory authorities (Bank of Greece). The Bank of Greece (BoG) approved the indirect acquisition of a special participation in "MOUNT STREET HELLAS SOLE SHAREHOLDER OF MANAGING CORPORATION COMPANY LTD and TO INTERNATIONAL HOLDING LTD by the Company "TECHNICAL OLYMPIC S.A."). The approval was received on 3/1/2022 and the above consideration was paid on 11/1/2022, which was a key term for the completion of the transaction.

The sub-subsidiary of "TECHNICAL OLYMPIC S.A." domiciled in Cyprus, under the title TO INTERNATIONAL HOLDING LTD acquired 100% of the shares of the Cypriot company "NOVAMORE Limited" from the Cypriot company "VEL INVESTMENT FUND AIFLNP V.C.I.C. LIMITED" on 5/1/2022 according to a private agreement. The company "NOVAMORE Limited" owns receivables arising from loan agreements secured by personal guarantee and collateral. The management of receivables arising from the loan agreements has been assigned to the loan and credit receivables management company under the title "MOUNT STREET HELLAS SOLE SHAREHOLDER LOAN RECEIVABLES AND LOANS MANAGEMENT COMPANY". The consideration for the acquisition of the above shares stood at € 12,500,000.

The sub-subsidiary of "TECHNICAL OLYMPIC S.A." domiciled in Cyprus under the title "T.O. SHIPPING LTD" (100% subsidiary of TO INTERNATIONAL HOLDING LTD), received from its subsidiaries on 23/2/2022 the total amount of 1,027,500 USD pertaining to distribution of dividend for the fourth quarter of 2021, from vessel operations, following the approval of the respective BoDs as at 2/2 & 4/2/2022.

In the context of the announced investment program, on 9/2/2022, "TECHNICAL OLYMPIC S.A." participated in an auction of a three-storey building and two basement floors of total area 4,267 m2 on a plot of 4,570 m2, at 2nd km of Varis-Koropiou Av in Koropi, Eastern Attica, which was awarded by offering the amount of € 2,512,000.

The company Aktor ATE following public tenders conducted by "EGNATIA ODOS SA" and under the contractual agreements as of 09.07.2004, 17.06.2005 and 21.07.2006 **became (respectively)** a contractor of the following public works:

- *"Egnatia Odos: Completion works of the section from Metsovo junction to Panagia junction (3.2-3.5.2), Contract code 1035)*"
- *"Egnatia Odos: Construction of Bridges C7 and C8 (3.5.1-2, Contract code 1111".*
- *"Egnatia Odos: Construction of a right branch from the exit of the Anilio tunnel to the exit of the Malakassi B tunnel (3.3 - 3.5.1, Contract Code 1122)".*

Thereafter, the contractor company (Aktor ATE) under the **"back to back" type** subcontracting contracts from 01.11.2004, 26.08.2005 and 21.12.2006, awarded to the societe anonyme under the title "MOCHLOS SA" (whose universal successor which is the company TO Constructions SA), the subcontracting execution of part of the works of the above main contracts.
In the sections subcontracted by "MOCHLOS SA" disputes arose with the Project Owner (EGNATIA ODOS SA) regarding the measurement of the paid works, resulting in corresponding court disputes, which after the completion of the preliminary hearing, were brought to the Five-Member Court of Appeal of Larissa.

In the context of the specific disputes, Num. 126/2018, 205/2018, 224/2018, 77/2019, 63/2020, 64/2020 and 65/2020 final decisions of the Five-Member Court of Appeal of Larissa (those Num. 63/2020, 64/2020 and 65/2020 have become irrevocable) were issued, partially accepting the respective appeals of AKTOR SA, and the relative amounts were awarded, according to the terms of the subcontracting contracts. Therefore, TO Constructions S.A. will receive the corresponding amount of € 3,446,898.

Regarding the project Nea Koiti Sperchiou - End of AK Roditsa of the PATHE axis that has been finally received on 16/8/2019, it is to be noted that on 14/1/2022 the 37th pre-final account amounting to € 1,373,049 was approved (plus VAT), expected to be collected within the next 12 months.

Finally, on 30/3/2022, Macquarie and Roma Holding LLC signed an amendment to the loan agreement on conversion of the floating interest rate from Libor + margin (margin) to a fixed interest rate plus margin with a parallel, under certain conditions, decrease in the margin.

SECTION B

FINANCIAL DEVELOPMENT AND PERFORMANCE DURING THE REPORTING PERIOD

The Group's course of operations is reasonably presented in the Financial Statements as of December 31, 2021, as the key financial sizes were as follows:

Consolidated turnover from continuing operations for the year 2021 amounted to € 6,816 million compared to € 0.539 million in the previous corresponding year 2020. The increase is due to the charter sales of the subsidiary ROMA HOLDING LLC.
Respectively, corporate turnover in 2021 amounted to € 0.364 million compared to € 0.782 million in 2020.

Consolidated gross results from continuing operations for the year 2021, were profitable and amounted to € 0.356 million against loss of € 4.16 million in the corresponding period 2020. Respectively, separate gross results for 2021 amounted to loss of € 0.464 million against loss of € 0.235 million of the comparative year.

Consolidated EBITDA from continuing operations for the closing year 2021 were positive and amounted to profit of € 1.16 million against loss of € 6.14 million in 2020. Separate EBITDA for 2021 amounted to loss of € 1.25 million against loss of € 4.33 million in 2020.

The Group's financial cost from continuing operations increased from € 0.057 million to € 0.668 million due to obtaining a subsidiary loan in order to acquire the ROMA vessel while, respectively, the corporate level financial cost decreased to € 0.012 million from € 0.057 million.

Consolidated EBT from continuing operations for 2021 amounted to loss of € 2.33 million against loss of € 9.09 million in 2020. Respectively, separate EBT for 2021 amounted to loss of € 1 , 92 million against loss of € 2.76 million in the comparative year.

Consolidated earnings after tax from continuing operations for 2021 amounted to loss of € 3.17 million against loss of € 9.48 million in the comparative year, while respectively in 2021, separate net results after tax amounted to loss of € 2.19 million compared to loss of € 2.88 million in the comparative year.

The Group's **total Equity** amounted to € 154.35 million compared to € 116.17 million in the previous year 2020. Respectively, the Company's total equity amounted to € 163.22 million against € 132.63 million in the previous year 2020.

The Group's **total non-current assets** increased to € 111.80 million compared to € 54.82 million in the previous year 2020, due to the investment in the Shipping segment. Respectively, the Company's total non-current assets amounted to € 164.25 million compared to € 130.18 million in the previous year 2020.

The Company's and the Group's **income tax** from continuing operations mainly concerns deferred tax. The tax expense for the Group and the Company amounted to € 0.843 million and € 0.265 million, respectively, against tax expense of € 0.391 million € 0.131 million respectively in the comparative period.

Alternative Performance Measures Indicators ("APMIs")

In the context of implementing the Guidelines of the European Securities and Markets Authority (ESMA/2015/1415el) applied from 3 July 2016 to the Alternative Performance Measures Indicators (APMIs).

The Group applies Alternative Performance Measures Indicators ("APMIs") in the decision-making procedure regarding its financial, operational and strategic planning as well as in the evaluation and publication of its performance. These APMIs serve to better understand the Group's financial and operating results as well as its financial position.

Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no case are to replace them. The following indicators are used to describe the Group's performance:

	Group		Company	
PERFORMANCE RATIOS	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Net EBITDA / Equity	0,7%	-5,3%	-0,8%	-3,3%
Net results after tax / Total Revenue	-46,5%	-1756,7%	-601,1%	-368,8%
Net results after tax / Equity	-2,1%	-8,2%	-1,3%	-2,2%
CAPITAL GEARING RATIO	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Equity / Total liabilities	370,7%	373,9%	1006,5%	690,0%
DEBT RATIO	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total liabilities / Total equity and liabilities	21,2%	21,1%	9,0%	12,7%
Equity / Total equity and liabilities	78,8%	78,9%	91,0%	87,3%
PROFITABILITY RATIO	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Gross Profit Margin: Gross profit (loss) / Total income	5,2%	-770,5%	-127,4%	-30,0%
Net EBITDA / Total income	17,0%	-1138,0%	-342,5%	-553,1%
E.B.I.T.: EBIT / Total income	-26,3%	-1560,5%	-409,1%	-583,1%
E.B.T.: EBT / Total income	-34,1%	-1684,2%	-528,3%	-352,0%
E.A.T.: Earnings after tax / Total income	-46,5%	-1756,7%	-601,1%	-368,8%
Net Debt:	-18.250.206	-45.713.341	-4.651.822	-9.000.666

The Group monitors performance through the analysis of key business segments. The Group evaluates the results and performance of each segment on a quarterly basis identifying timely and effective deviations from the objectives and taking the appropriate corrective measures. The Company's profitability is measured using internationally applied financial performance ratios:

EBITDA (Earnings Before Interest Tax Depreciation & Amortization): The ratio adds to the "Earnings before interest, tax, depreciation & amortization" the total amortization and depreciation less amortization of grants. The higher the ratio, the more efficient the operation of the business. EBITDA from continuing operations for the Group in the year stood at profit of € 1.16 million against loss of € 6.14 million in 2020.

Net Debt: The ratio deducts "Cash and Cash Equivalents" from the total Short-Term and Long-Term loan liabilities.

Non-financial performance ratios

LABOR RATIOS	2021	2020
Employment		
Rate of full-time employees staying at work	73,08%	83,33%
Movement ratio (turnover)	26,92%	16,67%
Education & development		
Man-hours of training	25	30
Total education cost	€ 250	€ 460
Employment assessment rate	0,00%	0,00%
Human Rights		
Discrimination events	0	0
Forced employment events	0	0
Rate of women in direct employment	36,54%	40,48%
Rate of women in key executive position	5,26%	0,00%
Rate of young employees < 30 years in direct employment	1,92%	7,14%

SECTION C

This section includes the most significant transactions between the Company and its related parties, as defined in International Accounting Standard 24. These transactions concern provision of business, consulting and management services, charging of business premises rent and other project costs. The benefits to the Management at Group and Company level relate to the remuneration of the members of the Board of Directors based on the decisions and approvals given by the General Meeting of Shareholders, while the remuneration of the executives is provided to the Group based on service contracts. All transactions take place under arm's length basis as well as the transaction type.

RELATED PARTIES TRANSACTIONS

Intracompany sales and acquisitions for the period 01/01/2021-31/12/2021 and the respective comparative period 01/01/2020-31/12/2020 are analyzed as follows:

Amounts in € '	**THE GROUP**		**THE COMPANY**	
Revenue from sales of goods and rendering services	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Subsidiaries	-	-	372.413	764.404
Other related parties	1.600	13.620	1.600	15.734
Total	**1.600**	**13.620**	**385.533**	**780.138**

Amounts in € '	**THE GROUP**		**THE COMPANY**	
Acquisitions and remuneration for receiving services	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Members of the BoD and key executives	633.708	502.277	284.219	215.712
Other benefits of members of the BoD & key executives	53.247	10.644	34.712	-
Total	**686.955**	**512.921**	**318.931**	**215.712**

Transactions with subsidiaries have been eliminated from the Group's consolidated financial data.

Among the Group's subsidiaries there are revenues / expenses amounting to € 399 k.

All transactions take place under arm's length principle and according to the type of transactions.

The analysis of intracompany receivables / liabilities as at 31/12/2021 as well as at 31/12/2020 is as follows:

Amounts in € '	**THE GROUP**		**THE COMPANY**	
Receivables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	4.097.827	5.956.413
Other related parties	711.446	241.422	17.593	230.922
Members of the BoD and Key Executives	34.290	48.991	9.801	-
Key Executives	-	-	-	-
Total	**745.736**	**290.413**	**4.125.221**	**6.187.335**
-	-	-	-	-

Amounts in € '	**THE GROUP**		**THE COMPANY**	
Payables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	7.922.643	10.079.302
Other related parties	159.255	15.771	-	-
Members of the BoD	226.841	149.955	166.923	145.955
(Key Executives)	-	-	-	24.466
Total	**386.095**	**165.726**	**8.089.566**	**10.249.723**

Among the Group's subsidiaries there are receivables / liabilities amounting to € 20,636 k.

No loans have been granted to members of the Board or to the Group executives and their families.

SECTION D
PROSPECTS FOR 2022 – MAIN RISKS AND UNCERTAINTIES

The Company's Management has examined and evaluated alternatives of the Group's activity in new business segments both in order to utilize the increased liquidity of the Group from the Porto Carras tourist complex sale and take advantage of opportunities that will allow the Group to become profitable again.

The parent company TECHNICAL OLYMPIC, as a holding company, will continue to monitor and coordinate all the companies of the Group, existing and to be established, to provide them with with administrative, consulting and operational support, to determine and supervise the objectives and undertaken projects, to coordinate the operations of various branches.
The expansion of the Group's activity to the new business segments as well as further improving the Group's presence in the segments where it already operates will be carried out through its subsidiaries and sub-subsidiaries.

More specifically, the Group Management decided to operate, domestically and abroad, in tourism, "green" energy, Real Estate (Investment and / or Development) and shipping segments.

Taking into account the significant accumulated know-how available in management and operation of tourist complexes as well as in multiple activities, strong collaborations developed, all these years, with tour operators and other significant players in the tourism market, the Company Management will seek to explore and exploit investment and development opportunities in the tourism segment, domestically and abroad, which will allow the Group to reactivate in this, well-known, business segment.

Moreover, in the context of the Group's long-term operations in the construction segment, undertaking projects in both the private and the public segment concerning waste management / recycling will be examined.

Following the evaluation of the positive prospects presented in the segment of "green" energy, the Company Management considers the Group's operations in this segment as well. As part of its strategic planning for the expansion of the Group's operations in this segment, it will focus on examination, evaluation and acquisition of licenses or already licensed photovoltaic stations (PV) and licensed wind farms in order to proceed with their construction, completion and connection. It is to be noted that evaluation of any other arising investment opportunities that will relate to other forms of renewable energy (hydroelectric, biomass, etc.) will not be excluded.

As far as the Real estate (investment and / or Development) segment is concerned, the Group considers exploiting the increased liquidity obtained taking advantage of the investment opportunities in the real estate segment, both in Greece and abroad, in order to create long-term inflows or / and possible goodwill from potential future resale of every property.

In the context of acquisition of existing hotel complexes, the Group established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, which will operate through a holding already licensed company in Greece in the market of non-performing loans. It is to be noted that the Group's interest in this market will mainly concern underlying assets / collaterals. The ultimate goal is to take advantage of any opportunities in the market of non-performing loans, which will be linked to assets of interest in the tourism segment and the real estate segment.

Regarding the shipping segment, in September 2020, the TECHNICAL OLYMPIC Group already started its operations and will continue operating mainly regarding container vessels, without excluding in the future investment in other shipping segments. Regarding the Group's operations in the shipping segment, the sub-subsidiary T.O. SHIIPING LTD has already been established, based in Cyprus, which is 100% controlled by T.O. INTERNATIONAL HOLDING LTD., 100% subsidiary of the Company. Sub-subsidiary T.O. SHIPPING LTD, in the context of the above planning for collaboration with other companies / investors (equity partners), founded the company T. SHIPPING INC, which, together with the company under the title Blue Container LTD, which is controlled by a foreign investment entity, founded the company Initiation Holding LLC, which founded companies for the acquisition of vessels (ship-owners) and in which as a result the Company, through this investment, holds 15%.

This effort, considering the arising opportunities, will continue with the establishment of the companies that will acquire investment (majority and / or minority, direct and / or indirect) in newly established ship-owning company which will proceed with acquiring the vessels. The Group's strategic choice, in the context of its operations in the shipping segment is to take advantage of any opportunities presented in acquisition of vessels so that such acquisitions could generate satisfactory revenue for the Group from the operation of every vessel and the respective fare agreements, combined with a potential future profitable resale.

MAIN RISKS AND UNCERTAINTIES

The Group operates in a highly competitive environment. Its specialized know-how as well as its increased investments in human resources and infrastructure development help the Group become more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant growth leverage for the Group.

A) FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in exchange rate, interest rate, credit risk, liquidity risk and fair value risk due to changes in interest rates. The Group's overall risk management plan focuses on making timely provisions for financial market trends and seeks to minimize their potentially adverse impact on the Group's financial performance.

The central cash management service is responsible for the risk management, This service identifies and assesses financial risks in conjunction with the services addressing these risks. Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Group to its counterparties.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of fluctuations in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group operates internationally and is therefore exposed to foreign exchange risk arising mainly from the change in the exchange rate between USD, RON and Euro, due to the group 's activity in the Romanian market and in the shipping segment. This risk arises mainly from future trading transactions and liabilities in USD & RON. RON related risk is considered limited as the specific project has been completed.

CREDIT RISK

The Group is not exposed to concentrations of credit risk, with the exception of the construction segment where in recent years, due to adverse economic conditions in Greece, delays in collection from Public Works are longer and their collection time cannot be reliably determine. In order to cover these delays and ensure the necessary liquidity in case of extension of the above delay in the collection of revenues, the Group’s profit or loss may be affected. Due to the aforementioned, the Group Management, despite assessing the credit risk exposure as limited, is in constant contact with its financial consultants, in order to continuously determine the most appropriate policy to reduce or eliminate credit risk in an environment that is constantly changing.

Amounts in € '	**THE GROUP**		**THE COMPANY**	
Financial assets	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cash and cash equivalents	37.930.931	52.878.355	8.731.129	13.493.395
Trade and other receivables	33.400.354	34.564.072	6.423.590	8.180.575
Securities	30.455.710	8.805.320	0	0
Other long-term receivables	6.415.108	9.887.700	3.712.799	3.584.897
Total	**108.202.104**	**106.135.447**	**18.867.518**	**25.258.867**

LIQUIDITY RISK

Liquidity risk management includes ensuring the existence of sufficient cash and cash equivalents as well as ensuring the creditworthiness of the Group during the year 2022 through large domestic or foreign organizations to cover the necessary working capital.

The Group manages its liquidity needs by carefully monitoring the debts, long-term financial liabilities, as well as the payments made on a daily basis. Liquidity needs are monitored on a quarterly basis. The medium-term liquidity needs for the next 6 months and the following year are determined quarterly.

According to the current conditions, although the Group has loan obligations related to ROMA HOLDING LLC financing as well as Leasing contracts, it has a cash surplus, which allows it to securely plan its investments. More details are presented in the section of this report "Prospects for 2022".

Amounts in € '	**THE GROUP**			
Debt as at 31/12/2021	**Under 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total long-term loans	4.233.749	8.964.715	0	13.198.464
Total short-term loans	1.571	0	0	1.571
Finance lease liabilities	870.258	1.875.256	3.735.175	6.480.690
Total	**5.105.578**	**10.839.972**	**3.735.175**	**19.680.725**

Amounts in € '	**THE GROUP**			
Debt as at 31/12/2020	**Under year**	**1 to 5 years**	**Over 5 years**	**Total**
Total long-term loans	0	0	0	0
Total short-term loans	33.958	0	0	33.958
Finance lease liabilities	546.950	2.406.728	4.177.377	7.131.056
Total	**580.908**	**2.406.728**	**4.177.377**	**7.165.014**

Amounts in € '	**THE COMPANY**			
Debt as at 31/12/2021	**Under year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	1.571	0	0	**1.571**
Finance lease liabilities	855.577	1.796.928	1.425.231	**4.077.736**
Total	**857.148**	**1.796.928**	**1.425.231**	**4.079.307**

Amounts in € '	**THE COMPANY**			
Debt as at 31/12/2020	**Under 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	23.397	0	0	**23.397**
Finance lease liabilities	482.008	3.987.324	0	**4.469.332**
Total	**505.405**	**3.987.324**	**0**	**4.492.729**

RISK OF CHANGES DUE TO CHANGES IN INTEREST RATES

The Group's operating income and cash flows are affected by changes in interest rates. The risk of interest rate fluctuations arises mainly from the borrowing for the purchase of the ROMA vessel as well as from finance lease liabilities. The Group does not have significant interest bearing assets and its policy is to secure credit lines from the cooperating banks in order to satisfy smoothly the projected development and expansion of the Group.

In any case and due to the limited impact of changes in interest rates on the Group's operating income and cash flows, the Group Management assesses the exposure to this risk as low.

	THE GROUP			
Amounts in € '	**31/12/2021**		**31/12/2020**	
	1,00%	**(1,00%)**	**1,00%**	**(1,00%)**
Profit or loss after tax for the period due to change in interest rate	-155.642	155.642	-55.210	55.210
Equity	-155.642	155.642	-55.210	55.210

In order to minimize its interest rate risks from its exposure to a floating interest rate Libor, which showed large fluctuations with increasing trends, the Company chose to convert it to a fixed interest rate. Thus, on 30/3/2022, an amendment to the loan agreement was signed between the creditor bank Macquarie and Roma Holding LLC on converting the floating interest rate into fixed interest rate.

B) OPERATIONAL RISK FACTORS

Risks from changes in conditions prevailing in the construction segment.

Construction operations depend to a large extent on the course of the investment program in infrastructure projects implemented by the Greek state, the course of the EU financed projects and the course of development of the major road projects. Therefore, in the immediate future, the development of the financial results of the subsidiary "T.O. CONSTRUCTIONS S.A.", and consequently of the Group, is affected by the degree and the pace of implementation of the projects financed by the European Union as well as these countries' Public Investment Programs. Future changes in the process of allocation of public or EU resources for infrastructure projects may significantly affect the operations and financial results of the Group and are not excluded.

Risk of changes in fare agreement prices

The Group started operating in the shipping segment in the 4th quarter of 2020. Such operations can cause the risk of adverse changes in the fare agreements, expected to be signed with the future customers. The Group continuously monitors the changes and takes appropriate action to minimize this risk.

Risks associated with the good performance of construction projects.

The construction projects undertaken by the Group companies include clear clauses regarding their sound and timely performance. The Company and the Group, through the subsidiary "T.O. CONSTRUCTIONS S.A.", has extensive experience and know-how in executing complex and large construction projects and until now no events or extraordinary expenses related to the execution of the projects occurred. However, the possibility of the occurrence of extraordinary expenses in the future due to unexpected events cannot be excluded, resulting in potentially adverse effects on the Group's operations and financial results.

Risks associated with the execution of projects by subcontractors.

In many projects the Group's Company may need to outsource part of the project to third companies under the subcontracting regime. In these cases, the Group ensures signing agreements with the subcontractors which cover the obligation of the latter to correct any errors at their own risk, but it cannot be excluded, although it is considered unlikely, that in some cases subcontractors may fail to fulfill these obligations, with the consequence that these obligations ultimately burden the Group.

Risks related to the legal status governing announcement, assignment, execution and supervision of public and private projects.

The Group Company operations in the construction segment depend on the legislation governing both public works (announcement, assignment, execution and supervision) and the issues related to environment, safety, public health, labor and taxation. Actually, the Group has the size and infrastructure to effectively respond to changes in the relevant legislation, one cannot exclude that future legislative amendments may cause, even temporarily, adverse effects on the Group's financial results.

Risks arising from loss /damage to persons, equipment and the environment (insurance coverage).

The Group's operations address risks that may arise from adverse events such as, among others, accidents, injuries and damage to persons (employees and / or third parties), damage to the environment, damage to equipment and property of third parties. All the aforementioned events are likely to cause delays or in the worst case to stop the project implementation. Of course, all the necessary precautionary measures are taken to avoid such negative events and at the same time the appropriate insurance policies are established. However, it cannot be neglected that the amount of the Group companies liabilities from such negative events may exceed the insurance indemnities it will receive, and – as a consequence – a part of these arising liabilities will be required to be covered by the Group companies.

Usually the insurance coverage covers the cost of repairing design or construction defects. However, in some cases this coverage may not be enough to cover all the warranty requirements for which manufacturers are responsible and which is usually costly.

Although the Group usually requires subcontractors to compensate it for any defects that may occur, it cannot always impose such compensation on the contracts signed. For this reason, the cost of insurance coverage and non-settlement of insurance claims can adversely affect its operating results.

Risk of effects of COVID-19 pandemic

In 2021, uncertainty arising from the spread of the COVID-19 pandemic still exists, especially due to the Omicron mutation which results in the rapid spread of cases. The current situation continues to cause significant disruptions to global supply and demand, including Greece, and has, therefore, created conditions of intense uncertainty, making the macroeconomic environment difficult at global and local level. At the same time, it is still impossible to estimate the course of the pandemic and the recovery point.

In particular:

- New procedures and guidelines for staff have been established, in particular with the aim of minimizing direct contact, while daily measurement and control of mask use is performed regarding all the employees.

- In the context of teleworking and where possible, employees have the opportunity and are encouraged to work remotely with the support of the relevant information systems and equipment and the use of the necessary tools and software. A procedure of participation in business meetings was implemented and the use of means such as communication with telephones, teleconferences and e-mail was promoted and the employees are obligated to be equipped on a daily basis with means of protection (protective masks) as well as disinfectants.

The risk is generally assessed as significant and real, due to the general uncertainty, prevailing in the existing economic environment.

Following the disposal of PORTO CARRAS, the Group has now disengaged from both the hotel and the casino operations, and therefore, the impact of the pandemic has been minimized, however, as mentioned above, it significantly affected the final consideration of this transaction.

The Company Management closely monitors the developments on a daily basis, evaluates and takes all the measures deemed necessary to limit the impact, protect the employees and maintain the business activities of the Company and the Group at satisfactory levels in order to be affected as little as possible the Group's and the Company's financial position, financial performance and results.

SECTION E

NON-FINANCIAL INFORMATION.

LABOR ISSUES.

a) Diversity and equal opportunities policy.

Technical Olympic Group is committed to providing equal opportunities to all the employees and candidates, at all levels of the hierarchy, regardless of race, color, religion, origin, gender, sexual orientation, age, disability,

marital status, or any other characteristics, protected by law, and it expressly prohibits any discrimination or harassment based on these matters.
All the decisions regarding recruitment, promotion, training, performance appraisal, remuneration and benefits, transfers, disciplinary misconduct, and termination are free from any unlawful discrimination.
The Group does not hire employees younger than the legally prescribed age. It also opposes the use of forced or compulsory labor.
The Group's policy in this domain is based on the OECD Guiding Principles or the International Labor Organization (ILO).

b) Human Rights, Training Systems and trade union freedom.

The biggest investment of Technical Olympic is its human resources, which is the driving force for its development and evolution.
There is respect for workers' rights and observance of labor legislation.
The Group has as a priority the development of its people and their evolution. Through institutionalized procedures, the best employees are promoted and undertake broader duties or higher positions, thus ensuring their development, meritocracy and the success of the Group.
The Group recognizes and promotes a healthy work life balance, while respecting the commitments made by its employees outside the work environment. It recognizes the right to rest and leisure and faithfully follows the laws applied in every facility where it operates, regarding the mandatory leave days, the days of pregnancy and maternity leave as well as other leave related to family obligations, or cases of force majeure.

The Group supports its people in learning, growing and achieving their goals and provides them with a calm working environment.
It implements development training programs, in which all the employees can participate in order to improve their skills, their continuous professional development and their better response.
Technical Olympic, consistent with its principles for the provision of quality products and services always with respect for people and the environment, ensures that the staff of all the Group companies enjoys the appropriate working conditions. At the same time, this way, Technical Olympic achieves the optimal efficiency and productivity that support the development plans and the investment strategy of the Group.

c) Health and Safety.

Creating a healthy and safe environment at work, through coordinated effort of management and staff, is a key priority, as it effectively contributes to the development and progress of the Group. Therefore, the Group steadily invests in this area.
The main measures taken by the Group are as follows:

- Conducting health and safety risk assessments.
- Conducting systematic measurements on the quality of air conditioning (cooling - heating), noise level and the suitability of lighting in its facilities.
- Preparing an emergency management plan, office evacuation plan and has developed special teams of staff responsible for implementing the plan and conducting evacuation training twice a year.
- Training and regularly informing employees on fire safety, emergency management, first aid (there is a special team trained and certified in KARPA and the use of defibrillators that exist in the company's offices).
- Moreover, a group employee insurance program exists.

Environmental issues.

Construction segment

The Company's environmental policy in the construction segment includes full observance and implementation of all the approved environmental conditions that have been defined for every project undertaken.
Approved environmental conditions are mainly determined by the competent bodies of the State, which act as Owners of the Projects constructed by the Company, without the Company being involved in the relevant approval procedures. However, as the project contractor, the Company is under obligation to fully comply with them.
Moreover, in terms of accompanying (according to the environmental legislation) projects of the main projects undertaken, the Company, is responsible for determining and approving the environmental conditions that must be applied. In this process, it cooperates with the expert consultants - environmentalists, who propose the specific terms and the Company supervises the approval process performed by the competent environmental authorities. Obviously, once the terms have been determined, the Company remains responsible for their observance and implementation.

Indicatively, observance of the environmental terms and conditions and the measures taken and implemented by the Company, in accordance with the Greek legislation, concern the following areas:

i. Excavations are limited to what is absolutely necessary and any vegetation damage is kept to a minimum. The extraction and transport of other aggregates outside the project area is prohibited. Vegetable land is collected and stored for use in restoration works.he required materials (embankments, aggregates) are obtained either from active quarries in the area or from quarries - loan chambers established by the Company, obtaining any required permit.

ii. Excavation products are used as a priority to meet the various needs of the project, minimizing the deterioration of the existing soil morphology. Any surplus excavation products and non-hazardous construction waste are managed in accordance with the relevant ministerial decisions.

iii. The smooth flow of rainwater is ensured and the rainwater collection wells affected by the project are cleaned, in order to avoid floods in case of rainfall. All the necessary measures are taken so that streams or ditches are not embanked, especially during periods when there is a serious possibility of adverse weather events.

iv. All the necessary measures are taken to reduce the emissions of particulate matter as much as possible, through wetting of the excavation sites according to the prevailing meteorological conditions, coverage of trucks transporting aggregates and excavation products, proper maintenance of construction vehicles, washing of tires dust and other debris on public roads, etc.

v. All fire protection measures are taken in case of fire and minimization of risk of its transmission to adjacent areas, especially those of forest nature.

vi. All kinds of waste, useless materials, etc. are collected and are disposed in accordance with the effective provisions.

vii. It is completely forbidden to dispose old / used oils on the ground, which is done in specially designed tanks. In any case, for their management, the provisions of the respective presidential decrees are applied.

viii. Following the completion of the construction works of the project, any kind of construction site is removed and the affected areas are restored as provided for in the approved environmental conditions.

ix. An appropriate noise measurement program is implemented in order to identify cases where the upper limits set by the environmental conditions are exceeded and to take the appropriate corrective measures.

x. An appropriate program for the measurement of gaseous pollutant emissions is implemented, in order to identify cases where the upper limits set by the environmental conditions are exceeded and to take the appropriate corrective measures.

Even in cases of projects that - due to their size or small impact on the environment - do not have approved environmental conditions, the Company applies almost all of the above practices, in order to fulfill its basic commitment to protect the natural environment in any construction activity undertaken, private or public.

SOCIAL REPORTING

The Group’s contribution at technological level, at social infrastructure level, as well as at socio-economic level is significant. The Company invests in ongoing training and o[dating its people, in order to be able to meet the modern business requirements and developments, provide quality products and services that meet the requirements of the market and at the same time - promote values, which serve the entire society and protect the environment.

In addition, its employees are getting acquainted with the new technologies through ongoing seminars and trainings in the context of the social role.

SECTION F

Corporate Governance Statement

Introduction.

The Company has adopted the Hellenic Corporate Governance Code (HCGC) of the Hellenic Corporate Governance Council.

During the adoption of HCGC, according to the decision of the Board of Directors dated 15/7/21, the immediate compliance of the company with deviations was decided.

Regarding the aforementioned deviations, compliance and explanations of the minimum deviations concerning specific practices, are reported as follows:

Hellenic Corporate Governance Code	Explanation / Justification of deviation from the specific practices of the Greek Corporate Governance Code
1.15 The Board of Directors shall establish its internal regulations, which shall at least describe the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.	The Board of Directors internal regulations have been prepared and approved.
1.16 The Board of Directors internal regulations are drawn up in compliance with the principles of the Code or otherwise explaining the deviations.	The Board of Directors internal regulations deviate from the following Code principles: 2.2.21, 2.2.22, 2.2.23, 2.4.14 and 3.3.4. based on the justifications, presented below.
1.17 At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised according to the developments and needs of the company, in order to ensure the correct, complete and timely fulfillment of its tasks, as well as the examination of all matters on which it takes decisions	The calendar of meetings has been adopted.
2.2.15 The company ensures that the diversity criteria concern, in addition to the members of the Board of Directors, senior and/or senior management with specific	The company has ensured diversity in the BoD composition. As far as the senior management is concerned, the objective is to take into account the market data and the needs of

representation objectives by gender, as well as timetables for achieving them.	the Company to cover future openings / replacements, with the corresponding executives to balance the represented percentage of both sexes.
2.2.21 The Chair shall be elected by the independent non-executive members. In the event that the Chair is elected by the non-executive members, one of the independent non-executive members shall be appointed, either as vice-chair or as a senior independent member (Senior Independent Director).	The company applies articles of Law 4706/2020 and Law 4548/18 regarding the position of the Chainman and the Vice Chairman. In particular, the Chairman of the Board has been elected by the executive members while the Vice Chairman - by the non-executive members. The Company places special emphasis on the role of Mr. Stengos as President of the Company and executive member.
2.2.22 The independent non-executive Vice-Chair or Senior Independent Director shall, as appropriate, have the following responsibilities: to support the Chair, to act as a liaison between the Chair and the members of the Board of Directors, to coordinate the independent non-executive members and lead the evaluation of the Chair	The Vice Chairman is not an independent member of the BoD and due to the limited number of its members, the company considers that it is not necessary to appoint a senior independent director.
2.2.23 Where the Chair is an executive, then the independent non-executive vice-chair or the senior independent member (Senior Independent Director) shall not replace the Chair in his executive duties.	The Vice Chairman does not replace the Chairman in his executive duties.
2.4.14 The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect financial data, used for the calculation of this bonus	The remuneration policy of the Board of Directors does not provide for granting bonuses. This article is therefore not applicable.
3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation shall be facilitated by an external consultant.	The Company carries out the statutory assessment of the suitability of its BoD members. In this context, it does not consider necessary at this stage to facilitate evaluation of BoD members by an external consultant every 3 years.
8.5 The competent department is that of investor relations. The procedures are also posted on the company's website.	The procedures and tools that ensure a constructive dialogue with the Company's shareholders are posted on the Company's website and include, inter alia, the [possibility to communicate with the company's management, submit questions, requests for information, etc.

Internal Control System and Risk Management.

The Group has adopted the Principles of Corporate Governance, as provided for by the current Greek Legislation and international practices. Corporate Governance, as a set of rules, principles and control mechanisms, based on which every company of the Group is organized and managed, aims at providing transparency to the investors, as well as to safeguarding the interests of its Group shareholders and all those associated with its operation.

The Board of Directors (the "BoD") believes it's of utmost significance to focus on internal control and risk management systems which are monitored, inter alia, through the regular reports. The BoD policy aims at installing and maintaining the systems optimizing the ability to manage risks effectively.

The Board of Directors is responsible for identification, evaluation and monitoring the risks addressed by the Company as well as their management. In addition to the regular reviews of the the risk management performed, the BoD is informed by its executive members and key executives about the existence of control issues or events, which could potentially have significant financial and business consequences.

The Board of Directors receives quarterly reports on the financial and operational conditions in every business unit and operating segment. The reports and financial information are based on a standard procedure, and are examined to facilitate that the decisions of the Board of Directors are implemented by the executive members and key executives of the Company.

a) Review procedure.

The BoD receives regular reports from the Audit Committee and the internal audit service regarding the operation of the internal control systems. These reports, combined with the Board of Directors' review during the year of the issues described below, allow the BoD to formulate its views on the effectiveness of the systems.

The Board of Directors reviews the internal control and risk management systems of the Company on a regular basis:

- Designing the Company's business strategy as well as business operations and sectors with medium-term and medium-long-term estimates. A key point in this procedure is the review of business risks and opportunities and the measures taken to manage them.
- Evaluating and reviewing on a regular basis the operational and financial performance as well as the current developments in the current period. In this context, these returns are compared with the results of previous years in order to adopt action plans to optimize operational and financial performance.
- Performing, at least annually, updates and where necessary a review of the Company's risk management and security programs.
- Evaluating and controlling the systems and procedures regarding the submission of reports and the preparation of the separate and consolidated financial statements.
- Evaluating and developing the operation of its business segments.

Systems and procedures of control and risk management include:

- Generation, development and implementation of unified accounting applications and procedures.
- Procedures to restrict accessibility and change of the accounting plan used, in order to secure its integrity.
- Policies, both for the Company and the departments, governing maintenance of the accounting books, presentation of the transactions as well as the main financial audit procedures.
- Closing procedures which include submission deadlines, responsibilities, classification of accounts and notification of required disclosures.
- Procedures to ensure that transactions are recognized in accordance with International Financial Reporting Standards.
- Review, on a regular basis, of the accounting principles and policies implemented and ensure that they are updated and communicated to the appropriate staff.
- Application of appropriate forms of corporate reporting, both for financial reporting purposes and for administrative information purposes.
- Conducting, on a monthly basis, analysis of discrepancies between actual, budgeted and comparative results to identify unusual transactions and to ensure the accuracy and completeness of the results.
- Policies and procedures for significant agreements, inventory procedures, payment procedures.
- Preparation, on a monthly basis, of detailed information, both at separate, per activity / subsidiary, and at a consolidated level to the Management

b) IT Systems.

The IT systems that have been developed are designed to support the long-term goals of the Company and are managed by a professionally trained Information Systems Management Team consisting of internal and external partners.

Appropriate policies and procedures are implemented that cover all important areas of the business. Some of the most significant procedures applied throughout the Company are the following:

Safety Procedures:

a) Backup (Daily - Monthly - Annual)

b) Restoration Procedure

c) Disaster Recovery Plan (procedures to be followed in case of disaster)

d) Server room security

e) Incident Log

Protection Procedures:

a) Antivirus Security

b) E-mail Security

c) Firewall

General Meeting of Shareholders.

The General Meeting of Shareholders is the Company's supreme decision-making body and can decide on all the significant issues of the Company in accordance with the law (changes in the Articles of Association, election of the members of the Board of Directors, etc.). The Annual Regular General Meeting is held once a year within the time limits set by law, from the end of the previous financial year in order, among other things, to approve the annual separate and consolidated financial statements of the Company, to decide on the distribution of profit, to release the members of the Board of Directors and the Certified Public Accountants of the Company from any liability.

Decisions are made by voting and in accordance with the law and the articles of association, 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. Representatives of the Board of Directors, the chairman of the audit committee, as well as the internal and external auditors are present at the meeting and are available to answer the shareholders' questions.

The rights of the Company's shareholders are defined in the Articles of Association and the Codified Law. 4548/2018 (on Societes Anonymes).

The Board of Directors.

The Board of Directors is responsible for managing the corporate matters exclusively in the interest of the Company and its shareholders, based on the Company's Articles of Association and legal provisions. The main responsibilities of the Board of Directors are the following:

- Determining the Company's short-term and long-term objectives.
- Making strategic decisions.
- Securing the resources needed to achieve the strategic goals.

The BoD is appointed by the shareholders and consists of executive and non-executive members. The number of non-executive members shall not be less than one third (1/3) of the total number of members of the Board of Directors, which is a minimum of five (5) and a maximum of fifteen (15), arising from shareholders or non-shareholders. Among the non-executive members must be at least two independent members within the meaning of Article 4 of Law 3016/2002 on corporate governance. The members of the Board are elected by the General Meeting of Shareholders and their term is three years. The Board of Directors meets on a regular basis to decide, inter alia, on matters of corporate policy and strategy.

The experience of the members of the Board of Directors includes different professional backgrounds, which represent a high level of business and financial knowledge that is essential for the successful operation of the

Company. The composition of the Board of Directors is balanced, in a way that ensures its smooth and efficient operation. The independent, non-executive members are able to provide the Board with unbiased views and advice for its decisions, to ensure the interest of the Company, protecting shareholders and employees, while the executive members are responsible for ensuring the implementation of strategies and policies decided by the Board.

The following table presents the members of the Board of Directors of the Company, as well as the start and end dates of their term separately.

Position	Name	Executive / Non-Executive Member	Independent Member	Start of the term of office	End of term of office
Chairman	Konstantinos Stengos	Executive	-	15/7/2021	15/7/2025
Chief Executive Officer	Georgios Stengos	Executive	-	15/7/2021	15/7/2025
Authorized Consultant	Marianna Stengou	Executive	-	15/7/2021	15/7/2025
Vice Chairman	Athanasios Klapadakis	Non-Executive	-	15/7/2021	15/7/2025
Member	Marina Giotaki	Non-Executive	-	15/7/2021	15/7/2025
Member	Spyridon Magliveras	Non-Executive	Independent	15/7/2021	15/7/2025
Member	Dimitrios Vassilopoulos	Non-Executive	Independent	15/7/2021	15/7/2025

The items of the agenda that will be the subject of a meeting of the Board of Directors, are notified to the respective members in advance, offering the possibility to any member who is unable to attend to present his views.

The members of the Board of Directors are obliged according to the Code of Business Conduct of the Company to avoid any situation in which they have or may have a direct or indirect interest that comes into conflict or, possibly, contrary to the interests of the Company.

The Board of Directors meets on a regular basis to discuss various corporate issues. The topics to be discussed concern a range of the Company's administrative, operational and strategic affairs. The meetings of the Board of Directors are held in accordance with the provisions of the Company's Articles of Association.

The remuneration of the members of the Board of Directors is presented in the annual financial report in Note 8.29.

a) Responsibilities of the Chairman and Chief Executive Officer of the Board of Directors.

The responsibilities of the **Chairman of the BoD** are defined by the Articles of Association and the Internal Regulations of the Company and are briefly as follows:

- Management of the Board of Directors by raising the issues for discussion, taking into account the issues of the Company and the suggestions of the other members and thus ensuring its effective operation.
- Rational management and allocation of time available to the Board to resolve complex issues.
- Smooth conduct of corporate affairs

The responsibilities of the **Chief Executive Officer** are defined by the Articles of Association and the Internal Regulations of the Company and are briefly as follows:

- Management of the internal operation of the Company's offices, regulation and handling of relationships with staff, suppliers and customers.
- Performance of the Company's daily operations within the framework of its responsibilities, as they have been determined by the BoD.
- Ensuring the faithful implementation of strategic decisions and procedures within the Company, as defined by the BoD.
- Providing directions and instructions to the executive members, the key executives and the staff of the Company, with the ultimate goal of training and developing executives capable of undertaking management positions in the future.
- In the context of the Company's development and design of the future strategy, identification and evaluation of business developments and prospects.

b) Audit Committee

The Audit Committee is the Company's committee and operates in accordance with the following legal framework:

a) Law 4449/2017 (Article 44),

(b) Directive 2006/34 / EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual and consolidated statements, which amends the Council Directives 78/660 / EEC and 83/349 / EEC and repeals the Council Directive 84/253 / EEC, as effective,

c) Regulation (EU) No 537/2014 of the European Parliament and of the Council as of 16 April 2014 concerning specific requirements in respect of statutory audit of public interest entities and repealing Commission Decision 2005/909 / EC,

d) Law 3016/2002.

According to the aforementioned, a Committee regulations were prepared, governed by and interpreted in accordance with the Legal Framework and the Articles of Association of the Company, as well as any other applicable regulatory provision.

The Audit Committee examines, supervises and ensures that the internal and external audits of the Company are performed in an efficient, independent manner and in accordance with the requirements of the legislation and the Company's Articles of Association. At the same time, it is bound by the Code of Ethics and the Internal Regulations of the Audit Committee, both of which have been approved by the Company's Board of Directors and are effective. In addition, the Audit Committee supervises and supports the annual regular audit, the interim review, as well as the audit work performed by the internal audit department of the Company, while ensuring the compliance of the Management with the observations of both external and internal auditors.

In addition, the Audit Committee evaluates the adequacy of the internal control system, the information systems and the security systems available to the Company, as well as the reports of the external auditors regarding the preparation of the financial statements. Moreover, it monitors the process of financial information and the effective operation of the risk management system. Finally, it is responsible for making a recommendation to the BoD, thus to formulating a proposal to the General Meeting for the appointment of the statutory auditor.

The main responsibilities of the Audit Committee are as follows:

- Monitoring the financial information procedures.
- Monitoring the effective operation of the Internal Control System and the Risk Management System.
- Monitoring the sound operation of the Internal Audit Unit of the entity under audit.
- Monitoring the progress of the mandatory audit of the Separate and Consolidated Financial Statements.
- Review and monitoring of issues related to the existence and maintenance of objectivity and independence of the statutory auditor or the auditing firm, especially regarding the provision of other non-audit services by the auditors to the Company.
- Review of the Financial Statements before their approval by the Board of Directors.
- The Company's compliance with the legal and regulatory operating framework.

Audit Committee's Activities.

I) Meetings and participation

The Committee convened 12 times in 2021. These meetings were scheduled to coincide in time with the process of publishing the Company's financial statements.

The Company's internal auditor and the auditing firm GRANT THORNTON, had the opportunity to discuss the issues with the Audit Committee, without the presence of the executive members and the Company's executives.

III) External audit.

Independence

The Audit Committee is responsible for development, implementation and review of the Company's procedures regarding the external audit. These procedures are designed to ensure the independence and objectivity of external auditors. In principle, external auditors are excluded from the provision of consulting services and cannot employ the company in a non-audit subject. Any proposal to hire external auditors for non-audit services must be approved by the Audit Committee prior to their placement.

Regarding the proposal to the BoD to renew the collaboration with Grant Thornton for one year term, the Audit Committee considered their tenure as auditors and considered the need for a full bidding process. No contractual obligation occures to limit the decision of the Audit Committee regarding the selection of the external auditors.

ïv) Internal audit.

In 2021 the Audit Committee:

- Reviewed the results of the audit conducted by the internal audit service and examined the response of the Management to the issues raised, including the implementation of any of its recommendations.
- Reviewed and approved the internal audit program for 2021, including the proposed audit approach.
- Inspected the effectiveness of internal audit, taking into account the views of the BoD and executives on issues such as independence, adequacy of resources and vocational training, strategy, planning and methodology of internal audit.
- Took into account the reports of the internal auditors and Grant Thornton regarding the internal control systems of the Company and submitted to the BoD the results of the review.

The Internal Audit Service is an independent service that ensures that all the operations in the Company are performed in accordance with corporate objectives, policies and procedures. More specifically, the internal audit aims to ensure the reliability and stability of the internal financial control systems throughout the range of the Company's operations.

The internal auditor acts in accordance with the International Standards for the Professional Practice of Internal Audit and the policies and procedures of the Company and reports directly to the Audit Committee of the Board of Directors.

Members of the Audit Committee.

The Members of the Audit Committee have been appointed by the General Meeting in accordance with Law 4449/2017 and are as follows:

- Chairman: Antonios Polykandriotis, elected by the General Meeting of Shareholders
- Member: Spyridon Magliveras, independent non-executive member of the BoD.
- Member: Dimitrios Vassilopoulos, independent non-executive member of the BoD.

The above members have significant work experience from their employment, in the past, as executives of financial management, but also from other related business activities. Especially Mr. Antonios Polykandriotis, as chairman of the Audit Committee meets the requirements of Article 44 of law 4449/2017, having proven sufficient knowledge in matters of accounting and auditing

The other two members also offer to the Audit Committee as they have long business experience and sufficient knowledge on financial issues and the audit process.

Communication with the Shareholders.

The Company recognizes the significance of effective and timely communication with shareholders and the broader investors. Following the announcement of the interim and annual financial results, the consolidated financial reports, more information, and other disclosures are available on the Company's website www.techol.gr. The Company maintains a shareholder service, which posts relevant information on the Company's website, where shareholders and potential investors may find a description of the terms and principles of the Company's corporate governance, as well as the Management structure, information about shareholders, financial results and press releases.

SECTION F

Treasury shares.

As as 31/12/2021 the "TECHNICAL OLYMPIC S.A." held a) 1,602 treasury shares arising from fractional rights and b) 45,085 treasury shares arising from the treasury share purchase program.

SECTION G

Information of par. 7 and explanatory report of par. 8 of Article 4 of Law 3556/2007

The Company's share capital structure

The Company's share capital stood at € 203,466,750 and is divided into 40,693,350 common nominal shares, of nominal value € 5.00 each.

All shares are registered and listed on the Athens Stock Exchange.

Every common share provides the right to one vote in the General Meeting.

Every share provides all the rights and obligations defined by the Law and the Company's Articles of Association.

The liability of the shareholders is limited to the nominal value of the shares they hold.

Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is implemented as provided by the Law and there are no restrictions on transfer from its Articles of Association.

Significant direct or indirect participations within the meaning of Articles 9 to 11 of Law 3556/2007

On 31/12/2021 the following shareholders held more than 5% of the total voting rights of the Company:

SHAREHOLDER	PARTICIPATION RATE
STENGOS KONSTANTINOS	41,31%
STENGOS GEORGIOS	12,34%
STENGOU MARIANNA	5,64%

Shares providing special control rights

No Company's shares providing special control rights exist.

Restrictions on voting rights

No restrictions on the right to vote in the Company's Articles of Association are provided.

The Company's shareholders agreements

It is not known to the Company nor is it provided in its Articles of Association the possibility of shareholder agreements that imply restrictions on the transfer of shares or restrictions on the exercise of voting rights.

Rules for the appointment and replacement of members of the BoD and amendment of Articles of Association differing from those provided for in Law 4548/2018

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of its Board of Directors and the amendment of the provisions of its Articles of Association do not differ from those provided for in Law 4548/2018.

Responsibility of the BoD or its members for issuance of new shares or purchase of the Company's treasury shares in accordance with Articles 24 and 49 of Law 4548/2018

A. In accordance with the provisions of Article 24 par. 1 a), b), c) of Law 4548/2018 and in combination with the provisions of Article 6 of its Articles of Association, the Company's Board of Directors has the right, following a relevant decision of the General Meeting subject to the required disclosure formalities, to increase the Company's share capital by issuing new shares, following a decision made by a majority of at least two thirds (2/3) of all its members. In this case, the share capital may be increased up to the amount of the capital paid on the date the Board of Directors was granted this power by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for every renewal.

B. In accordance with the provisions of Article 24 par. 1 a), b), c) of Law 4548/2018 and in combination with the provisions of Article 6 of its Articles of Association, the Company's Board of Directors has the right, following a relevant decision of the General Meeting subject to the required disclosure formalities, to increase the share capital of the Company by issuing new shares, with a decision taken by a majority of at least two thirds (2/3) of all its members. In this case, the share capital may be increased up to the amount of the capital paid on the date the Board of Directors was granted this power by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for every renewal.

C. In accordance with the provisions of article 24 par. 1 a), b), c) of law 4548/2018 and in combination with the provisions of Article 6 of its Articles of Association, the Company's Board of Directors has the right, following a relevant decision of the General Meeting subject to the required disclosure formalities, to increase the share capital of the Company by issuing new shares, with a decision taken by a majority of at least two thirds (2/3) of all its members. In this case, the share capital may be increased up to the amount of the capital paid on the date the Board of Directors was granted this power by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for every renewal.

D. According to the provisions of Article 113 of Law 4548/2018, with a decision of the General Meeting, taken with an increased quorum and majority, a program of distribution of shares to the members of the Board of Directors and the staff of the Company, as well as its associates, in the form of a stock option, under the more specific terms of this decision, a summary of which shall be made public. The total value of the shares available may not exceed a total of 1/10 of the capital paid on the date of the decision of the General Meeting. The decision of the General Meeting must specify the maximum number of shares that can be acquired or issued, the offering price or the method of determining it, the terms of distribution of the shares to the beneficiaries and the beneficiaries or their categories. By the same decision of the General Meeting, the Board of Directors may be assigned to determine the beneficiaries or these categories, the manner of exercising the right and any other term of the share distribution program. On the other hand, according to the provisions of paragraphs 1 et seq. of Article 49 of Law 4548/2018, public limited companies, by decision of the General Meeting of their shareholders, can acquire treasury shares, the nominal value of which may not exceed 10% of the paid-up capital.

Significant agreements that are effective, are amended or expire in case of a change in the control of the Company following a public offer

No Company's agreements exist which are effective and are amended or expire in case of change in the Company's control following a public offer.

Significant agreements with members of the BoD or the Company's staff

No Company's agreements exist with the members of its Board of Directors or with its staff, which provide for payment of compensation especially in case of resignation or termination without a valid reason or termination of their term or employment due to a public offer.

Alimos , 21 April 2022

The Chairman of the Board of
Directors

E. Independent Auditor's Report

To the Shareholders of "TECHNICAL OLYMPIC S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "TECHNICAL OLYMPIC S.A." ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31st, 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 "TECHNICAL OLYMPIC S.A." and its subsidiaries (the Group) as at 31st December 2021, their financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 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.

Emphasis of Matter

We draw your attention to Note 8.21 to the separate and consolidated financial statements describing the issue of the disposal of "PORTO CARRAS" resort and, particularly, the fact that the final sale consideration is expected to be finalized after the date of the accompanying separate and consolidated financial statements publication, following the contractual parties agreement to amend the Sales and Purchase Agreement (SPA). Therefore, the result of the disposal may differentiate following the finalization of the consideration. Our opinion is not qualified in respect of this matter.

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 period under audit. 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 matters	How our audit addressed the key audit matter
Measurement of non-current assets at fair value (Notes 8.1, 8.4, 8.5, 8.6)	
On December 31, 2021 the consolidated financial statements present at fair value: • self-owned land and buildings amounting to €12,532 k, • machinery and vehicles amounting to €3.685 k,	The key audit procedures we performed included as follows, inter alia: – We requested and received from the Management, for assessment purposes, the evaluation of fair value of land and buildings, machinery and vessels, which was carried out

- investment property amounting to € 13,311 k, and
- investments in securities amounting to € 30,456 k,

determined by the Management following the estimates of independent professional appraisers, while the separate financial statements include investments in subsidiaries amounting to €138,353 recorded at fair value.

Significant value of self-owned land and buildings, machinery and vehicles, investment property and investments in securities to the Group and the Company, as well as the subjectivity and the significant judgments of the Management involved in fait value measurement make their valuation one of the key audit matters.

The fair value of property, plant and equipment is determined under discounted future cash flows method when such cash flows arise from the use of assets.

Determination of the fair value of investment property, which the Group's management has assigned to an independent real estate appraisal company, is based on significant estimates, related, inter alia, to the range of market leases, the lease payments adjustment factor and the discount rate. Furthermore, the fair value of investment property is determined in combination, applying the Comparative Method, taking into account the factors that determine the value of the above property, including comparative sales prices as well as the trends in economy and real estate market, and discounted cash flows.

The fair value of investments in subsidiaries and investments in securities was determined based on the Net Asset Value since it directly depends on the fair value of their non-current assets, which constitute the most significant component of their Assets.

The disclosures made by the Group in respect of its accounting policy as well as the judgments and estimates used under the measurement of the fair value of investment property are included in Notes 8.1, 8.4, 8.5 and 8.6 to the consolidated financial statements.

with the contribution of independent professional appraisers, and we discussed the evaluation procedures and methods with the management.

– We included in the audit team our executives specialized in valuation issues in order to assess the assumptions and methodologies used by the Company.
– We assessed independence, objectivity, suitability, adequacy of professional skills and abilities of independent professional appraisers the Management relied on in order to estimate fair value of investment property and non-current assets as at 31.12.2021.
– We evaluated the appropriateness of the method of estimating the fair value of every real estate item in relation to the acceptable methods of estimating the fair value, taking into account the specific characteristics and condition of every real estate item.
– We examined completeness and accuracy of the data included in the studies of independent professional appraisers.
– We examined correct use and implementation of the applied methods.
– We audited the accounting records to verify sound recording of fair value of every asset.
– We examined mathematical accuracy of the models/calculations.
– We confirmed the amounts presented in the financial statements with the fair values recorded in the valuation studies of the independent professional appraisers and the Management.
– We assessed adequacy and appropriateness of the disclosures in Notes 8.1, 8.4, 8.5 and 8.6 to the financial statements.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director’s 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 our 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 Management and Those Charges 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 that 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 the 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 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 appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be

able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. 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 the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, the following is to be noted:

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 Articles 150-151 and 153-154 and Paragraph 1 (cases c' and d'), 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 "TECHNICAL OLYMPIC S.A." and its environment.

2. Additional' Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of Regulation (EU) 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 8.22 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 29/06/2006 Decision of the Annual Regular General Meeting of the Shareholders. Since then, our appointment has been constantly renewed for a total period of 16 years in compliance with the Decisions of the Annual Regular General Meetings of the Company Shareholders.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (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 "TECHNICAL OLYMPIC S.A." ("Company" or/and "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 (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 (213800UFJ4FKKNS7HY05-2021-12-31-el.xhtml), as well as the provided XBRL file (213800UFJ4FKKNS7HY05-2021-12-31-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 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 (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, 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 statements of comprehensive income, financial position, changes in equity and cash flows 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 current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in accordance with the requirements of 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 for the Reasonable Assurance of ESEF Digital Records

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 reasonable assurance report on 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 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the 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 Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation 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 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 ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800UFJ4FKKNS7HY05-12-31-el.xhtml), as well as the provided XBRL file (213800UFJ4FKKNS7HY05-2021-12-31-el.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 20 April 2022

The Certified Public Accountant

Panagiotis Noulas
Registry Number SOEL 40711

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

1. SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		THE GROUP		THE COMPANY	
Amounts in EUR	**note**	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
ASSETS					
Non-current assets					
Owner-occupied tangible assets	**8.1**	59.430.568	20.559.594	9.630.151	9.212.377
Right-of-use assets	**8.2**	2.174.560	2.530.451	-	-
Intangible assets	**8.3**	11.845	123	11.825	-
Investments in subsidiaries	**8.5**	-	-	138.353.261	105.082.080
Investments in associates		2.400	2.400	2.400	2.400
Equity Instruments	**8.6**	30.455.710	8.805.320	-	-
Investment property	**8.4**	13.311.379	13.036.378	12.541.379	12.296.378
Other long-term assets	**8.7**	6.415.108	9.887.700	3.712.799	3.584.897
Total		**111.801.571**	**54.821.966**	**164.251.815**	**130.178.132**
Current assets					
Inventories	**8.8**	168.415	1.628	-	-
Trade and other receivables	**8.9**	1.661.490	1.619.555	645.735	647.813
Other receivables	**8.10**	31.738.864	32.944.518	5.777.856	7.532.762
Financial assets at fair value through profit and loss	**8.11**	12.688.068	4.970.169	27.542	-
Cash and cash equivalents	**8.12**	37.930.931	52.878.355	8.731.129	13.493.395
Total		**84.187.769**	**92.414.224**	**15.182.261**	**21.673.969**
Non-current assets intended for sale		-	-	-	-
Total assets		**195.989.340**	**147.236.190**	**179.434.075**	**151.852.102**
EQUITY AND LIABILITIES					
Equity					
Share capital	**8.13**	203.466.750	203.466.750	203.466.750	203.466.750
Share premium	**8.13**	261.240.454	261.240.454	261.240.454	261.240.454
Reserves from fair value valuation of property and machinery	**8.13**	25.907.626	14.337.375	5.146.351	4.605.746
Reserves from valuation of financial assets at fair value through other comprehensive income		25.371.188	2.214.687	(134.900.173)	(166.921.355)
Other reserves	**8.13**	12.534.453	12.534.453	11.382.814	11.382.814
Equity Shares	**8.13**	(69.086)	-	(69.086)	-
Retained earnings		(380.709.551)	(381.223.035)	(183.048.979)	(181.143.110)
Foreign exchange differences	**8.13**	(735.427)	67.301	-	-
Equity attributable to the owners of the parent		**147.006.407**	**112.637.984**	**163.218.130**	**132.631.299**
Non-controlling interests		7.345.978	3.529.215	-	-
Total equity		**154.352.385**	**116.167.199**	**163.218.130**	**132.631.299**
Long-term liabilities					
Deferred tax obligaitons	**8.14**	3.713.186	3.560.636	2.260.991	2.129.293
Employee benefit liabilities due to termination	**8.15**	44.517	130.238	40.961	111.923
Government grants related to fixed assets	**8.17**	885.501	917.120	-	-
Long-term financial liabilities	**8.16**	14.575.146	6.584.108	3.222.159	3.987.324
Other long-term liabilities	**8.18**	2.492.999	2.771.691	272.161	419.839
Total		**21.711.350**	**13.963.792**	**5.796.271**	**6.648.379**
Short-term liabilities					
Suppliers and similar liabilities	**8.19**	3.032.076	4.668.453	386.091	1.899.586
Current tax liabilities		13.987	622.374	-	3.795
Short-term financial liabilities	**8.16**	5.105.579	580.906	857.148	505.405
Liabilities from contracts with customers		283.281	258.596	-	-
Other current liabilities	**8.20**	11.490.684	10.974.870	9.176.435	10.163.638
Total		**19.925.606**	**17.105.198**	**10.419.674**	**12.572.424**
Total liabilities		**41.636.956**	**31.068.990**	**16.215.946**	**19.220.803**
Total equity and liabilities		**195.989.340**	**147.236.190**	**179.434.075**	**151.852.102**

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements. Potential deviations are due to rounding.

2. SEPARATE AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		THE GROUP		THE COMPANY	
Amounts in EUR '	**note**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Sales from construction contracts	**7.1**	479.060	2.000	-	-
Sale of charters	**7.1**	5.972.756	-	-	-
Provision of services	**7.1**	364.073	537.860	364.000	782.875
Total Sales	**6.1**	**6.815.888**	**539.860**	**364.000**	**782.875**
Cost of sales	**8.22**	(6.459.936)	(4.699.312)	(827.706)	(1.017.782)
Gross profit/(loss)		**355.951**	**(4.159.451)**	**(463.706)**	**(234.907)**
Administrative expenses	**8.22**	(3.964.320)	(2.870.208)	(1.419.362)	(1.758.104)
Other expenses	**8.23**	(2.107.096)	(4.507.436)	(434.886)	(4.426.962)
Other income	**8.23**	3.924.761	3.112.402	828.666	1.855.388
Operating results before tax, financial and investment results		**(1.790.703)**	**(8.424.693)**	**(1.489.288)**	**(4.564.585)**
Financial expenses	**8.24**	(1.415.489)	(862.922)	(290.463)	(353.670)
Financial income	**8.24**	35.962	420.338	31.953	420.237
Other financial results	**8.24**	(120.871)	4.319	(3)	(20)
Income from dividends	**8.6**	261.986	-	-	-
Profits (losses) of valuation of financial assets through profit and loss	**8.11**	426.609	-	1.172	-
Profits (losses) from investments		-	-	(421.380)	1.790.627
Profits / (losses) from valuation of owner-occupied and investment property	**8.4**	275.000	(229.365)	245.000	(48.450)
Profits / (losses) before tax		**(2.327.506)**	**(9.092.323)**	**(1.923.009)**	**(2.755.861)**
Income tax	**8.28**	(843.087)	(391.128)	(264.847)	(131.182)
Profits / (losses) for the period after tax from continuing operations		**(3.170.593)**	**(9.483.451)**	**(2.187.856)**	**(2.887.043)**
Result from discontinued operations	**8.21**	(1.115.988)	(60.402.496)	-	-
Profits / (losses) for the period after tax		**(4.286.581)**	**(69.885.947)**	**(2.187.856)**	**(2.887.043)**
		THE GROUP		**THE COMPANY**	
Amounts in EUR '	**note**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Other comprehensive income / (losses) for the period					
Items that will not be subsequently classified in the income statements:					
Revaluation of the employee benefit liability		69.100	(11.896)	54.324	(9.901)
Revaluation of Equity Instruments at fair value through comprehensive income		23.156.501	2.214.687	32.021.181	(47.773.723)
Total:		**23.225.601**	**2.202.792**	**32.075.505**	**(47.783.624)**
Items that may be subsequently classified in the income statements:					
Exchange rate differences from conversion of financial statements of foreign operations		(938.837)	454.711	-	-
Revaluation of owner-occupied fixed assets at fair values		18.178.081	2.516.146	635.117	301.637
Deferred tax from revaluation of owner-occupied fixed assets at fair values		722.022	(315.728)	133.151	(72.393)
Acquisitions of equity shares		(69.086)	-	(69.086)	-
Subsidiary Establishment		1.340.784	405.267	-	-
Other		13.201	-	-	-
Total:		**19.246.166**	**3.060.396**	**699.182**	**229.244**
Other comprehensive income after tax for the period		**42.471.767**	**5.263.188**	**32.774.687**	**(47.554.380)**
Total comprehensive income for the period:		**38.185.186**	**(64.622.759)**	**30.586.831**	**(50.441.423)**
Basic gains / (losses) per share (€ / share) from continuing operations		(0,0805)	(0,2166)	(0,0538)	(0,0709)
Basic gains / (losses) per share (€ / share) from discontinued operations		(0,0274)	(1,4051)	-	-

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements. The results of discontinued operations are presented separately and are analyzed in Note 8.21 in accordance with the requirements of IFRS 5 "Results of discontinued operations".

		THE GROUP		THE COMPANY	
Amounts in EUR ʹ	**note**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Results for the period attributed to:					
Owners of the parent	-	(3.272.850)	(8.813.046)	(2.187.856)	(2.887.044)
Non-controlling interests	-	102.257	(670.405)	-	-
From continuing operations	-	**(3.170.593)**	**(9.483.451)**	**(2.187.856)**	**(2.887.044)**
Owners of the parent	-	(1.115.988)	(57.177.685)	-	-
Non-controlling interests	-	-	(3.224.812)	-	-
From discontinued operations		**(1.115.988)**	**(60.402.496)**	-	-

		THE GROUP		THE COMPANY	
Amounts in EUR	**note**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Profit before tax	-	(2.327.506)	(9.092.323)	(1.923.009)	(2.755.862)
Add: Financing Activities	-	1.500.398	438.265	258.513	(66.547)
Add: Investing Activities	-	(963.595)	229.365	175.208	(1.742.177)
Add: Depreciation	-	2.946.662	2.280.853	242.599	234.885
EBITDA from continuing operations	-	**1.155.960**	**(6.143.840)**	**(1.246.689)**	**(4.329.701)**
EBITDA from discontinued operations	-	**(1.115.988)**	**(4.096.379)**		

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.
The results of discontinued operations are presented separately and are analyzed in Note 8.21 in accordance with the requirements of IFRS 5 "Results of discontinued operations".

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in EUR	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Other reserves	Reserves from valuation of financial assets at fair value through other comprehensive income	Equity Shares	Retained Earnings	Foreign exchange differences	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 31/12/2020	**203.466.750**	**261.240.454**	**14.337.375**	**12.534.453**	**2.214.687**	**-**	**(381.223.035)**	**67.301**	**112.637.984**	**3.529.215**	**116.167.199**
Balance as at 1/1/2021	**203.466.750**	**261.240.454**	**14.337.375**	**12.534.453**	**2.214.687**	**-**	**(381.223.035)**	**67.301**	**112.637.984**	**3.529.215**	**116.167.199**
Changes in Equity 2021											
Profit / (loss) for the period	-	-	-	-	-	**-**	(4.388.838)	-	**(4.388.838)**	102.257	**(4.286.581)**
Readjustment to privately owned Property, Machinery and Vessels in the current year	-	-	15.610.335	-	-	-	-	-	**15.610.335**	2.567.746	**18.178.081**
Depreciation / Write off of fair value reserve	-	-	(3.730.794)	-	-	-	3.730.794	-	**-**	-	**-**
Reassessment of employee benefit obligation	-	-	-	-	-	-	69.094	-	**69.094**	5	**69.100**
Exchange differences for consolidation of subsidiaries / branches	-	-	-	-	-	-	-	(821.213)	**(821.213)**	(117.623)	**(938.837)**
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	722.022	-	-	-	-	-	**722.022**	-	**722.022**
Revaluation of equity instruments	-	-	-	-	23.156.501	-	-	-	**23.156.501**	-	**23.156.501**
Acquisition of equity shares	-	-	-	-	-	(69.086)	-	-	**(69.086)**	-	**(69.086)**
Non-controlling interests from establishment of subsidiaries	-	-	-	-	-	-	-	-	**-**	1.340.784	**1.340.784**
Effects of change in investment in subsidiaries	-	-	(990.758)	-	-	-	1.134.648	(67.485)	**76.405**	(76.405)	**-**
Other	-	-	(40.554)	-	-	-	(32.215)	85.970	**13.201**	-	**13.201**
Total Comprehensive Income for the Period	**-**	**-**	**11.570.251**	**-**	**23.156.501**	**(69.086)**	**513.484**	**(802.728)**	**34.368.422**	**3.816.763**	**38.185.186**
Balance as at 31/12/2021	**203.466.750**	**261.240.454**	**25.907.626**	**12.534.453**	**25.371.188**	**(69.086)**	**(380.709.551)**	**(735.427)**	**147.006.407**	**7.345.978**	**154.352.385**

Amounts in EUR	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Other reserves	Reserves from valuation of financial assets at fair value through other comprehensive income	Equity Shares	Retained Earnings	Foreign exchange differences	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as at 31/12/2019	**203.466.750**	**261.240.454**	**168.635.839**	**27.045.036**		**-**	**(486.271.961)**	**(333.503)**	**173.782.614**	**19.257.329**	**193.039.944**
Effect of disposal of subsidiaries	-	-	(156.040.629)	(14.510.583)	-	-	170.551.212	-	**-**	(12.249.986)	**(12.249.986)**
Transactions with owners of the parent	**-**	**-**	**(156.040.629)**	**(14.510.583)**	**-**	**-**	**170.551.212**	**-**	**-**	**(12.249.986)**	**(12.249.986)**
Profit / (loss) for the period	**-**	**-**	**-**	-	-	-	(65.990.731)	-	**(65.990.731)**	(3.895.216)	**(69.885.947)**
Readjustment to privately owned Property and Machinery in the current year	-	-	2.516.146	-	-	-	-	-	**2.516.146**	-	**2.516.146**
Depreciation / Write off of fair value reserve	-	-	(500.341)	-	-	-	500.341	-	**-**	-	**-**
Reassessment of employee benefit obligation	-	-	-	-	-	-	(11.896)	-	**(11.896)**	-	**(11.896)**
Exchange differences for consolidation of subsidiaries / branches	-	-	-	-	-	-	-	400.804	**400.804**	53.907	**454.711**
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	(273.640)	-	-	-	-	-	**(273.640)**	(42.087)	**(315.728)**
Revaluation of equity instruments	-	-	-	-	2.214.687	-	-	-	**2.214.687**	-	**2.214.687**
Non-controlling interests from establishment of subsidiaries	-	-	-	-	-	-	-	-	**-**	405.267	**405.267**
Total Comprehensive Income for the Period	**-**	**-**	**1.742.165**	**-**	**2.214.687**	**-**	**(65.502.286)**	**400.804**	**(61.144.630)**	**(3.478.129)**	**(64.622.759)**
Balance as on 31/12/2020	**203.466.750**	**261.240.454**	**14.337.375**	**12.534.453**	**2.214.687**	**-**	**(381.223.035)**	**67.301**	**112.637.984**	**3.529.215**	**116.167.199**

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.

4. SEPARATE STATEMENT OF CHANGES IN EQUITY

Amounts in EUR	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Reserves from valuation of financial assets at fair value through other comprehensive income	Other reserves	Equity Shares	Retained earnings	Total equity
Balance as at 31/12/2020	**203.466.750**	**261.240.454**	**4.605.746**	**(166.921.355)**	**11.382.814**	**-**	**(181.143.110)**	**132.631.299**
Profit / (loss) for the period	-	-	-	-	-	-	(2.187.856)	(2.187.856)
Readjustment to privately owned Property in the current year	-	-	635.117	-	-	-	-	635.117
Depreciation / Write off a fair value reserve	-	-	(227.662)	-	-	-	227.662	-
Reassessment of employee benefit obligation	-	-	-	-	-	-	54.324	54.324
Deferred tax from revaluation / amortization of reserves from real estate valuation at current values	-	-	133.149	-	-	-	-	133.151
Revaluation of fair value of subsidiaries	-	-	-	32.021.181	-	-	-	32.021.181
Acquisition of equity shares	-	-	-	-	-	(69.086)	-	(69.086)
Total Comprehensive Income for the Period	**-**	**-**	**540.605**	**32.021.181**	**-**	**(69.086)**	**(1.905.869)**	**30.586.831**
Balance as on 31/12/2021	**203.466.750**	**261.240.454**	**5.146.351**	**(134.900.173)**	**11.382.814**	**(69.086)**	**(183.048.979)**	**163.218.130**

Amounts in EUR	Share capital	Share premium	Reserves from fair value valuation of property and machinery	Reserves from valuation of financial assets at fair value through other comprehensive income	Other reserves	Equity Shares	Retained earnings	Total equity
Balance as at 31/12/2019	**203.466.750**	**261.240.454**	**4.376.502**	**(109.081.868)**	**11.382.814**	**-**	**(188.311.930)**	**183.072.722**
Profit / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	(2.887.043)	(2.887.043)
Readjustment to privately owned Property in the current year	-	-	301.637,20	-	-	-	-	301.637
Depreciation / Write off a fair value reserve	-	-	(72.393)	-	-	-	-	(72.393)
Reassessment of employee benefit obligation	-	-	-	-	-	-	(9.901)	(9.901)
Revaluation of fair value of subsidiaries	-	-	-	(57.839.487)	-	-	10.065.764	(47.773.723)
Total recognized profit / (loss) for the year	**-**	**-**	**229.244**	**(57.839.487)**	**-**	**-**	**7.168.820**	(50.441.423)
Balance as at 31/12/2020	**203.466.750**	**261.240.454**	**4.605.746**	**(166.921.355)**	**11.382.814**	**-**	**(181.143.110)**	**132.631.299**

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.

5. SEPARATE AND CONSOLIDATED STATEMENT OF CASH FLOWS

		THE GROUP		THE COMPANY	
Amounts in EUR	**note**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Cash flows from operating activities					
Profits / (losses) for the period (before tax)		(2.327.506)	(9.092.323)	(1.923.008)	(2.755.861)
Profit / (loss) for the period (before tax) from discontinued operations	**8.21**	(1.115.988)	(72.381.537)	-	-
Profit readjustment	**8.27**	4.421.254	75.573.785	284.032	1.206.441
Total		**977.760**	**(5.900.074)**	**(1.638.976)**	**(1.549.420)**
Changes in Working capital					
(Increase) / decrease in inventories		(166.726)	28.393	-	-
(Increase) / decrease in trade / other receivables		3.154.719	(12.727.503)	110.708	(3.146.867)
Increase/(decrease) in liabilities		(5.492.274)	16.930.799	(2.777.190)	128.501
Outflows for employee benefits due to retirement		(29.522)	(11.042)	(29.522)	(11.042)
Total		**(2.533.803)**	**4.220.646**	**(2.696.004)**	**(3.029.408)**
Cash flows from operating activities		**(1.556.043)**	**(1.679.428)**	**(4.334.980)**	**(4.578.828)**
Less: Income tax payments		(6.355)	(1.202)	(3.795)	-
Currency translation differences		(441.699)	-	-	-
Net cash flows from operating activities		**(2.004.096)**	**(1.680.630)**	**(4.338.775)**	**(4.578.828)**
Cash flows from investing activities					
Acquisition of tangible fixed assets	**8.1**	(24.292.997)	(2.970.156)	(37.514)	(53.285)
Acquisition of intangible assets	**8.3**	(12.900)	(748)	(12.900)	-
Disposal of tangible assets	**8.1**	314.008	-	15.500	-
Share capital increase of subsidiaries		-	-	(1.250.000)	-
Sales of financial assets at fair value through profit or loss		8.007.441	-	-	-
Proceeds from loans granted		-	-	1.500.000	-
Advance payments for acquisition of subsidiaries	**8.10**	(2.500.000)	-	-	-
Acquisitions of financial assets at fair value through profit or loss	**8.11**	(15.298.731)	(4.966.669)	(26.370)	-
Payments for acquisition of equity securities		(0)	(6.118.748)	-	-
Collectibles from disposal of subsidiaries	**8.10**	6.912.655	68.043.480	-	19.916.927
Collectibles from return on equity securities	**8.6**	1.506.111	-	-	-
Dividends received	**8.6**	261.986	-	-	-
Loans granted		-	-	-	(1.500.000)
Net cash flows from investing activities		**(25.102.428)**	**53.987.159**	**188.716**	**18.363.642**
Cash flows from financing activities					
Assumed loans	**8.16**	16.488.711	4.802.711	1.571	-
Loan repayment		(3.656.585)	(404.791)	-	(404.791)
Interest earned		62.829	163.295	31.953	163.283
Interest paid		(1.232.752)	(7.652.342)	(144.500)	(65.418)
Payments of finance lease principal		(774.803)	(135.414)	(432.145)	(9.867)
Collectibles from subsidiary capital increases from non-controlling interests		1.340.785	405.267	-	-
Acquisition of equity shares		(69.086)	-	(69.086)	-
Net cash flows from financing activities		**12.159.100**	**(2.821.273)**	**(612.207)**	**(316.793)**
Net increase / (decrease) in cash and cash equivalents		**(14.947.424)**	**49.485.256**	**(4.762.266)**	**13.468.021**
Opening period cash and cash equivalents		52.878.355	3.393.099	13.493.395	25.373
Closing period cash and cash equivalents		**37.930.931**	**52.878.355**	**8.731.129**	**13.493.394**

The accompanying notes constitute an integral part of these Annual Separate and Consolidated Financial Statements.
The results of discontinued operations are presented separately and are analyzed in Note 8.21 in accordance with the requirements of IFRS 5 "Results of discontinued operations".

NOTES TO FINANCIAL STATEMENTS

5.1. General information about the Company

The Company TECHNICAL OLYMPIC S.A. was established in 1965 as a Private Limited Company under the name "Pelops Studies & Constructions Technical Company S.A. – K. Galanopoulos and K. Stengos" with its registered offices in Patra. In 1967, changed its legal form to a société anonyme under the title "PELOPS S.A.". In 1980 it changed its name to "TECHNICAL OLYMPIC S.A.". The company's headquarters are in the Municipality of Alimos, Attiki (20, Solomou Str., Ano Kalamaki) and is registered in the Société Anonyme Register (S.A. Reg.) with the number 6801/02/B/86/8. The duration of the company has been set to 57 years, i.e. until 22/12/2037.

The initial activities of the Company during 1965 - 1970 were the study and construction of national and local road in Ilia and Achaia Prefecture, as well as the construction of various private construction projects in the area of Patras. Since 1971 the Company made a dynamic entry into other categories of construction works, made substantial investments in mechanical equipment and in construction of any kind of works (irrigation, hydraulic, sewage, harbour facilities, road constructions, buildings, electromechanical, etc). Over the years that followed, the Company continued its development policy by proceeding to significant investments in fixed asset equipment, acquisition of shares and establishment of companied with the same or similar scope of operations in Greece and abroad.

TECHNICAL OLYMPIC S.A. participates in a number of companies that are active in the construction of public and private projects, residences, exploitation and management of Samos Marina and, till 15/4/2020 - tourism and hospitality in general (operation and management of three hotels, golf facilities, operation and management of a yacht marina, etc.), in development of real estate in Greece and abroad.

In summary, the basic information about the Company is as follows:

Composition of the Board of Directors

Konstantinos Stengos (Chairman of the BoD)
Georgios Stengos (Chief Executive Officer)
Marianna Stegnou (Appointed Member)
Marina Giotaki (Non-Executive Member)
Athanasios Klapadakis (Deputy BoD Chairman, Non-Executive Member)
Spyridon Magliveras (Independent, Non-Executive Member)
Dimitrios Vassilopoulos (Independent, Non-Executive Member)

VAT Tax Registration Number

094105288

GEMI number

124004701000

SCOPE OF OPERATIONS

TECHNICAL OLYMPIC has created a strong center for the management of participations in the domains of its operation. More specifically, the Company is active as follows:

- In management, exploitation and indirect construction of marinas through the companies SAMOS MARINES S.A. and PORTO CARRAS MARINA S.A.
- In the REAL ESTATE construction segment of investment property through its holding in TOURISM DEVELOPMENTS S.A., PORTO CARRAS S.A. in Greece, EUROROM CONSTRUCTII SRL in Romania.
- In the construction segment through its subsidiary T.O. CONSTRUCTION S.A. This company has the highest degree public works classification, held by PORTO CARRAS, contributed to it together with the construction segment during its spin-off.
- TECHNICAL OLYMPIC S.A. is the Group's neuralgic knot, monitoring and coordinating all the companies, determining and overseeing the goals and the projects undertaken and securing the organizational and operational synergy of the different segments.

Following the disposal of the shares of the companies included in PORTO CARRAS complex of CHALKIDIKI, the group's strategy for the next period primarily has the following objectives:

- Expansion of the Group's activities both - domestically and overseas - in tourism, "green" energy and Real Estate - Investment and / or Development. The Group aims at utilizing its know-how combined with its current significant liquidity, seeking to find and exploit investment and development opportunities in the above segments.
- Valuation and participation on a case-by-case basis of investment projects in the wider maritime segment.
- Continuation and completion of public works in Romania that it has undertaken and are currently in progress. In addition, valuation and participation on a case-by-case basis in co-financed construction projects (concession projects or PPP projects).

5.2. Framework for preparation of financial statements and accounting principles

5.2.1. Basis for Presentation

The Company's annual consolidated and separate financial statements as of December 31, 2021 (hereinafter the Financial Statements) covering the annual period from January 1st to December 31, 2021 have been prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS) as issued by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union by December 31st, 2021. All the revised or newly issued Standards and Interpretation applicable to the Group and effective as at December 31st, 2021 were taken into account under the preparation of the financial statements for the current year to the extent they were applicable. No Standards have been applied before their effective date. The relevant accounting policies, summarized in Note 6, have been consistently applied to all the presented periods, except the accounting accounting for companies operating in the marine segment.

The accounting principles applied under the preparation of the financial statements are the same as those followed under the preparation of the financial statements of the Group and the Company for the year ended 31 December 2020, except adopting amendments to certain standards, mandatory to be applied in the European Union for fiscal years beginning on 1 January 2021 (see Note 5.3).

The accompanying Financial Statements have been prepared based on the Going Concern principle given that Management estimates that the Company and its subsidiaries have sufficient resources to ensure their smooth operation in the foreseeable future.

The coronavirus pandemic (COVID-19) has led the world economy into a period of uncertainty and instability, whose consequences are difficult to assess based on the data available so far, as the situation is still evolving. The economic impact will depend on the duration and intensity of the recession as well as the prospects for recovery. We do not expect the impact of the pandemic to be significant for the Group and the Company. (see Note 8.33)

5.2.2. Basis for Measurement

The accompanying separate and consolidated Financial Statements have been prepared based on the historical cost principle, except for tangible assets, investment properties, investments in subsidiaries (separate financial statements), investments in associates and equity instruments, measured at fair value.

5.2.3. Presentation Currency

Presentation currency is Euro (the currency of domicile of the Group's Parent company) and all the amounts are recorded in Euro, unless otherwise specified. It should be noted that any differences are due to rounding.

5.2.4. Use of Estimates

Preparation of Financial Statements in accordance with IFRSs requires use of estimates and exercise of judgments when applying the Company's accounting principles. Management's judgments, assumptions and estimates affect the amount at which certain assets and liabilities are measured, the amount recognized in the course of the fiscal period for certain income and expenses, and the estimates presented for contingent liabilities.

Assumptions and estimates are assessed on an ongoing basis and in line with historical experience and other factors, including expectations for the outcome of future events that are reasonably considered under the circumstances. These estimates and assumptions relate to the future and, as a consequence, the actual results are likely to be different from the accounting calculations.

During the preparation of these Financial Statements, the significant accounting estimates, judgments and assumptions relating to future and other principal sources of uncertainty at the date of preparation of the financial statements , which carry a substantial risk of causing significant changes in the amounts of assets and liabilities within the next fiscal year, remained the same as those applied and in force at the time of preparation of the annual financial statements of December 31, 2020. The Group's accounting principles are consistent with those applicable to the Annual Financial Statements of December 31, 2020 except the additions to accounting policies relating to marine accounting issues. As a result of the effects of the spread of COVID-19 pandemic, the Group Management reviewed the estimates related to the future cash flows where they were used to estimate the recoverable amount of its assets but also to an overall assessment of the impact of the pandemic to the Group's assets. This review did not result in any impairment. Areas, requiring the highest degree of judgment and the areas in which estimates and assumptions have a significant impact on the consolidated financial statements are presented in Note 5.6 to the Financial Statements.

5.3. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2021.

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

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated and separate 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 starting on or after 01/01/2021)**

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

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

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments do not affect the consolidated and separate Financial Statements.

5.4. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they 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 starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

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

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is 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 starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5.5. Change in accounting policy regarding attributing defined benefit to periods of service in accordance with IAS 19 "Employee Benefits"

In May 2021, IFRS Interpretations Committee issued the final agenda on "Attributing Benefit to Periods of Service (IAS 19)" which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). This decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Prior to the issuance of the agenda decision, the Group applied IAS 19 attributing the benefits defined under Article 8, Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date. The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the provisions of Law 4093/2012. The Management, taking into account the guidelines stated in "IFRS Practice Statement 2 Making Materiality Judgements" issued by the IASB, estimates that the application of the above Decision in the previous year does not significantly affect the items of the financial position such as "Employee benefit obligations due to termination" or "Retained earnings". Therefore, the decision was applied within the period, showing the cumulative effect for the period before 1 January 2021 on changes in retained earnings. The effect of change in accounting policy at the Group and Company level on 31/12/2020 based on the new calculation is as follows:

	THE GROUP		THE COMPANY	
Amounts in EUR	**31/12/2020 - REVISED**	**31/12/2020 PUBLISHED**	**31/12/2020 - REVISED**	**31/12/2020 PUBLISHED**
Employee benefit obligations due to termination	61.962	130.238	59.227	111.923
Effect on Equity in 2021	-68.275		-52.696	

5.6. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the publicized assets and liabilities at the financial statements preparation date. They also affect the disclosures of contingent assets and liabilities at the financial statements preparation date and the publicized amounts of revenues and expenses for the period.

Estimates and judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances and are constantly re-assessed using all the available information.

5.6.1. Judgements, estimates and assumptions

During the implementation of accounting policies, the company's management applies its judgment based on its knowledge of the company affairs as well as the market in which it operates, using as a base the complete information at its disposal. Potential future changes of the current conditions are taken into consideration, in order to apply the best accounting policy. The management's judgments, regarding estimation performance, as summarized in the following categories.

Specific amounts included or affecting the financial statements along with relevant disclosures are estimated assuming values or conditions which cannot be known with certainty at the time the financial statements are issued. An accounting estimate is considered significant when it is important for the financial position of the Group and fiscal year results and requires management's most difficult, subjective or complex judgments. Estimates and judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances and are constantly re-assessed using all the available information. The most important judgments, estimates and assumptions used under the preparation of the financial statements are presented below as follows.

- **Deferred tax assets recognition**

The extent to which deferred tax assets are recognized for unused tax losses is based on the judgment regarding the extent to which it is probable that sufficient taxable profits will be offset with these tax losses. In order to determine the amount of a deferred tax asset for recognition, significant judgments and estimates are required from the Group's Management, based on future tax profits combined with future tax strategies to be pursued as well as the uncertainties dominating various financial frameworks, within which the Group operates.

- **Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in the effective conditions demonstrate that their book value may not be recoverable.

- **Fair value measurement**

The Management uses valuation techniques to determine the fair value of financial instruments (when no active market prices are available) and non-financial assets. This procedure involves making estimates and assumptions about the price that market participants would pay to acquire these financial instruments. The Management bases its assumptions on observable data, but this is not always feasible. In such cases, the Management uses the best available information for its estimates, based on its past experience and taking into account available information. Estimated fair values may differ from the actual values that would be made in the ordinary course of transactions as at the reporting date of the financial statements.

- **Valuation of non-current assets at fair value**

The Group measures Owner-occupied Land, buildings and machinery of the construction segment and Investment property at fair value. The fair value of property, plant and equipment is determined combining the discounting future cash flows method regarding cash flows, arising from the use of assets, and the replacement cost method. The fair value of investment property is determined combining the Comparative Method, taking into account the factors determining the value of the above property, including comparative sales prices as well as trends in the economy and property market and discounted cash flows in order to determine value in use of the CGUs (i.e. every subsidiary or associate). Determination of value in use requires an estimate of the future cash flows of every CGU and selection of the appropriate discount rate, which will be used to determine the present value of the aforementioned future cash flows.

- **Valuation of holdings in subsidiaries at fair value**

The Company holds investments in subsidiaries and securities non-listed on an active market, Therefore their fair value is determined by discounting future cash flows in use with the exception of those whose value is determined directly depending on the fair value of non-current assets, as they constitute the most significant component of their assets. Determination of value in use requires an estimate of the future cash flows of every CGU and selection of the appropriate discount rate, which will be used in order to determine the present value of the aforementioned future cash flows.

- **Income Tax**

The Group is subject to income tax from various tax authorities. For the determination of the projections for income tax significant estimations are required. There are numerous transactions and calculations for which the exact tax determination during the normal course of the company's activities is uncertain. The Group's management admits liabilities for anticipated tax audit issues, based on estimation for the additional tax amount possibly owed. When the final result from the taxes of these issues, differs from the amount initially recorded in the financial statements, these differences will affect income tax and the projections on deferred taxation in the period during which these amounts have been finalized.

- **Provisions for expected credit losses from trade receivables**

The Group applies the simplified approach under the provisions of IFRS 9 for calculation of expected credit losses. Under the aforementioned approach, provision for impairment is measured at an amount equal to the expected lifetime loss for the receivables from customers and the contractual assets. The Group has made provisions for bad debts in order to adequately cover the loss that can be reliably estimated and arises from these receivables. At every reporting period date, the provision that has been made is adjusted and potential changes are recognized in the income statement.

- **Contingent assets and liabilities**

The Group is involved in legal disputes and compensations during its normal business activities. The existence of contingent liabilities and receivables requires the Management to make assumptions and judgments on an on-going basis about the probability that future events will occur or not occur as well as the potential consequences that these events may have on the Company's and the Group's operations. Determining contingent assets and liabilities is a complex process that includes making judgments about future events, laws, regulations, etc. Changes in judgments or interpretations are likely to lead to an increase or decrease in the Company's contingent liabilities in the future. When additional information becomes available, the Group's Management reviews the facts based on which it may also be led to revise its estimates.

- **Recognition of revenue from construction contracts**

Revenue from contracts with customers and the related receivables from construction contracts reflect significant management estimates and are determined using the stage of completion method as arising from the balance

between the realized cost and the total estimated cost to the completion of the project. Based on the IFRS 15 input method, at every reporting date, the construction cost is compared to the total budgeted cost of the projects in order to determine their completion percentage. The total budgeted cost is based on estimation procedures and is reassessed and reviewed at every reporting date. The Group makes estimates regarding the outcome of the contracts and the total budgeted contract cost, based on which the completion percentage is determined.
When the outcome of a contract cannot be reliably determined (e.g. project is at initial stage), the Group assesses the outcome to the extent the assumed cost is likely to be recovered, while the cost is recognized in the results of the period in which it is incurred.

- **Useful life of depreciable assets**

In order to calculate depreciation, in every reporting period, the Group examines the useful life and residual value of tangible and intangible assets in the light of technological, institutional and economic developments as well as the experience arising from their use. On December 31st 2021, the Management estimates that useful lives represent the expected usefulness of the assets.
Actual results, however, may differ due to technical gradual depreciation, especially as regards IT equipment and software.

- **Provision for personnel compensation**

Based on IAS 19, the Group, makes estimates of the assumptions underlying the actuarial valuation of provision for personnel compensation. The provision amount for personnel compensation is based on an actuarial study. The actuarial study includes specific assumptions on discount rate, employees' salary increase rate, consumer price index increase and the expected remaining working life. The assumptions used involve significant uncertainty and the Group's management continuously reassesses these assumptions. The change in accounting policy in 2021 pertained to attributing defined benefit to periods of service (Note 5.5).

6. Key Accounting Policies

The accounting principles used under the preparation of the financial statements for fiscal year 2021, have been used consistently for all fiscal years presented and analysed below. Financial statements are presented in Euro. It is to be noted that any changes in the amounts are due to rounding.

6.1. Segment Reporting

The Company's Board of Directors is the principal business decision maker. It also reviews internal financial reporting in order to evaluate the performance of the Company and the Group and make decisions about allocation of resources. The Management has determined the operating segments based on this internal reporting. The Board of Directors uses various criteria in order to assess the Group's operations, which vary according to the nature of each segment, taking into account the risks and the existing cash requirements.

A business segment is a group of assets and operations engaged in providing products and services which are subject to risks and returns different from those of other business segments.
A geographical segment is a geographical region in which products are sold and services provided are subject to risks and returns different from other areas. As the primary model for segment reporting, the Group has selected business segment reporting.
The Group presents as main business segments the domains of constructions, shipping and Samos Marina management. Geographically, the Group operates in Greece, Romania and Cyprus.

Consolidation – investment in associates and joint ventures

The consolidated financial statements include the financial statements of the parent Company (TECHNICAL OLYMPIC S.A.) and all the subsidiaries as at 31/12/2021. The date of preparation of the financial statements of the subsidiaries coincides with that of the parent.

Intra-group transactions and balances have been eliminated in the accompanying consolidated financial statements. Where required, the accounting policies of subsidiaries have been amended to ensure consistency with the accounting policies adopted by the Group. Note 6.2 provides a complete list of consolidated subsidiaries together with the Group's relative percentages.

Subsidiaries: Subsidiaries are all companies that are managed and controlled, directly or indirectly, by the Company either via the majority holding of the Company's shares in which the investment was made, or via its dependency on the know-how provided by the Group. In other words, subsidiaries are companies which are controlled by the parent company. TECHNICAL OLYMPIC acquires and exercises control via voting rights. The existence of potential voting rights, which may be exercised during the financial statements preparation period, are taking into consideration in order to establish whether the parent company has control of the subsidiaries.
Subsidiaries are fully consolidated (full consolidation) using the acquisition method from the date that control is acquired and cease to be consolidated from the date that control ceases to exist.
In order to define control, the following conditions are examined, as defined in IFRS 10:

1. The parent company has authority over the investee, since it can direct the related (operational and financial) activities. This is achieved by the appointment of the majority of Board of Directors' members and directors of the subsidiary by the Management of the parent.
2. The parent Company holds rights with variable returns from its participation in the subsidiary. Other non-controlled holdings are greatly dispersed and therefore cannot materially influence decision-making.
3. The parent company may exercise its authority over the subsidiary to influence the amount of its returns. This is the result of decision-making on subsidiary matters through controlling decision-making bodies (Board of Directors and Directors).

The acquisition of a subsidiary by the Group is accounted for based on the market price method. The acquisition cost of a subsidiary is the fair value of the assets given, the shares issued and the liabilities that were assumed on the exchange date, plus any cost that is directly associated with the transaction. Individual assets, liabilities and contingent liabilities that are acquired in a business combination are measured at fair value at acquisition regardless of the holding percentage. The purchase cost in excess of the fair value of the acquired assets is recorded as goodwill. If the total purchase cost is less than the fair value of the acquired assets, the difference is recorded directly in profit or loss.

Changes in a Parent's Ownership Interest in a Subsidiary

Where there are changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- When changes in ownership rights do not result in loss of control, they are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such cases, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.
- Otherwise, namely when changes in ownership lead to loss of control, the parent records the necessary sales records and recognizes the result of the sale (derecognition of the assets, goodwill and liabilities of the subsidiary at the date of loss of control, derecognition of the carrying value of non-controlling interests, determination of the result of the sale). When determining the sale result, any amount previously recognized in other comprehensive income in respect of that company is accounted for using the same method as would be applied by the Group in the event of direct sale of its assets or liabilities. This means that the amounts previously recognized in other comprehensive income are reclassified to the income statement. With the loss of control of a subsidiary, any investment held in the former subsidiary is recognized in accordance with the requirements of IFRS 9.

In the separate financial statements, **investments in subsidiaries** were valued as Investments in Equity Instruments under the provisions of IFRS 9 (at fair values).

Associates: Associates are the companies upon which the Group may exercise significant influence but do not fulfill the conditions to be designated either as subsidiaries or participation to a joint venture. The assumptions used by the group indicate that the percentage between 20% and 50% of voting rights of a company implies significant influence over that company. Investments in affiliated companies are initially accounted at cost and then evaluated in the consolidated financial statements using the method of net position. At every balance sheet date, the participation cost is increased with the Group's ratio in the changes of the net position of the invested company and decreased with the received dividends of the affiliated companies.

The Group's share in profits or losses of the affiliated companies after the acquisition is recorded in the income statement, while the share of changes in the reserves after the acquisition, is recorded to the reserves. The accumulated changes affect the book value of the investments in the affiliated companies. When the Group's participation to the losses of an affiliated company equals or exceeds its participation to the affiliated company, including any other insecure receivables, the Group does not recognize any further losses, unless it has covered liabilities or has made payments on behalf of the affiliated company and of those arising from its shareholder capacity.

Non realized profits from transactions between the Group and the affiliated companies are eliminated by the Group's participation percentage to the affiliated companies. Non realized losses are eliminated, unless the transaction indicates impairment of the transferred assets. The accounting principles of the affiliated companies have been modified in order to be in conformity with those implemented by the Group.

In the separate financial statements **investments in associates** were evaluated at fair values, in accordance with the provisions IFRS 9. The results of the valuation are recorded in the Equity account in the Other Comprehensive Income.

Joint Ventures and Joint Ventures: According to IFRS 11, there are two types of agreements: joint operations and joint ventures. The classification depends on the rights and obligations of the contractual parties , taking into account the structure and legal form of the agreement, the terms agreed by the parties and, where relevant, other facts and circumstances. Joint operations are considered to be joint agreements where the parties (participants) who have joint control have rights over the assets and liabilities on the obligations of the operation. Participants should account for assets and liabilities (as well as income and expenses) related to their share in the scheme. Joint ventures shall be considered as joint agreements where the parties (joint venturers) who have joint control over the agreements have rights over the net assets of the scheme. These companies are accounted for using the equity method (proportional consolidation is no longer permissible). The main joint agreements in which the Group participates concern the performance of construction contracts through joint venture schemes. These joint venture schemes are classified as joint operations because their legal form gives the parties direct rights to the assets and liabilities to the obligations. Based on IFRS 11, the Group calculates assets, liabilities, revenues and expenses based on its share in the operations.

6.2. Group Structure

As at 31/12/2021, the Group's structure is as follows based on consolidation method:

FULL CONSOLIDATION METHOD	Domicile	Participation %	% Direct Participation	% Indirect Participation	SUBSIDIARY OF INDIRECT PARTICIPATION
TECHNICAL OLYMPIC SA.	GREECE	PARENT	-	-	-
EUROROM CONSTRUCTII '97 SRL	ROMANIA	100,00%	100,00%	-	-
T.O. HOLDINGS INTERNATIONAL LTD	CYPRUS	100,00%	100,00%	-	-
T.O. SHIPPING LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PORTO CARRAS TOURIST DEVELOPMENTS SA	GREECE	30,60%	30,60%	-	-
T.O. CONSTRUCTIONS S.A.	GREECE	90,25%	-	90,25%	T.O. HOLDING INTERNATIONAL LTD
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	GREECE	41,54%	41,54%	-	-
SAMOS MARINES S.A .	GREECE	99,96%	99,96%	-	-

TOXOTIS S.A.	GREECE	83,45%	83,45%	-	-
TOXOTIS JOINT STOCK SA - GOUSGOUNIS SA - RENOVATION OF KIFISOS AVENUE & POSEIDONOS AVENUE >>	GREECE	99,00%	-	99,00%	TOXOTIS S.A.
ROMA HOLDING LLC	MARSHALL	85,00%	-	85,00%	T.O. SHIPPING LTD
ARIADNE REAL ESTATE S.M.P.C.	GREECE	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
PFC PREMIER FINANCE CORPORATION LTD	CYPRUS	100,00%	-	100,00%	T.O. HOLDING INTERNATIONAL LTD
LUXURY LIFE P.C.	GREECE	100,00%	100,00%	-	-

Changes in the Group structure in 2021

In January 2021, the 100.00% subsidiary of the Group, T.O. HOLDINGS INTERNATIONAL LTD domiciled in Cyprus, established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, in which it holds a 100% participating interest. The share capital of the subsidiary amounts to € 1,000. The consolidation of the newly established company in the Group's consolidated financial statements was performed under the full consolidation method.

In April 2021, the 100.00% subsidiary of the Group, T.O. HOLDINGS INTERNATIONAL LTD domiciled in Cyprus, established the company ARIADNE REAL ESTATE S.M.P.C., domiciled in Greece in which it holds a 100% participating interest.. The share capital of the subsidiary amounts to € 1,000. The consolidation of the newly established company in the Group's consolidated financial statements was performed under the full consolidation method.

On 1/7/2021 the subsidiary Private Capital Company was established by the Company, under the title "LUXURY LIFE SOLE SHAREHOLDER S.A." and the distinctive title "LUXURY LIFE P.C. The above company is domiciled in the Municipality of Alimos, Attica, and its objective is the purchase, acquisition through auctions, lease, operation of hotels and similar accommodation, holiday accommodation and other short-stay accommodation, purchase and sale of privately owned real estate, lease and management of private owned or leased real estate, real estate management against fee or contract, organization of conferences and trade fairs, amusement park and theme park services, other amusement and recreation activities, physical well-being activities. The consolidation of the newly established company in the Group's consolidated financial statements was performed under the full consolidation method.
The joint ventures, included in the current financial statements, are listed below as follows:

Proportional consolidation method	COUNTRY OF INSTALLATION	% PARTICIPATION
TERNA JOINT STOCK SA - MOCHLOS SA - AKTOR SA - CONSTRUCTION OF CONSTRUCTION OF AIGIOS TUNNEL	GREECE	30,00%
AKTOR ATE-MICHANIKI SA - MOCHLOS SA - JOINT ASPHALT JOINT	GREECE	28,00%

MOCHLOS JOINT STOCK SA - ATHENS TECHNICS SA - CONTRACTOR PANTHESSAL STADIUM JOINT STOCK NEA IONIA VOLOS	GREECE	50,00%
MICHANIKI JOINT STOCK SA - J&P - AVAX SA - ATHENS AETB & TE - MOCHLOS SA - EGNATIA ROAD. ANTHOCHORI EQUAL METSOVO NODE	GREECE	34,46%
MOCHLOS JOINT STOCK SA / ATHENS TECHNICS SA - ATHENS TECHNICS SA - INTRACOM SA - CONSTRUCTOR OF K / XIA PANTHESSALIKI STADIUM NEA IONIA VOLOS	GREECE	33,00%
FLORINA NIKIS PROJECT JOINT JOINT	GREECE	33,00%
MOCHLOS JOINT STOCK SA - ATTICAT SA - VIOTER SA - EGNATIA ROAD COMPLETION WORKS FROM IGOUMENITSA NODE TO SELLON NODE	GREECE	40,00%
MOCHLOS JOINT STOCK SA - ATHENS SA – DODONI	GREECE	50,00%
MOCHLOS JOINT STOCK SA - ATHENS SA - TUNNEL Σ2	GREECE	50,00%
MOCHLOS JOINT STOCK SA - TEO SA - ACTION TOLL	GREECE	49,00%
MOCHLOS JOINT STOCK SA - TEO SA - HIGHWAY MAINTENANCE WIDE BYPASS OF PATRAS	GREECE	49,00%

6.3. Foreign currency translation

The consolidated financial statements are presented in Euro, which is the functional currency and presentation currency of the parent company. The features in the financial statements of the Group's companies are measured based on the currency of the economic environment in which the Group operates each of its companies (functional currency). Transactions in foreign currencies are translated into the functional currency, using the exchange rate effective at the transactions date.

Profits and losses from foreign exchange differences, arising from settlement of such transactions during the fiscal year and from conversion of monetary items in foreign currency at current exchange rates on the balance sheet date, are recorded into the income statement. Foreign exchange differences from non monetary items measured at their fair value, are deemed to be part of the fair value and are therefore recorded along with the differences in fair value.

Foreign operations

The functional currency of the Group's foreign subsidiaries is the official currency of the country in which every subsidiary operates. Under the preparation of consolidated financial statements, assets and liabilities of foreign subsidiaries, including goodwill and fair value adjustments due to business combinations, are translated into Euro at the exchange rates effective at the Statement of Financial Position reporting date. Revenue and expense are translated into the presentation currency of the Group based on the average exchange rates for the reported period. Any differences arising from this procedure are charged / (credited) to the foreign currency subsidiaries' transition reserves, equity, and are recognized in other comprehensive income in the Statement of Comprehensive Income. Upon the disposal, write off or derecognition of a foreign subsidiary, the above reserve is transferred to profit or loss for the period.

6.4. Property, plant and equipment

Land and buildings are presented in the financial statements at readjusted values, as were defined under the respective valuation by an independent assessor at fair values as at the assessment date, less the accumulative depreciations and any impairment losses.

Readjustments are frequently made, in order to ensure that the book value of the asset is not substantially different from the value that would be determined using fair value on the Statement of Financial Positions date.

Other mechanical equipment and **other tangible assets** are presented at acquisition cost less the accumulative depreciations and any impairment losses. The cost of acquisition includes all directly attributable expenses for the asset acquisition.

Vessels are recorded at historical cost less any subsequent depreciation or amortization. Historical costs include costs directly attributable to the acquisition of the vessels, i.e. contractual price, repairs and improvements, supervision fees, delivery and acquisition costs.

Subsequent expenses are recorded as an increase in the book value of the tangible assets or as separate asset only to the degree that these expenses increase future anticipated financial benefits from the use of the asset and their cost may be reliably measured. Repair and maintenance cost is recorded in the income statement of the respective fiscal years.

Tangible assets are written off upon sale or withdrawal or when no further financial benefits are expected from their on-going use. Gains or losses arising from the write-off of property, plant and equipment are included in the Income Statement for the year when that asset is written off.

Fixed assets under construction include property, plant and equipment and are recorded at cost. Fixed assets under construction are not depreciated until the fixed asset is completed and put into operation.

Depreciation of other tangible assets (except for land plots that cannot be depreciated) is calculated based on the straight-line depreciation method during their useful life, as follows:

Tangible assets	Useful life (in years)
Buildings	from 12 to 50
Machinery	from 5 to 15
Air means of transport	from 18 to 20
Vehicles	from 7 to 9
Other equipment	from 4 to 7
Vessels	30

The book value of properties, facilities and equipment is tested for impairment when there are indications, i.e. events or changes in circumstances indicating that the book value may not be recoverable. If there is such an indication and the book value exceeds the anticipated recoverable amount, the assets or cash flow generating units are impaired to the recoverable amount. The recoverable value of properties, facilities and equipment is the greater between the their net sale price and value in use. To calculate value in use, the anticipated future

cash flows are discounted to their present value, using a pre-tax discount rate that reflects the current market assessments of money value over time and associated risks to the asset.
For assets that do not generate cash flows from continuing use that are largely independent from those of other assets, the recoverable amount is defined for the cash generating unit, to which the asset belongs.

The residual values and useful lives of tangible assets are subject to revaluation on the balance sheet date. When the book value of tangible assets exceeds their recoverable value, the difference (impairment) is recorded initially as a reduction in the fair value reserve (if such exists for the specific asset), which is shown in the equity capital accounts. Each impairment, apart from the reserve formed for the specific asset, is immediately recorded as an expense in the income statement.

During the sale of tangible assets, the differences between the proceeds and their book value is recorded as profit or loss in the income statement.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee payment, participating to the construction (respective employer contributions), cost of materials used and other general costs.

6.5. Investment property

Investment property (including land, buildings, or parts of buildings and/or both) include property that is owned by the Group, either to collect rent from their lease, or to increase their value (capital gains) and/or both and are not held in order to be used for the production or supply of materials / services or for administrative purposes, or the sale as part of the company's ordinary course of business.
The Group examines all the expenses for investment property at the time of their incurrence, in accordance with all recording criteria. These expenses include expenses initially for the property acquisition and subsequent expenses for adding or replacing part of that property. According to the recording criteria, the Group does not include repair expenses on the book value of a property investment, which are expenses recorded directly in the income statement.
Investment property items are initially recorded at their acquisition cost, increased by all those expenses relating to the transaction of their acquisition (e.g. notary's deeds, real estate agent's fees, transfer taxes). The cost of investment property equals its price, in cash. In case the payment for the acquisition of an investment property item is delayed beyond the usual credit limits, then the difference between the total payments and the cash equivalent amount will be recorded and shown in the income statement as interest (expenses) during the time of credit.
The Group has chosen to assess investments in properties based on the fair value. According to this policy, the fair value of a property investment is the price at which the property may be exchanged between informed and willing parties in a normal trading transaction. Fair value exempts an estimated price inflated or deflated due to special terms or circumstances, such as unusual financing, sale and leaseback agreements, special earnings or

assignments granted by anyone associated with the sale. Every gain (or loss) arising from a change in the fair value of the investment, constitutes a result and is recorded in the income statement of the year, during which it arises.

The best evidence of fair value is given by current prices in an active market for similar property, in the same

location and condition.

Property transfers from investment property to fixed assets take place only when there is a change in the use of the said property which is proven by the Group's own use of the property or by the Group's commencement to develop this property for sale.

An investment property is derecognised (removed from the Statement of Financial Position) when it is sold or when the investment is permanently withdrawn from use and no future economic benefits are expected from its sale. Profits or losses arising from the withdrawal or sale of an investment property relate to the difference between the net sale proceeds and the carrying amount of the asset and are recognized in profit or loss in period in which the asset was sold or withdrawn.

6.6. Right-of-use – Leases

6.6.1. Recognition and initial measurement of right-of-use assets

At the commencement date of a lease term, the Group recognizes a right-of-use asset and a lease liability by measuring the right-of-use asset at cost.

The initial measurement of the right-of-use assets consists of:

- The amount of the initial measurement of the lease liability (see below),
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- The initial direct costs incurred by the lessee, and
- An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

6.6.2. Initial measurement of lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the interest rate implicit in the lease can be readily determined, the lease payments shall be discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group shall use the Group's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the lease commencement date:

i) fixed payments less any lease incentives receivable,

ii) any variable lease payments that depend on the future change in index or a rate, initially measured using the index or rate as at the commencement date

iii) amounts expected to be payable by the Group under residual value guarantees,

iv) the exercise price of a purchase option if the Group is reasonably certain to exercise that option and

v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

6.6.3. Subsequent measurement of the right-of-use asset

After the commencement date, the Group shall measure the right-of-use asset applying a cost model.

The Group shall measure the right-of-use asset at cost:

i) less any accumulated depreciation and any accumulated impairment losses, and

ii) adjusted for any remeasurement of the lease liability,

The Group applies the depreciation requirements in IAS 16 in depreciating the right-of-use asset, which it examines for potential impairment.

6.6.4. Subsequent measurement of lease liability

After the commencement date, the Group shall measure the lease liability by:

i) increasing the carrying amount to reflect interest on the lease liability,

ii) reducing the carrying amount to reflect the lease payments made, and

iii) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Financial cost of a lease liability is allocated over the lease term in such a way that it results in a constant periodic rate of interest on the remaining balance of the liability.

After the commencement date, the Group shall recognize in profit or loss, (unless the costs are included in the carrying amount of another asset applying other applicable Standards), both:

i) financial cost of the lease liability, and

ii) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

6.7. Intangible assets

Intangible assets acquired by a company are recorded at their acquisition cost. Intangible assets generated internally, except for development expenses, are not capitalized and the respective expenses are included in the income statement for the year in which they arise. Intangible assets include software licenses.

Software: Software licenses are recorded in intangible assets and are assessed at acquisition cost minus the accumulated depreciations. Depreciations are calculated using the method of steady depreciation over the useful life of such assets, which ranges from 3 to 5 years.

Amortizations of intangible assets are included in the items "Cost of Goods Sold" and "Administration Costs" in the income statement.

The period and method of amortization is redefined at least at the end of every annual reporting period. Changes in the expected useful life of each intangible asset are accounted for as a change in accounting estimates.

Gains or losses arising from the write-off due to disposal of an intangible asset are calculated as the difference between the net proceeds of the disposal and the current value of the asset and are recognized in profit or loss for the period. Analytical information about impairment test is presented in Note 6.9.

6.8. Impairment of non-current assets (intangible and tangible assets)

Assets with an indefinite useful life are not impaired and are subject to impairment control at least once a year and when certain events indicate that the book value may not be recoverable.

Assets that are impaired are subject to impairment control of their value when there are indications that their accounting value will not be recovered. An assessment on whether such indications exists, is examined at every Statement of Financial Position date.

The recoverable amount is the higher of an asset's net selling price and its value in use. Net selling price is considered to be the amount of the sale of an asset as part of a bilateral transaction in which the parties are fully informed and voluntarily proceed with the transaction less any additional direct selling cost; whereas value in use is the present value of estimated cash flows that are expected to flow to the entity from the use of an asset and from its disposal at the end of its estimated useful life.

When the carrying value of an asset exceeds its recoverable amount, the respective impairment loss is recorded in the income statement.

For impairment test purposes, assets are grouped to the lowest level for which cash flows can be separately identified. The recoverable amount is defined as the higher of the 'fair value less costs to sell' and the 'value in use'. For the purpose of calculating value in use, the Management estimates the future cash flows from the asset or cash-generating unit and chooses the appropriate discount rate to calculate the present value of future cash flows. Discounting factors are determined individually for each Cash Generation Unit and reflect the corresponding risk data that has been determined by the Management for each of them. Furthermore, prevailing market assumptions are used. The period. reviewed by the Management, does not exceed five years, as encouraged by IAS 36.

Impairment losses of Cash Generating Units first reduce the carrying amount of goodwill allocated to them. The residual impairment losses are charged pro rata to the other assets of the particular Cash Generation Unit. With the exception of goodwill, all assets are subsequently reviewed for indications that their previously recognized impairment loss is no longer effective. The Group has no recognized goodwill or intangible assets with indefinite useful life as at 31/12/2021.

An impairment loss is reversed if the recoverable amount of a Cash-Generating Unit exceeds its carrying amount. In such a case, the increased carrying amount of the asset will not exceed the carrying amount that would have been determined (net depreciation), if no impairment loss had been recognized for the asset in the previous years.

6.9. Investments in subsidiaries (Separate Financial Statements)

Investments in subsidiaries are carried at cost and are recognized as non-current assets in the item "Investments in subsidiaries". Investments are initially recorded at cost and are subsequently measured at fair value. At the end of the administrative period, the value of the subsidiaries is remeasured and the amount of profit/impairment is transferred to equity, to the account "Reserves from valuation of financial assets at fair value through other comprehensive income".

6.10. Financial Instruments

6.10.1. Recognition and derecognition

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 derecognizes 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 transfers. A financial liability is derecognized from the statement of financial position when and only when it is repaid - that is, when the obligation specified in the contract is fulfilled, canceled or has expired.

6.10.2. Classification and initial recognition of financial assets

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value by adding the relevant transaction cost except in the case of financial assets measured at fair value through profit or loss.

Financial assets, except those defined as effective hedging instruments, are classified into the following categories:

- Financial assets at amortized cost,
- Financial assets at fair value through profit & loss, and
- Financial assets at fair value through other comprehensive income without recycling cumulative profit and losses on derecognition (equity instruments)

Classification of every asset is defined according to:

- the Group's business model regarding management of financial assets, and
- the characteristics of their conventional cash flows.

All income and expenses related to financial assets recognized in the Income Statement are included in the items "Other financial results", "Financial expenses" and "Financial income", except for the impairment of trade receivables included in operating results.

6.10.3. Subsequent measurement of financial assets

Financial assets at amortized cost

A financial asset is measured at amortized cost when the following conditions are met:

I. financial asset management business model includes holding the asset for the purposes of collecting contractual cash flows,
II. contractual cash flows of the financial asset consist exclusively of repayment of capital and interest on the outstanding balance ("SPPI" criterion).

Following the initial recognition, these financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted.

The amortized cost measured category includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, trade and other receivables.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments.

The Group does not use derivative financial instruments to hedge risks or to make a profit.

Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

On 31/12/2021, the Group and the Company recognized assets belonging to this category (see Note 8.11).

Financial assets classified at fair value through total comprehensive income (equity instruments)

In accordance with the relevant provisions of IFRS 9, at initial recognition, the Group may irrevocably choose to disclose to other profit or loss directly in equity the subsequent changes in the fair value of an equity investment that is not for trading.

Profits and loss from these financial assets are never recycled to the income statement. Dividends are recognized as other income in the income statement when the payment entitlement has been proved, unless the Group benefits from such income as a recovery of part of the cost of the financial asset, then such profit is recognized in the statement of comprehensive income. Equity interests designated at fair value through total income are not subject to an impairment test. This option is effective for each security separately.

The Group has chosen to classify investments in this category (see Note 8.6).

6.10.4. Impairment of financial assets

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately at the initial effective interest rate of the asset.

The Group recognizes provisions for impairment for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the IFRS 9 impairment provisions is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future estimates of the financial position of customers and the economic environment.

To facilitate implementation of this approach, a distinction is made among:

- 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.

The Group applies the simplified approach of IFRS 9 to trade and other receivables as well as to receivables from on construction contracts and receivables from leases, estimating the expected credit losses over the life of the above items. In this case, the expected credit losses represent the expected shortfalls in the contractual cash flows, taking into account the possibility of default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provisioning matrix 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.

6.10.5. Classification and measurement of financial liabilities

The Group's financial liabilities include mainly borrowings, suppliers and other liabilities. Financial liabilities are initially recognized at cost, which is the fair value of the consideration received outside borrowing costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Financial liabilities are classified as short-term liabilities unless the Group has the unconditional right to transfer the settlement of the financial liability for at least 12 months after the financial statements reporting date.

In particular:

Loan liabilities

The Group's loan liabilities are initially recognized at cost, which reflects the fair value of the amounts payable 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 expenses and the difference between the initial amount and the maturity. Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired through the amortization process.

The Group capitalizes all the borrowing costs that can be allocated directly to acquisition, construction or production of an eligible asset.

Trade and other liabilities

Balance from suppliers and other liabilities is 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.

6.10.6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is shown in the Statement of Financial Position only if there is the present legal right to offset the recognized amounts and intends to clear them on a net basis or to require the asset and settle the liability simultaneously.

6.11. Inventories

Inventories include goods acquired for future disposal. At the Statement of Financial Position reporting date, inventories are measured at the lower of cost and net realisable value (NRV). Cost is determined using the weighted average cost method. NRV is the estimated selling price in the ordinary course of business, less any selling costs.

Cost should include all the costs incurred to purchase the inventories. If inventories are made available in a different form by the Group or are used to produce other products, then the costs of conversion and other costs incurred in bringing the inventories to their present location and condition are added to the purchase cost. Inventory cost is determined under the weighted average cost method and does not include financial expenses.

Appropriate provisions are made for obsolete inventories, if necessary. Write-downs in net realizable value and other losses from inventories are recognized in profit or loss for the period in which they are incurred.

6.12. Cash and cash equivalents

Cash and cash equivalents include cash in hand, sight deposits, term deposits, overdraft bank accounts, and other high liquidity investments that are readily convertible into specified amounts of cash that are subject to a non-significant change in value.

The Group considers term deposits and other highly liquid investments with a maturity of less than three months, as well as term deposits with a maturity of over three months for which it has the right to early liquidation without loss of capital, as available cash.

For the preparation of cash flow statements, cash and cash equivalents consists of cash in hand, bank deposits as well as cash equivalents as defined above.

The Group's restricted deposits, irrespective of the nature of their commitment, are not included in the cash and cash equivalents item, but are classified in the "Other receivables" item.

6.13. Share capital, reserves and distribution of dividends

Ordinary registered shares are recorded as equity. Cost directly attributable to an equity item net of the tax are monitored as a deduction to the Balance of Retained Earnings in equity.

Where the Company or its subsidiaries purchase part of the Company's share capital (treasury shares), the amount paid, including any expense, net of tax, is deducted in equity until the shares are canceled or sold. The number of treasury shares held by the Company does not reduce the number of shares in circulation, but affects the number of shares included in the earnings per share calculation. Treasury shares held by the Company do not incorporate a right to receive a dividend. As at 31 December 2021, the Company and the Subsidiaries do not hold the Company's Treasury Shares.

In particular, the reserves are divided into:

Reserves from valuation of property and machinery at fair value

Changes arising from the fair value measurement of the Group's tangible assets which it has chosen to recognize in readjusted values, as referred to in Notes 6.4 and 6.5, are monitored. The account is increased by the positive adjustment of the properties' value and is decreased with subsequent negative revaluation until it is reduced to zero. If a loss initially arises from the valuation of property, it is recognized in the profit or loss for the period. This Reserve is depreciated in every reporting period based on the depreciation rate of the fixed assets concerned. The cumulative amount is transferred to Retained Earnings when the assets are disposed of.

Reserves from fair value valuation of holdings

Changes in the fair value of investments classified as investments in equity instruments are monitored.

Foreign currency translation differences from the incorporation of foreign operations

Foreign exchange differences arising under foreign currency translation during the incorporation of foreign companies are recognized in other comprehensive income and accumulated in other reserves. The cumulative amount is transferred to the income statement for the year when the amounts were transferred.

Reserves for treasury shares

The Company may proceed with successive acquisitions of treasury shares in implementation of the approved program for acquisition of treasury shares in accordance with Article 49 of Law 4548/2018. The total value of these acquisitions is presented in reserves deductible from Equity.

Other reserves

The other reserves category includes:

- **Statutory reserve**

According to the Greek Commercial Law, companies must transfer at least 5% of their annual net profits to a statutory reserve until such reserve equals 1/3 of the paid-up share capital. This reserve cannot be distributed during the Company's operations.

- **Extraordinary and Other tax-exempted reserves**

These reserves refer to profits, not taxed at the applicable tax rate in accordance with the applicable tax framework in Greece and include reserves that derive from taxable profits and which concern own participation in development laws. These reserves will be taxable at the tax rate applicable when they are distributed to the shareholders or their conversion into share capital, under certain circumstances

Dividends distributed to the Company's shareholders are recognized in the financial statements as a liability in the period in which the Management's distribution proposal is approved by the Annual General Meeting of the Shareholders. Also, at the same time, the financial statements reflect the effect of the disposal of the profits approved by the General Meeting and potential formation of reserves.

6.14. Income tax & deferred tax

The period's income tax burden comprises current and deferred taxes, namely tax or tax relief associated with the financial benefits arising in the period, but imputed or to be imputed by tax authorities over various periods. Income tax is recognised in the income statement for the period, with the exception of tax for transactions recorded directly in equity, in which case it is directly recorded, in a similar way, in equity.

Current income tax includes current liabilities and/or assets to tax authorities that are related to the tax payable on the income tax for the period and any additional income tax that concern prior periods.

Current tax is measured according to the tax rates and tax laws that apply in the related financial periods based on the taxable profit for the year. All changes in current tax assets or tax liabilities are recognised as part of the tax expenses in the income statement.

Deferred income tax is calculated using the accrual method, based on enacted tax rates in effect during the accounting period, on all temporary differences as at the balance sheet date between the tax base and the carrying value of assets and liabilities. Deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction that is not a business combination which does not affect either the accounting or the taxable profit.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied in the period that the asset or liability is expected to be settled, taking into account the tax rates (and tax laws) that have been enacted and are essentially in force up until the Statement of Financial Position reporting date.

Deferred tax assets are recognised to the extent that there will be a future taxable profit for use of the temporary difference that creates the deferred tax asset.

Deferred income tax is recognised for temporary differences that arise from investments in subsidiaries and associates, except in the case where the reversal of the temporary differences is controlled by the Group and it is probable that the reversal will not occur in the foreseeable future. On 31 December, the parent company did not recognize a deferred tax claim on the temporary differences in holdings and on tax losses.

Changes in deferred tax assets and liabilities are recognised as an income tax item in the income statement for the period, with the exception of those that arise from specific changes in assets or liabilities which are recognised directly in the Group's equity, such as the revaluation of property value and result in the respective change in deferred tax assets or liabilities to be debited/credited against the respective equity account.

6.15. Provisions for employee benefits due to retirement

Short-term benefits

Short-term benefits to employees (except for employment termination benefits) in cash or kind are recognised as an expense when accrued. Any unpaid amount is recorded as a liability, however, when the amount paid exceeds the amount of the benefits, the entity recognises the surplus amount as an asset item (prepaid expense) only to the extent that the prepayment will lead to a decrease of future payments or a refund.

Post-employment benefits

Post-employment benefits include pensions and other contributions (lump sum compensation) provided by the company to its employees after the end of service. Therefore, they only include defined contribution plans. The accrued cost of the defined contribution plans is recorded as an expense in the period concerned.

Defined contribution plan

The Company's staff is mainly covered by the main Public Social Security Fund, concerning the private sector, which provides pension and medical benefits. Employees are obliged to contribute part of their monthly salary to the fund, while part of the total contribution is covered by the Company. Upon retirement, the pension fund is responsible for paying retirement benefits to employees. Consequently, the Company has no legal or implied obligation to pay future benefits under this program.

Under the defined contribution plan, the Company's obligation (legal or imputed) is limited to the amount agreed to contribute to the body (e.g. the fund) that manages the contributions and grants the benefits. Therefore the amount of benefits that the employee will receive is determined by the amount paid by the Company (or the employee) and by the investments paid of these contributions.

The contribution payable by the Company to a defined contribution plan is recognized as a liability after deducting the contribution paid and as a corresponding expense.

Defined benefit plan

Pursuant to Laws 2112 / 20 and 4093/2012, the Company must pay its employees compensation upon retirement or employment termination. The amount of compensation paid depends on years of service, the amount of remuneration and the way they left the service (dismissal or retirement). The entitlement to participate in these programs is usually based on the employee's years of service until retirement.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan assets' value (reserve from payments to the insurance company) and the changes arising from any actuarial profit or loss and past service cost. The defined benefit obligation is calculated annually by an independent actuary based on the projected unit credit method. Regarding the 2021 fiscal year, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices as at 31 December 2021, which is regarded to be consistent with the provisions of IAS 19, i.e. it is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

Based on various parameters, such as age and salary, a defined benefit plan establishes years of service and the specific obligations for payable benefits, respectively. Provisions for the period are included in the related personnel costs in the attached separate and consolidated Income Statements and consist of current and past service cost, related financial costs, actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of amendments to the accounting of the defined benefit plan, including:

i) recognition of actuarial gains / losses in other comprehensive income and their final exclusion from the income statement,

ii) non-recognition of the expected returns on the plan investment in the Income Statement but recognition of the relative interest on net liability / (asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,

iii) recognition of past service cost in the income statement at the earlier of the plan amendment dates or when the relevant restructuring or termination is recognized,

iv) other changes include new disclosures, such as quantitative sensitivity analysis.

6.16. Government Grants

The Group recognises government grants which cumulatively meet the following criteria:

- There is reasonable assurance that the entity has complied or will comply with any conditions attached to the grant and
- It is possible that the grant will be received.

Grants are recorded at fair value and recognised as income on a systematic basis over the period necessary to match them with the related costs, for which they are intended to compensate. Grants that concern assets are included under long-term liabilities as deferred income.

6.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when a Group has a present obligation (legal or constructive) as a result of past events, payment is probable and its amount can be estimated reliably. The provisions are reviewed on the date of the Financial Statements and are adjusted accordingly to reflect the present value of the expense expected for the settlement of the liability. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is no longer probable that an outflow of resources will be required to settle a liability for which a provision has already been formed, then it is reversed.

In cases where the outflow of financial resources as a result of the present commitments is considered unlikely, or the amount of the provision can not be estimated reliably, no liability is recognized in the financial statements. Contingent liabilities are not recognised in the financial statements, but are disclosed, unless the possibility of an outflow of economic resources is remote. Potential inflows of financial benefits for the Group that do not yet meet the criteria of an asset are considered as contingent assets and are disclosed when the inflow of economic benefits is probable.

6.18. Revenue recognition

Under IFRS 15, a five-step model is being established to determine income from contracts with customers:

1. Determination of the contract(s) with the customer.
2. Determination of performance obligations.
3. Determination of transaction price
4. Allocation of transaction price to the contract's performance obligations.
5. Recognition of revenue when (or as) the Group satisfies the performance obligations.

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. When awarding a contract, account shall be taken of the additional costs and the direct costs required to complete the contract. Revenue is defined as the amount that an entity expects to be entitled to in exchange for the goods or services it has transferred to a customer. If the promised consideration in a contract includes a variable amount, the entity estimates the amount of consideration that would be entitled for the transfer of the promised goods or services to the client. The consideration amount may vary due to discounts, price subsidies, refunds, credits, price reductions, incentives, additional performance benefits, penalties or other similar items. The promised consideration may also change if the entity's entitlement to the consideration depends on the occurrence or non-occurrence of a future event. For example, a consideration amount will be variable if the product has been sold with a refund or if a fixed amount promise has been given as an additional performance benefit to achieve a specific milestone.

The volatility associated with the consideration promised by a customer may be explicitly stated in the contract. An entity shall measure the amount of the variable consideration using one of the following methods, whichever method it considers best suited to the amount of consideration to which it will be entitled to:

i. Estimated value - the estimated value is equal to the sum of the probability-weighted amounts in a range of possible consideration amounts. Estimated value is an appropriate estimate of the variable amount if the entity has a large number of contracts with similar characteristics.
ii. The most probable amount - the most probable amount is the only most probable amount in a range of possible consideration amounts (i.e. the only likely outcome of the contract). The most probable amount is an appropriate estimate of the variable amount if the contract has only two possible outcomes (for example, the entity provides additional performance or not).

The Group and the Company recognize revenue when it satisfies the performance of the contractual obligation by transferring the goods or services on the basis of this obligation. Acquisition of control by the client occurs when it has the ability to direct the use and to derive virtually all the economic benefits from this good or service. Control is passed over a period or at a specific time. Revenue from the sale of goods is recognized when the goods are transferred to the customer, usually upon delivery to the customer, and there is no obligation that could affect the acceptance of the goods by the customer.

Implementation obligation performed over time

The Group recognizes revenue for a performance obligation that is performed over time only if it can reasonably measure its performance in full compliance with the obligation. The Group is not in a position to reliably measure progress with respect to fulfilling a performance obligation when it does not have the reliable information required to apply the appropriate method for measuring progress. In certain cases (e.g. during the initial stages of a contract), the entity may not be able to reasonably measure the outcome of a performance obligation, but at least expects to recover the costs incurred for its fulfillment. In such cases, an entity shall recognize revenue only on the extent of the cost incurred until it is able to reasonably measure the outcome of the performance obligation.

Revenue from the provision of services is recognized in the accounting period in which the services are provided and are measured according to the nature of the services to be provided. The receivable from the customer is recognized when there is an unconditional right for the entity to receive the consideration for the contractual obligations performed to the customer.

A contractual asset is recognized when the Group or the Company has settled its obligations to the counterparty before it pays or before the payment is due, for example when the goods or services are transferred to the customer before the Group or Company is entitled to issue an invoice. The contractual obligation is recognized when the Group or the Company receives a consideration from the counterparty as an advance or when it reserves the right to a price which is deferred prior to the performance of the obligations of the contract and the transfer of the goods or services. The contractual obligation is recognized when the contractual obligations are performed and the income is recorded in the income statement.

Performance obligations fulfilled at a specific time

When a performance obligation is not met over time (as outlined above), then the entity fulfills the performance obligation at a specific time. In determining when the client acquires control of a promised asset and the entity performs an performance obligation, the entity examines the requirements for the acquisition of control, as detailed in the provisions of IFRS 15.

The main categories of income recognized by performance obligations performed over time for the Group are as follows:

i) Revenue from contracts with customers related to construction operations

Such revenue relates to revenue from contracts with clients and arises from the commitments fulfilled over time. Subsidiaries and joint ventures involved in the implementation of construction contracts recognize revenue from construction contracts in their tax records on the basis of customer invoices resulting from relevant sectional project implementation certifications issued by accredited engineers and responsive to the work carried out up until the closing date. For the purpose of complying with IFRS, the proceeds from the construction activity are gradually accounted for in the accompanying financial statements during construction, based on the input method based on the provisions of IFRS 15 "Revenue from Contracts with Customers".

The input method recognizes revenue based on the entity's efforts or inflows towards fulfilling an execution commitment (for example, the resources consumed, the hours worked, the costs incurred the time spent or the hours of operation of the machines consumed) in relation to the total expected inputs to fulfill this performance obligation.

ii) Property sales and construction of residences

Revenue is recognised when the legal instrument is transferred to the buyer and the following criteria are met:

- The sale has been completed,
- A significant part of receivables has been received from the customer,
- The revenue amount is accrued and
- It is certain that the remaining debt will be collected from the customer.

iii) Mooring of Vessels

Income from provision of marina services is recognized during mooring of vessels on the basis of their actual stay. Entry and exit of vessels is recorded and the length of stay is priced according to predetermined values resulting from signed contracts as well as a services price list.

iv) Provision of services

Revenue from provision of services is gradually accounted for in the period in which the services are provided, during the provision of the service, based on the progress measurement method.

v) Dividends

Dividends are recognized as income when the shareholders' right to collect them is established by decision of the General Meeting of Shareholders.

vi) Charter revenue

Charter revenue is recognized when the charterer acquires control of the services or goods. Revenue from services is recognized in the accounting period in which the services are provided.

The Group assesses that according to a time charter agreement, the lease rate per charter agreement has two components: the lease component and the service component related to the operating costs of the vessel. Revenue in relation to the lease component of the agreements is accounted for according to the lease standard. Revenue in relation to the service component is related to the operating costs of the vessel which include costs paid by the owner of the vessel, such as management expenses, crew salaries, maintenance and insurance expenses. These expenses are necessary for the operation of a charterer and charterers benefit from them when the vessel is used during the contract and, therefore, the service component will be accounted for in accordance with the requirements of IFRS 15 Revenue from Contracts with Customers.

In relation to commercial management services, these services include securing employment for vessels in the spot market and timely charters. According to commercial management arrangements, the Group's vessels earn a portion of the total revenue generated, net of the expenses incurred. The operating income and travel expenses of vessels performing a commercial management agreement shall be allocated on an equivalent time chart basis, in accordance with an agreed formula. For presentation purposes, the operating income of vessels operating under a commercial management agreement is presented in the parts related to lease and freight revenue, while the related travel expenses are presented in the travel expenses.

vii) Interest income

Interest income is recognized on the basis of the time proportion and the use of the effective interest rate, in accordance with the accrual accounting policy.

6.19. Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The basic conditions for classifying a long-term asset or group of assets (assets and liabilities) as held for sale are the asset or group to be available for immediate sale in the present situation, and the completion of the sale depends only on conditions that are common and typical for the sale of such items and the sale should be highly probable. In order for the sale to be considered as highly probable, the following conditions must be met cumulatively:

- the appropriate level of management must be committed to a plan to sell the asset (or disposal group);
- an active programme to locate a buyer and complete the plan must have been initiated;
- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value;
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification;
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all assets and liabilities included in the group) shall be valued on the basis of the applicable IFRS. Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lowest value between their book value and fair value decreased by the direct disposal costs and the resulting impairment losses are recorded in the Total Income Statement. Some possible increase in fair value in a subsequent valuation will be entered in the Total Income Statement, but not for an amount greater than the originally recorded impairment loss.

Profits or losses from discontinued operations, including profits or losses of the comparative period, are presented as a separate item of the Income Statement. This amount is the post-tax result of discontinued activities and the post-tax profit or loss resulting from the valuation and disposal of assets classified as held for sale (see also note 8.21). Disclosures of discontinued activities of the comparative period include disclosures for earlier periods presented in the Financial Statements so that disclosures relate to all holdings that have been discontinued until the expiry date of the last period presented. In the case where activities previously classified as discontinued are now considered ongoing, the disclosures of previous periods shall be adjusted accordingly.

7. Reportable segments

7.1. Reportable segments

7.1.1. Primary reparable segment - Business segments

The Group's primary reportable segment concerns its operating segment and is followed by its geographical segment. In accordance with the provisions of IFRS 8, operating segments are determined based on the "management approach". According to this approach, the information which will be disclosed on the operating segments should be based on the Group's internal organizational and administrative structures and on the main items of internal financial reports provided to the entity's chief operating decision maker.

The term "chief operating decision making" determines the Group's Management which is responsible for allocating resources and assessing the performance of the operating departments of an entity. For the application of IFRS 8, the Group Management is the Board of Directors.

Management monitors the operating results of the operating segments separately for decision-making purposes relating to resource allocation and performance evaluation. The Group Management recognizes 3 business segments (construction, management of marinas and shipping) as the operating segments of the Group. The above operating segments are those used by the entity's Management for internal purposes, and management's strategic decisions are taken on the basis of the adjusted operating results of each reportable segment which are used to measure their performance. Segments of lesser importance, for which the required quantitative limits for disclosure are not met, are included in the "other" category in the table below.

It is noted that the Group applies the same accounting principles for measurement of the operating segments' operating results as those of the Financial Statements. Transactions between operating segments occur within the Group's normal course of business. Cross-segment sales are eliminated at consolidation level. The results of each segment for the period 01/01-31/12/2021 and 01/01-31/12/2020 are analyzed as follows:

	GROUP				
Results per segment as at 31/12/2021	**Construction**	**Marine Time Management**	**Shipping**	**Other**	**Total**
Sales					
Total Sales	479.060	363.073	5.972.756	364.000	**7.178.888**
Sales to intragroup customers	0	0	0	-363.000	**-363.000**
Sales to external customers	**479.060**	**363.073**	**5.972.756**	**1.000**	**6.815.888**
Operating profit					
Cost of materials / stock	-187.452	0	-215.803	0	**-403.255**
Employee benefits	-101.138	-120.989	-697.642	-613.551	**-1.533.321**
Third party fees and expenses	-1.292.583	-87.207	-219.119	-1.938.811	**-3.537.721**
Depreciation	-1.751.518	-204.799	-770.137	-251.827	**-2.978.281**
Other operating income / (expenses)	779.895	134.295	-821.047	-247.155	**-154.012**
Operating results	**-2.073.738**	**84.371**	**3.249.007**	**-3.050.344**	**-1.790.703**
Finance cost	-156.468	-169.990	-650.084	-438.947	**-1.415.489**
Finance income	231	0	332	35.398	**35.961**
Profits (losses) of valuation of financial assets through profit and loss	0	0	0	426.609	**426.609**
Income from dividends	0	0	261.986	0	**261.986**
Gains / (losses) from valuation of investment and owner-occupied property	30.000			245.000	**275.000**
Other financial results	-132.803	0	19.448	-7.516	**-120.871**
Profit / (loss) before tax	**-2.332.777**	**-85.619**	**2.880.689**	**-2.789.800**	**-2.327.507**
Income tax	-585.971	7.732	0	-264.847	**-843.087**
Profit / (loss) for the period after tax	**-2.918.748**	**-77.887**	**2.880.689**	**-3.054.647**	**-3.170.593**
EBITDA	**-322.219**	**257.551**	**4.019.144**	**-2.798.517**	**1.155.960**

Amounts in EUR	GROUP				
Results per segments as at 31/12/2020	**Construction**	**Marine Time Management**	**Shipping**	**Other**	**Total**
Sales					**-**
Total Sales	**2.000**	**365.026**	-	**927.584**	**1.294.610**
Sales to intragroup customers	-	-	-	(754.750)	**(754.750)**
Sales to external customers	**2.000**	**365.026**	**-**	**172.834**	**539.860**
Operating profit					
Cost of materials / stock	-	-	-	-	**-**
Employee benefits	-	(117.389)	-	(648.001)	**(765.390)**
Third party fees and expenses	(1.281.547)	(75.171)	-	(1.695.889)	**(3.052.607)**
Depreciation	(1.853.776)	(214.583)	-	(244.113)	**(2.312.472)**
Other operating income / (expenses)	(1.940.499)	(180.963)	-	(712.624)	**(2.834.086)**
Operating results	**(5.073.822)**	**(223.079)**		**(3.127.791)**	**(8.424.692)**
Finance cost	(175.372)	(188.801)	-	(498.749)	**(862.922)**
Finance income	100	1	-	420.237	**420.338**
Profits (losses) of valuation of financial assets through profit and loss	(180.915)	-	-	(48.450)	**(229.365)**
Income from dividends	(10.787)	-	-	15.107	**4.320**
Gains / (losses) from valuation of investment and owner-occupied property	**(5.440.796)**	**(411.879)**	**-**	**(3.239.647)**	**(9.092.322)**
Other financial results	(261.624)	2.279	-	(131.784)	**(391.129)**
Profit / (loss) before taxes	**(5.702.420)**	**(409.600)**	**-**	**(3.371.431)**	**(9.483.451)**
EBITDA	**(3.220.046)**	**(40.115)**	**-**	**(2.883.679)**	**(6.143.840)**

7.1.2. Secondary reportable segment - Geographical segments

The activity in Romania, which constituted the second geographical segment of the Group, has been almost completed and therefore the specific geographical segment does not contribute to the Group's turnover and also had no significant non-current assets as at 31/12/2021.

As at 31/12/2021 and following the utilization of the Group's liquidity arising from the sale of the companies of the Porto Carras complex, a significant part of the non-current assets of the Group is held through its investment activity in Cyprus.

Country	Sales 01/01 - 31/12/2021	Sales 01/01 - 31/012/2020	Non-current assets 31/12/2021	Non-current assets 31/12/2020
GREECE	843.132	539.860	38.825.826	43.234.979
ROMANIA	0	0	3.955	65.577
CYPRUS	5.972.756	0	72.971.791	11.521.410
TOTAL	**6.815.888**	**539.860**	**111.801.571**	**54.821.966**

7.1.3. Seasonality

The Group’s revenues and results do not present significant fluctuations due to seasonality.

7.1.4. Revenue analysis

The Group’s and the Company’s revenue are presented in the following table:

-	GROUP		COMPANY	
Amounts in EUR	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Construction	479.060	2.000	0	0
Marine time sales	363.073	365.026	0	0
Shipping sales	5.972.756	0	0	0
Provision of administrative services	1.000	172.834	364.000	782.875
Total	**6.815.888**	**539.860**	**364.000**	**782.875**

01/01 - 31/12/2021	Construction	Marine time Sales	Shipping Sales	Provision of administrative services	Total
Greece	479.060	363.073	0	1.000	843.132
Third countries	0	0	5.972.756	0	5.972.756
Total:	**479.060**	**363.073**	**5.972.756**	**1.000**	**6.815.888**

01/01 - 31/12/2021	Construction	Marinetime Sales	Shipping Sales	Provision of administrative services	Total
Revenue when the performance obligation is fulfilled in the long run	479.060	363.073	5.972.756	1.000	6.815.888
Total:	**479.060**	**363.073**	**5.972.756**	**1.000**	**6.815.888**

01/01 - 31/12/2020	Construction	Marine time Sales	Shipping Sales	Provision of administrative services	Total
Greece	2.000	365.026	0	172.834	539.860
Total:	**2.000**	**365.026**	**0**	**172.834**	**539.860**

01/01 - 31/12/2020	Construction	Marine time Sales	Shipping Sales	Provision of administrative services	Total
Revenue when the performance obligation is fulfilled in the long run	2.000	365.026	0	172.834	539.860
Total:	**2.000**	**365.026**	**0**	**172.834**	**539.860**

8. Notes to Financial Statements

8.1. Self-used property, plant and equipment

The Group's land plots and buildings as well as the machinery of the construction segment are measured at fair value. Self-used property of the parent company and the machinery of the construction segment of the Group are presented as at 31/12/2021 at fair value, arising after the assessment of independent professional appraisers. From the valuation of the current year, self-used property of the parent company stood at profit of € 635 k (2020: profit of € 302 k) and the Group's machines stood at profit of € 1,213 k (2020: profit of € 2,215 k), which is included in the "Reserves from valuation of the Group's property and machinery" (and of the Company's self-used fixed assets).

Fair Value valuations:

A) LAND PLOTS AND BUILDINGS

The following methods were used to estimate the value of the real estate **(land plots & buildings):**

- comparative data from real estate market data
- discounted cash flows (DCF - income method)

The final, weighted, value of the real estate is determined taking into account the above two methods with the data considered reasonable in each case.

The key assumptions applied by the Management relate to determination of the present value of estimated future cash flows are as follows:

- Expected inflows: They include assumptions and estimates of Management that has taken into account historical flows or current market prices.
- Discount interest rate from 7.50% to 8.25% per case

B) MECHANICAL EQUIPMENT

The following three methods are used to estimate the value of the Group's **mechanical equipment** and the results are weighted on a straight-line basis (the weighting factor of each valuation method varies from case to case):

- Cost method based on historical market values (acquisition)

According to this method, the purchase (acquisition) prices are taken into account in the respective time in combination with the age of the equipment and with the help of appropriate indicators (ELSTAT) they are discounted to the requested critical time.
- Cost method based on the replacement value of a new
According to this method, depreciation of each asset is considered to be non-linear, so the value is estimated using appropriate exponential curves.
- Comparative method where elements of systematic research of the used assets market are taken into account

Impairment test:
The Group's account "Buildings" includes the total net book value of the **marina infrastructure** (hereinafter "Marina") maintained by the Group in Samos, amounting to € 2,976 k (3,082 on 31/12/2020), whose book value is monitored at acquisition cost less accumulated depreciation.
In accordance with the accounting policies followed and the requirements of IAS 36, the Group test assets for impairment at the end of every annual reporting period, if there are relevant indications of impairment. On 31/12/2021, due to the adverse effects of the Pandemic, the Group tested Marina value for impairment.
Marina is a Cash Generating Unit (CGU) for the [purposes of impairment test. The recoverable amount of the above CGU was determined based on the value in use method. The value in use was calculated using the method of discounted cash flows, i.e. cash flow provisions, which were based on Management budgets and provisions until the end of the useful life of the said item.

The main assumptions applied by the Management are the following:

- Expected sales: Includes assumptions and estimates of Management that has taken into account historical measurements and available data from comparable competitors. The main inflow sources are due to mooring revenue and to a lesser extent to rental income and other income.

- Compound annual growth rate (CAGR): Budget free cash flows have been budgeted for the next 23 (until the date of delivery of the marina to the Greek state) at 3.4%.

- 10% Discount Rate

Based on the results of the impairment test as at 31 December 2021, from the comparison of the recoverable amount from the investment costs, no need to recognize impairment loss has arisen.

Evaluating the sensitivity of the estimate, in relation to the discount rate used, it is observed that a change - increase or decrease - of the discount rate by 1% (+/- 1%) would lead to a decrease of the estimated value by € 552 k and increase by € 627 k respectively, without, however, occurring in this case any impairment loss.

Addition for the period:
During the period, the Company's and the Group's net investment property amounted to € 24,292 for the Group and € 37 k for the Company. The most significant addition for the Group concerns the addition of the MSC ROMA vessel which was acquired by the subsidiary ROMA HOLDINGS LLC with a total value of € 26.96 million. This is a container vessel built in 2006, 9,178 TEUs which was received by the subsidiary on 12 / 03/2021. The vessel is monitored at fair value,

which on 31/12/2021 was determined, based on reports by independent appraisers, at USD 50 million or € 42.51 million and was registered in the Equity account "Reserves from valuation of real estate and machinery at fair value"

There are encumbrances on the Company's real estate amounting to € 5,500 k relating to letters of guarantee. During the period, the Group sold machinery and vehicles of book value € 689 k at a loss of € 393 k.

As at 31 December 2021 and 31 December 2020 the Group and the Company had no commitments for capital expenditures, except the aforementioned advance payment.

The table of changes of the Group's and the Company's self-used assets is as follows:

GROUP								
Amounts in EUR	**Land Plots**	**Buildings**	**Machinery**	**Transportation equipment**	**Furniture and other equipment**	**Vessels**	**Fixed assets under construction**	**Total**
Acquisition cost as at 01/01/2020	**3.237.105**	**18.808.547**	**40.217.396**	**6.443.111**	**3.290.267**	**-**	**5.354**	**72.001.779**
Less: Accumulated depreciations	**(235.548)**	**(9.500.538)**	**(35.599.637)**	**(5.846.908)**	**(3.274.274)**		**-**	**(54.456.905)**
Net book value as at 01/01/2020	**3.001.557**	**9.308.008**	**4.617.759**	**596.203**	**15.995**	**-**	**5.354**	**17.544.875**
Additions	-	9.000	64.900	-	35.059	-	2.701.783	**2.810.742**
Sales / write-offs	-	(8.642)	(142.685)	-	-	-	-	**(151.327)**
Fair value adjustment	135.000	(16.000)	-	-	-	-	-	**119.000**
Depreciation for the period	-	(111.432)	(1.617.840)	(245.707)	(18.997)	-	-	**(1.993.975)**
Adjusted depreciation	-	-	1.549.070	682.859	350	-	(2.000)	**2.230.279**
Acquisition cost as at 31/12/2020	**3.372.105**	**18.792.905**	**40.139.611**	**6.443.111**	**3.325.326**	**-**	**2.707.137**	**74.780.194**
Less: Accumulated depreciation	**(235.548)**	**(9.611.970)**	**(35.668.407)**	**(5.409.755)**	**(3.292.920)**	**-**	**(2.000)**	**(54.220.601)**
Net book value on 31/12/2020	**3.136.557**	**9.180.935**	**4.471.204**	**1.033.356**	**32.406**	**-**	**2.705.137**	**20.559.594**
Additions	-	-	16.975	-	27.127	-	24.248.896	**24.292.997**
Sales / write-offs	(41.557)	(69.873)	(5.242.651)	(307.201)	2.018	-	(132)	**(5.659.395)**
Transportation	-	-	-	-	-	26.950.680	(26.950.680)	**-**
Fair value adjustment	-	453.000	(314.663)	(13.655)	-	16.329.660	-	**16.454.343**
Period depreciation	-	(308.746)	(1.491.412)	(275.643)	(24.550)	(770.137)	-	**(2.870.489)**
Depreciation of sold / written off	-	-	4.643.802	285.978	-	-	-	**4.929.780**
Adjusted depreciation	-	182.117	1.452.756	88.865	-	-	-	**1.723.738**
Acquisition cost as at 31/12/2021	**3.330.548**	**19.176.032**	**34.599.272**	**6.122.256**	**3.354.471**	**43.280.340**	**5.221**	**109.868.139**
Less: Accumulated depreciation	**(235.548)**	**(9.738.599)**	**(31.063.261)**	**(5.310.555)**	**(3.317.470)**	**(770.137)**	**(2.000)**	**(50.437.570)**
Net book value as at 31/12/2021	**3.095.000**	**9.437.433**	**3.536.011**	**811.701**	**37.001**	**42.510.202**	**3.221**	**59.430.568**

COMPANY							
Amounts in EUR	Land Plots	Buildings	Machinery	Transportation equipment	Furniture	Land Plots	Buildings
Acquisition cost as at 01/01/2020	**2.960.000**	**6.094.419**	**-**	**119.424**	**2.967.113**	**3.353**	**12.144.309**
Less: Accumulated depreciations	**-**	**(85.416)**	**-**	**(4.002)**	**(2.962.551)**	**-**	**(3.051.970)**
Net book value as at 01/01/2020	**2.960.000**	**6.009.002**	**-**	**115.422**	**4.562**	**3.353**	**9.092.339**
Additions	-	15.708	-	-	35.058	-	**50.766**
Fair value adjustment	135.000	(31.708)	-	-	-	(131)	**103.160**
Depreciation for the period	-	(201.106)	-	(18.949)	(14.830)	-	**(234.885)**
Adjusted depreciation	-	200.995	-	-	-	-	**200.995**
Acquisition cost as at 31/12/2020	**3.095.000**	**6.078.419**	**-**	**119.424**	**3.002.172**	**3.222**	**12.298.236**
Less: Accumulated depreciation	**-**	**(85.527)**	**-**	**(22.950)**	**(2.977.382)**	**-**	**(3.085.859)**
Net book value as at 31/12/2020	**3.095.000**	**5.992.892**	**-**	**96.474**	**24.790**	**3.222**	**9.212.377**
Additions	-	-	10.820	-	26.694	-	**37.514**
Sales / write-offs	-	-	-	(20.000)	-	-	**(20.000)**
Fair value adjustment	-	453.000	-	-	-	-	**453.000**
Depreciation for the period	-	(200.478)	(1.200)	(18.949)	(20.898)	-	**(241.525)**
Depreciation of sold / written off	-	-	-	6.667	-	-	**6.667**
Adjusted depreciation	-	182.117	-	-	-	-	**182.117**
Acquisition cost as at 31/12/2021	**3.095.000**	**6.531.419**	**10.820**	**99.424**	**3.028.865**	**3.222**	**12.768.750**
Less: Accumulated depreciation	**-**	**(103.887)**	**(1.200)**	**(35.231)**	**(2.998.280)**	**-**	**(3.138.599)**
Net book value as at 31/12/2021	**3.095.000**	**6.427.531**	**9.620**	**64.193**	**30.585**	**3.222**	**9.630.151**

8.2. Right-of-use assets

Amounts in EUR	**GROUP**		
	Samos Marine	**Machinery**	**Total**
Acquisition value or valuation	2.619.268	0	2.619.268
On December 31, 2019	**2.619.268**	**0**	**2.619.268**
Additions	0	27.685	27.685
Reductions due to sale of a subsidiary	0	0	0
Reductions	0	0	0
On December 31, 2019	**2.619.268**	**27.685**	**2.646.953**
Depreciation	-107.274	-9.228	-116.502
Reduction in depreciation due to the sale of a subsidiary	0	0	0
On December 31, 2020	**-107.274**	**-9.228**	**-116.502**
Amortized Value			
On December 31, 2019	**2.619.268**	**0**	**2.619.268**
On December 31, 2020	**2.511.994**	**18.457**	**2.530.451**
Depreciation	-97.490	-9.228	-106.718
Adjustment of acquisition value due to change of lease rental	-249.173	0	-249.173
On December 31, 2021	**-346.663**	**-9.228**	**-355.891**
Depreciation value			
On December 31, 2021	**2.165.331**	**9.229**	**2.174.560**

Amounts in EUR	**GROUP**		
	Samos Marine	**Machinery**	**Total**
Liability value	2.726.542	0	2.726.542
On December 31, 2019	**2.726.542**	**0**	**2.726.542**
Additions	188.249	4.066	192.315
Lease payments	-228.520	-42.740	-271.260
Reduction in depreciation due to the sale of a subsidiary	0	38.674	38.674
On December 31, 2020	**2.686.271**	**0**	**2.686.271**
Lease recognition	0	27.685	27.685
Financial expense	187.166	800	187.966
Lease payments	-230.348	-9.847	-240.195
On December 31, 2020	**-43.182**	**18.638**	**-24.544**

Net asset value			
On December 31, 2019	**2.726.542**	**0**	**2.726.542**
On December 31, 2020	**2.643.088**	**18.638**	**2.661.726**
Financial expense	168.029	372	168.401
Liability adjustment due to change in lease rental	-249.173	0	-249.173
Rent payments	-170.000	-8.000	-178.000
On December 31, 2021	**-251.144**	**-7.628**	**-258.772**
Net asset value			
On December 31, 2021	**2.391.945**	**11.010**	**2.402.955**
Long-term financial liabilities			**2.388.272**
Short-term financial liabilities			**14.682**

	GROUP			
Amounts in EUR	**Up to 1 year**	**Between 1 to 5 years**	**More than 5 years**	**Total**
Lease liability (IFRS 16)	14.682	78.328	2.309.944	**2.402.955**
Total:	**14.682**	**78.328**	**2.309.944**	**2.402.955**

The Parent Company has no right-of-use assets.

The Group, for the period 01/01/2021 - 31/12/2021, recognized rental expenses from short-term leases amounting to € 59 k (2020: € 2 k) while there are no low value fixed asset leases. Within the period, the arbitration procedure of the subsidiary Samos Marines SA for the rent of the Marina managed expired. The outcome was a reduction of the annual rent to € 170 k (€ 242. k in 2020) until 2025, resulting in an equal reduction of leasing liabilities and the right-of-use assets by € 249 k.

8.3. Intangible assets

The intangible assets of the Group are related to software programs. The intangible assets of the Group and the Company are analyzed as follows:

	GROUP			**COMPANY**	
Amounts in EUR	**Casino license**	**Computer Software**	**Total**	**Computer Software**	**Total**
Acquisition cost as at 01/01/2020	**276.614**	**813.654**	**1.090.270**	**230.348**	**230.348**
Less: Accumulated Amortization / Impairment	**-276.614**	**-813.531**	**-1.090.145**	**-230.348**	**-230.348**
Net book value as at 01/01/2020	**0**	**123**	**123**	**0**	**0**
Acquisition cost as at 31/12/2020	**276.614**	**813.654**	**1.090.269**	**230.348**	**230.348**
Less: Accumulated Amortization / Impairment	**-276.614**	**-813.531**	**-1.090.145**	**-230.348**	**-230.348**
Net book value as at 31/12/2020	**0**	**123**	**123**	**0**	**0**
Additions	0	12.900	**12.900**	12.900	**12.900**
Sales / write offs	0	-103	**-103**	0	**0**
Amortization for the period	0	-1.075	**-1.075**	-1.075	**-1.075**
Acquisition cost as at 31/12/2021	**276.614**	**826.451**	**1.103.066**	**243.248**	**243.248**
Less: Accumulated Amortization / Impairment	**-276.614**	**-814.606**	**-1.091.220**	**-231.423**	**-231.423**
Net book value on 31/12/2021	**0**	**11.845**	**11.845**	**11.825**	**11.825**

There are no contractual commitments for acquisition of intangible assets.

8.4. Investment property

The Group's and the Company's investment property amounted to € 13,311 k (2020: € 13,036 k) and € 12,541 k (2020: € 12,296 k) respectively and is measured annually at fair value, determined by an assessment of independent professional appraisers. As at 31/12/2021, following revaluation, the Group's and the Company's investment property amounted to profit of € 275 k and € 245 k respectively (2020: loss of € 48.4 k for the Group and the Company) which were recorded in the Income Statement for the current year.

For the valuation of investment property the same methods and estimates were applied as in valuation of the owner-occupied property (**land plots & buildings**). Analytical information is provided in Note 8.1 (A) above.

The changes during the current and previous years are analyzed below as follows:

GROUP	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening Balance as at 31/12/2019	**6.487.500**	**6.599.847**	**13.087.347**
Impairment Gains / (Losses) recognized in the income statement		-50.969	-50.969
Opening Balance as at 31/12/2020	**6.487.500**	**6.548.878**	**13.036.378**
Impairment Gains / (Losses) recognized in the income statement		275.000	275.000
Start Balance on 31/12/2021	**6.487.500**	**6.823.879**	**13.311.379**

COMPANY	INVESTMENT PLOTS	INVESTMENT BUILDINGS	TOTAL INVESTMENT PROPERTY
Opening Balance as at 31/12/2019	**5.747.500**	**6.599.847**	**12.347.347**
Impairment Gains / (Losses) recognized in the income statement		-50.969	-50.969
Opening Balance as at 31/12/2020	**5.747.500**	**6.548.878**	**12.296.378**
Impairment Gains / (Losses) recognized in the income statement	0	245.000	245.000
Opening Balance as at 31/12/2021	**5.747.500**	**6.793.879**	**12.541.379**

	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Opening Balance	**13.036.378**	**13.087.347**	**12.296.378**	**12.347.347**
Goodwill revaluation	275.000	0	245.000	0
Revaluation impairment	0	-50.969	0	-50.969
Closing balance	**13.311.379**	**13.036.378**	**12.541.379**	**12.296.378**

The amounts recognized in the Group's and the Company's profit or loss for the year 2021 pertaining to income from leases of investment property stood at € 434 k (2020: € 462 k) and € 406 k (2020: € 434 k) respectively.

There are no restrictions on liquidation of investment, except the following properties, which were sold and leased-back:

- Real Estate in Pylea Thessaloniki
- 1st and 4th floor of a Real Estate in Glyfada Attiki

As at 31/12/2021, properties under a finance lease carried at fair value amounted to € 9,000 k (2020: € 8,810 k).

There are no contractual obligations for acquisition, construction or use of investment property or its potential repairs and maintenance.

Moreover, the vessel owned by the subsidiary Roma Holding LLC are burdened with liens.
As at 31 December 2021 and 31 December 2020 the Group and the Company had no commitments for capital expenditures.

8.5. Investment in subsidiaries

The Company's investment in subsidiaries are as follows:

Amounts in EUR						
SUBSIDIARY	**COUNTRY**	**Type of shareholder relationship**		**31-Dec-21**	**% Participation**	**31-Dec-20**
T.O. HOLDINGS INTERNATIONAL L.T.D.	GREECE	DIRECT	100,00%	266.892.695	100,00%	266.892.695
EUROROM CONSTRUCTII '97 SRL	ROMANIA	DIRECT	100,00%	1.819.496	100,00%	1.819.496
TOXOTIS S.A.	GREECE	DIRECT	83,45%	10.601.722	83,45%	10.601.722
PORTO CARRAS TOURIST DEVELOPMENTS S.A.	GREECE	DIRECT	30,60%	153.000	30,60%	153.000
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	GREECE	DIRECT	41,54%	223.292	41,54%	223.292
SAMOS MARINES S.A.	GREECE	DIRECT	99,96%	8.729.518	99,96%	8.729.518
LUXURY LIFE P.C.	GREECE	DIRECT	100,00%	1.250.000	100%	0
Total investment costs				**289.669.722**		**288.419.722**
Valuations				**(151.316.460)**		**(183.337.642)**
Total current value of investment				**138.353.261**		**105.082.080**

As at 31/12/2021, investment in subsidiaries is measured at fair value. This valuation resulted in a change in fair value of the subsidiaries amounting to € 32.02 million, which affected the holding valuation reserve (§ Note 8.13 C) . The table below presents the acquisition cost, the accumulated valuation and the maturity balance as of 31/12/2021 and 31/12/2020 for T.O. HOLDINGS INTERNATIONAL L.T.D.

	31/12/2021			**31/12/2020**		
Valuation price per subsidiary	**Acquisition cost**	**Accumulated Valuations Profit / (Loss)**	**Balance**	**Acquisition cost**	**Accumulated Valuations Profit / (Loss)**	**Balance**
T.O. HOLDING INTERNATIONAL L.T.D.	266.892.695	-132.649.433	134.243.261	266.892.695	-164.670.615	102.222.080
EUROROM CONSTRUCTII '97 SRL	1.819.496	-1.819.496	0	1.819.496	-1.819.496	0
TOXOTIS S.A.	10.601.722	-10.601.722	0	10.601.722	-10.601.722	0
PORTO CARRAS TOURIST DEVELOPMENTS S.A.	153.000	-153.000	0	153.000	-153.000	0
LUXURY LIFE P.C.	1.250.000	0	1.250.000	223.292	-223.292	0
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	223.292	-223.292	0	0	0	0
SAMOS MARINES S.A.	8.729.518	-5.869.518	2.860.000	8.729.518	-5.869.518	2.860.000
Total:	**289.669.722**	**-151.316.460**	**138.353.261**	**288.419.722**	**-183.337.642**	**105.082.080**

Determination of fair value of the above investment in subsidiaries depends directly on the fair value of their non-current assets, as they constitute the most significant part of their Assets and therefore the Management considers that the book value of other assets and liabilities reflects their fair value. Therefore, the Company estimates that the Net Asset Value of every subsidiary reflects its fair value.

Regarding the valuations of owner-occupied and investment property and equity securities, see Notes 8.1, 8.4 and 8.6.

8.6. Equity Instruments

Investments in equity instruments as at 31/12/2021 are analyzed as follows:

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Opening Balance	**8.805.320**	**5.750**	**0**	**0**
Additions	0	6.584.883	0	0
Profit / (Loss) from period valuation	23.156.501	2.214.687	0	0
Reductions	-1.506.111	0	0	0
Closing Balance	**30.455.710**	**8.805.320**	**0**	**0**

Within the fourth quarter of 2020, the Group through its subsidiary T.O.SHIPPING LTD successively acquired equity shares of unlisted companies in the shipping segment, where each participation pertains to a company owning and operating a vessel (Container type). The Group maintains a minority interest of 15% in these companies and has irrevocably chosen to maintain them at fair value through the Other Total Revenue, as the Group considers that they are strategically significant investments.

The accounting policy applied in relation to these investments is analytically presented in Note 6.9 (and in particular 6.9.2 & 6.9.3) to the annual separate and consolidated financial statements for the year ended 31/12/2021.
In 2021, the Group received a dividend from these investments amounting to € 262 k.

As at 31/12/2021, investments in equity instruments were measured at fair value. This valuation resulted in a change in the value of equity instruments amounting to € 23,157 k (€ 2,214 k in 2022) which affected the equity valuation reserve (Note 8.13 C).

Fair Value Valuation

For the valuation of the above investments of the shares of unlisted companies in the shipping segment, comparative data of the segment were used, based on the assessment of an independent appraiser for the specific type of vessel taking into account its age and special characteristics such as tonnage and agreed charter contract. The net assets of these companies (excluding property, plant and equipment) were deducted from the resulting value. This methodology is different from the previous year and constitutes a change of accounting valuation. This change was applied in order to align the Group with the international valuation practices of companies owning vessels as well as to minimize the use of unobservable prices included in the business plans that are prepared.

8.7. Other long-term receivables

The Group's Long-Term Legal Claims amounting to € 6,240 k (2020: € 9,704 k) mainly concern receivables from construction contracts, mainly contracted by the Greek State, for which there are either disputes with the Greek State, or late payments , as a result of which the Group Management has taken legal action, in defense of its rights, in parallel with the ongoing efforts to resolve various issues at Administrative level.
It is to be noted that litigation against the Greek State are always interest bearing, however, the amounts recorded in the Group's Financial Statements relate to the amounts of capital claimed. Recording as long-term receivables is due to the long delay in the settlement of the cases.
The long-term receivables of the Parent relate to receivables from a subsidiary of the Group.

During the current fiscal year, receivables of € 3,437 k have been transferred to the other receivables as the Group Management estimates that they will be collected within 2022. More specifically: receivables of the subsidiary T.O. CONSTRUCTIONS SA for the project of the PATHE highway, in the Maliakos Gulf (Lamia bypass section and Roditsa junction) amounting to € 1,260 k and receivables, as a subcontractor of AKTOR, for the sections performed by "MOCHLOS SA" from which disputes arose with the Project Owner (EGNATIA ODOS SA) regarding the measurement of the payable works, with the consequence of causing corresponding court disputes, which after the completion of the appellate pre-trial procedures, were brought before the Larissa Five-Member Court of Appeal of Larissa, amounting to € 2.177.

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long-term receivables from subsidiaries	-	-	3.701.847	3.576.417
Long-term legal claims	25.281.960	28.746.346	-	-
Guarantees provided	174.938	183.143	10.952	8.480
Provisions for long-term legal claims	(19.041.789)	(19.041.789)	-	
Total	**6.415.108**	**9.887.700**	**3.712.799**	**3.584.897**

8.8. Inventory

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Finished and semi-finished products, by-products and waste	-	1.628	-	-
Ship stocks	168.415	-	-	-
Total realizable value	**168.415**	**1.628**	**-**	**-**
Total	**168.415**	**1.628**	**-**	**-**

The Group holds inventory amounting to € 168,415 which are held by the subsidiary ROMA HOLDING LLC. The Group has no pledged inventories.

8.9. Trade and other receivables

The analysis of trade and other receivables for the Group and the Company is presented as follows:

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Trade receivables	11.992.665	11.470.244	8.907.317	8.978.287
Cheques receivable (postdated)	73.990	73.990	71.622	71.622
Construction segment receivables from the Greek State	120.991	1.649	119.342	-
Receivables from clients in Romania	-	61.893	-	-
Receivables from associates	-	-	203.747	229.505
Total receivables	**12.187.646**	**11.607.777**	**9.302.027**	**9.279.414**
Less: Provisions for impairment of trade receivables	(10.526.155)	(9.988.222)	(8.656.292)	(8.631.600)
Less: Provisions for impairment of notes receivable	-	-	-	-
Total	**1.661.490**	**1.619.555**	**645.735**	**647.813**

The Group Management regularly reassesses the adequacy of the provision for doubtful receivables in relation to its credit policy and taking into account data of the Group's legal advisors, which arise from processing historical data and recent developments in the cases they managed.

The following table presents the chronological analysis of trade and other receivables for the Group and the Company as at 31/12/2021.

-	GROUP	COMPANY
Amounts in EUR	**31/12/2021**	**31/12/2021**
Under 3 months	431.168	35.653
Between 3 and 6 months	60.790	40.789
Between 6 months and 1 year	256.395	85.409
Over 1 year	11.439.294	9.140.176
Less provisions	-10.526.155	-8.656.292
Total	**1.661.490**	**645.735**

8.10. Other receivables

The Group's and the Company's other receivables are analyzed as follows:

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Accrued Income	2.995	2.982	2.480	2.480
Other advance payments	752.072	684.337	51.670	13.170
Blocked bank deposits	1.021.896	756.672	176.000	176.000
Prepaid expenses	76.741	87.509	62.226	49.906
Miscellaneous debtors	1.856.319	2.286.807	1.237.342	1.388.028
Disputed claims against the Greek State	3.437.376	-	-	-
Receivables from Escrow Account	22.622.195	30.230.709	5.015.752	5.439.555
Advance employee payments	22.671	27.348	22.541	27.218
Retained customer guarantees	63.115	63.115	-	-
Receivables from the Greek State	1.578.566	1.899.324	85.785	337.300
Receivables from VAT	824.231	657.950	82.193	51.740
Advances for acquisition of participating interest	2.500.000	-	-	-
Receivables from associates	-	-	192.234	1.500.000
Total other receivables	**34.758.176**	**36.696.753**	**6.928.222**	**8.985.396**
Less: Provisions for impairment of other advance payments	(70.252)	(5.230)	(68.344)	(5.230)
Minus: Provisions for impairment of miscellaneous debtors	(2.949.060)	(3.747.005)	(1.082.023)	(1.447.404)
Total net other receivables	**31.738.864**	**32.944.518**	**5.777.856**	**7.532.762**

Other receivables include as follows:

- Receivables from Escrow Account (guarantee account) amounting to € 22.6 million and € 5.0 million (for the Group and the Company respectively), monitoring a receivable from BELTERRA INVESTMENTS Ltd, expected to be collected upon finalization of the disposal consideration of the subsidiaries, operating in Porto Carras complex until 15/04/2020. Payments in favor of the buyer for liabilities of the sold subsidiaries on 15/4/2020 have been deducted from the balance of the account on 31/12/2021. An amount of € 6,912,655 has been collected from the subsidiary T.O. HOLDINGS INTERNATIONAL LTD (€ 68,043,480 in 2020).
- Advances for acquisition of participating interests amounting to € 2,500,000 (for the Group) concerning an advance payment given by T.O. HOLDINGS INTERNATIONAL LTD for acquisition of 100% of shares of the

Cypriot company "NOVAMORE Limited" from the Cypriot company "VEL INVESTMENT FUND AIFLNP V.C.I.C. LIMITED". The transaction was completed on 5/1/2022. The company "NOVAMORE Limited" owns receivables arising from loan agreements under personal guarantees and collaterals.

- Legal claims against the Greek State amounting to € 3,437,376 of the subsidiary T.O. CONSTRUCTIONS SA (For more details see Note 8.7).
- Restricted deposits amounting to € 1,021,896 k and € 176,000 k (for the Group and the Company respectively) concerning letters of guarantee and amounts for loan payments (for the loan of the subsidiary ROMA HOLDINGS LLC)
- Within the year, the loan that the Parent Company had provided to T.O. CONSTRUCTIONS A.E. amounting to € 1.5 million was repaid.

The following table presents the chronological analysis of Other Receivables for the Group and the Company as at 31/12/2021.

-	GROUP	COMPANY
Amounts in EUR	**31/12/2021**	**31/12/2021**
Under 3 months	102.408	177.649
Between 3 and 6 months	2.983.420	87.255
Between 6 months and 1 year	839.369	197.059
Over 1 year	30.832.980	6.466.259
Less provisions	-3.019.312	-1.150.367
Total	**31.738.864**	**5.777.856**

The Group and the Company have significant short-term receivables, not overdue and not impaired concerning the following:

- Receivables from Escrow Account amounting to € 22.6 million for the Group (€ 5.01 million for the Company), expected to be collected following the finalization of the disposal consideration of the subsidiaries sold in 2020.
- Receivables amounting to € 756 k relating to restricted deposits of the subsidiary TO CONSTRUCTIONS SA and the Company for letters of guarantee.
- Receivables amounting to € 3.4 million from construction projects, completed in the past and expected to be collected within the year.
- VAT receivables arising from the project in Romania (amounting to € 424 k),expected to be offset by invoicing performed in 2022.

8.11. Financial assets at fair value through profit or loss

In 2021, the Group, through its Parent Company and its subsidiary T.O. HOLDING INTERNATIONAL LTD, acquired and disposed of non-negotiable bonds and other financial products.

The valuation of the Group's financial data stood at profit of € 427 k (€ 55 k in 2020), included in the item "Profits (losses) from valuation of financial assets through profit or loss" of the Group's Statement of Comprehensive Income. The Parent Company listed shares of € 27,542 belong to Fair Value Level 1 and all other financial products belong to Fair Value Level 2.

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Opening balance	**4.970.170**	**0**	**0**	**0**
Acquisitions	15.298.730	4.915.225	26.370	0
Disposals	-8.007.441	0	0	0
Fair value adjustments	426.609	54.945	1.172	0
Closing Balance	**12.688.068**	**4.970.170**	**27.542**	**0**

The analysis per type of financial instrument held by the Group and the Company on 31/12/2021 and 31/12/2020 is as follows:

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Shares	4.519.896	2.108.260	27.542	0
Bonds	6.311.552	2.762.600	0	0
Warrants	1.856.620	99.310	0	0
Total	**12.688.068**	**4.970.170**	**27.542**	**0**

8.12. Cash and cash equivalents

Cash represents the Company's cash in hand and bank deposits available on first demand. The cash and cash equivalents of the Group and the Company are as follows:

-	GROUP		COMPANY	
Amounts in EUR	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cash in hand	27.819	3.634	1.733	743
Bank deposits available	35.903.112	49.874.720	6.729.395	10.492.652
Cash equivalents - repos	2.000.000	3.000.000	2.000.000	3.000.000
Total	**37.930.931**	**52.878.355**	**8.731.129**	**13.493.395**

8.13. Equity

A) Share Capital – Share premium

The Company's share capital amounts to € 203,466,750 and is divided into 40,693,350 common nominal shares, of nominal value € 5.00 each. With respect to the Company's share capital, there are no specific limitations other than those stipulated by current legislation. The Company's shares are listed on the Athens Stock Exchange, are traded in the "Main Market" and belong to the sector/sub-sector Personal & Household Goods / House Construction, while it participates in the DGs, FTSEM, Composite Total Return Index (SAGD), FTSEA, Personal & Household Goods Index (DPO).

On 31/12/2021 the Parent Company holds 45,085 Treasury shares of an acquisition cost of € 69,086.10. On 31/12/2020 the Parent Company or its subsidiaries did not hold any Company's shares.

On 31122021, the share premium at the group level stood at € 261,240,454 (2020: € 261,240,454) arising from the issuance of shares against cash at a value higher than their nominal value.

On 31/12/2021, the Index "Total profit or loss for the year / Equity attributed to shareholders" (as defined in the 7th amendment of the ATHEX regulation 26/02/2021) stood at -2.9%. It is to be noted, however, that in profit or loss of the year 2021, non-recurring losses of € 1.1 million (€ 60.4 million in 2020) from the sale of the Porto Carras complex are included and therefore the non-completion of this criterion is expected.

B) Real Estate and Machinery Valuation Reserves at fair value

The Group's real estate valuation reserves at fair value after deferred tax stood at € 25,907,626 & € 14,337,375 as of 31/12/2021 and 31/12/2020 and for the Company € 5,146,351 and € 4,605,746 respectively. The change in reserve, before deferred tax for the current year is analyzed in the consolidated and separate table of change of fixed assets (Note 8.1). The real estate and machinery valuation reserves include the amount of € 16,329,660 which concerns revaluation of the fair value of the vessel owned by ROMA HOLDINGS LLC.

C) Financial assets reserve at fair value through other comprehensive income

The value of Reserves from valuation of the Company's Equity securities on 31/12/2021 amounts to € 134,900,173 which is decreased compared to the comparative period by € 32,021,181 (€ 166,921,355 in 2020). The value of Reserves from valuation of the Group's Equity securities on 31/12/2021 amounts to € 25,371,188 which is decreased compared to the comparative period by € 23,156,501 (2,214,687 in 2020).

Changes of the year are analytically presented in paragraph 8.6.

D) Other reserves

The Group's and the Company's other reserves as at 31/12/2021 and the comparative period are analyzed as follows:

	GROUP					
Amounts in € '	**Statutory Reserves**	**Extraordinary reserves**	**Special & tax exempted reserves**	**Equity instruments reserves**	**Effects of mergers of subsidiaries and out-of-group companies**	**Total**
Balance as at 31/12/2019	**23.445.292**	**1.205.446**	**2.394.297**	**0,00**	**0,00**	**27.045.035**
Formation of other reserves	-273.466,24	-7.526,09	-14.229.590,97	0,00	0,00	-14.510.583,30
Balance as at 31/12/2020	**23.171.826**	**1.197.920**	**-11.835.294**	**0,00**	**0,00**	**12.534.452**
Balance as at 31/12/2020	**23.171.826**	**1.197.920**	**-11.835.294**	**0,00**	**0,00**	**12.534.452**

	COMPANY					
Amounts in € '	**Statutory Reserves**	**Extraordinary reserves**	**Special & tax exempted reserves**	**Equity instruments reserves**	**Effects of mergers of subsidiaries and out-of-group companies**	**Total**
Balance as at 31/12/2019	**7.834.025**	**1.177.186**	**2.371.603**	**0,00**	**0,00**	**11.382.814**
Balance as at 31/12/2020	**7.834.025**	**1.177.186**	**2.371.603**	**0,00**	**0,00**	**11.382.814**
Balance as at 31/12/2021	**7.834.025**	**1.177.186**	**2.371.603**	**0,00**	**0,00**	**11.382.814**

E) Dividends

The Regular General Meeting, held on 15/07/2021, decided not to distribute dividends due to the existence of accumulated losses. For the same reason, the Board of Directors will propose to the General Meeting not to distribute dividends for the FY 2021.

F) Foreign exchange differences

During the year, foreign exchange differences arose from the conversion of the financial statements of the subsidiary ROMA HOLLDINGS LLC amounting to € 784 k. On 31/12/2021, the balance of the aforementioned account stood at € 735 k.

8.14. Deferred tax obligation

Amounts in €	GROUP											
Amounts in €	**1/1/2020**	**Income Statement for the period**	**Other / Transfers**	**Other Total Revenue**	**Discontinued Operations**	**31/12/2020**	**1/1/2021**	**Income Statement for the period**	**Other / Transfers**	**Other Total Revenue**	**Discontinued Operations**	**31/12/2021**
Tangible assets	-502.757	376.104	0	-243.335	0	**-369.988**	-369.988	-465.860	0	0	0	-835.848
Intangible assets	11.056	-5.210	0	0	0	**5.846**	5.846	1.424	0	0	0	7.271
Employee benefit obligations	44.644	-281	0	0	0	**44.363**	44.363	-22.863	0	0	0	21.500
Liabilities	644.705	-10.364	0	0	0	**634.341**	634.341	-53.295	0	0	0	581.046
Deferred Tax Asset (Obligation)	**197.648**	**360.249**	**0**	**-243.335**	**0**	**314.563**	**314.563**	**-540.594**	**0**	**0**	**0**	**-226.032**
Tangible assets	-2.965.935	-130.504	0	-72.393	0	**-3.168.832**	-3.168.832	-261.080	0	722.022	0	-2.707.890
Intangible assets	13.266	0	0	0	0	**13.266**	13.266	0	0	0	0	13.266
Employee benefit obligations	0	0	0	0	0	**0**	0	0	-46.884	0	0	-46.884
Grants	-178.135	-7.589	0	0	0	**-185.723**	-185.723	22.519	0	0	0	-163.204
Construction	-533.910	0	0	0	0	**-533.910**	-533.910	-48.533	0	0	0	-582.443
Deferred Tax Asset (Obligation)	**-3.664.713**	**-138.092**	**0**	**-72.393**	**0**	**-3.875.198**	**-3.875.198**	**-287.094**	**-46.884**	**722.022**	**0**	**-3.487.155**
Deferred Tax Asset (Obligation)	**-3.467.065**	**222.157**	**0**	**-315.728**	**0**	**-3.560.636**	**-3.560.636**	**-827.689**	**-46.884**	**722.022**	**0**	**-3.713.186**

Amounts in €	PARENT COMPANY											
	1/1/2020	**Income Statement for the period**	**Other / Transfers**	**Other Total Revenue**	**Discontinued Operations**	**31/12/2020**	**1/1/2021**	**Income Statement for the period**	**Other / Transfers**	**Other Total Revenue**	**Discontinued Operations**	**31/12/2021**
Employee benefit obligations	25.162	-678	0	0	0	**24.484**	24.484	-3.767	0	0	0	20.717
Deferred Tax Asset / (Obligation)	**25.162**	**-678**	**0**	**0**	**0**	**24.484**	**24.484**	**-3.767**	**0**	**0**	**0**	**20.717**
Tangible assets	-1.950.881	-130.504	0	-72.393	0	**-2.153.777**	-2.153.777	-261.080	0	133.149	0	-2.281.708
Deferred Tax Asset / (Obligation)	**-1.950.881**	**-130.504**	**0**	**-72.393**	**0**	**-2.153.777**	**-2.153.777**	**-261.080**	**0**	**133.149**	**0**	**-2.281.708**
Deferred Tax Asset / (Obligation)	**-1.925.719**	**-131.181**	**0**	**-72.393**	**0**	**-2.129.293**	**-2.129.293**	**-264.847**	**0**	**133.149**	**0**	**-2.260.991**

Deferred tax has been calculated for the Group and the Company at 22%, a percentage of tax rate effective in 2021. The impact of the change in the tax rate within 2021 (from 24% in 2020) amounts to € 297 k for the Group and € 177 k for the Company.

8.15. Employee end-of-service obligations

-	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Opening Balance Sheet obligations	**130.238**	**110.726**	**111.922**	**96.056**
Increase / (Decrease) due to change in accounting policy	-68.275	0	-52.696	0
Pension benefits	-16.621	7.616	-16.637	5.965
Amount recorded directly in Equity	-824	11.896	-1.627	9.901
Total	**44.517**	**130.238**	**40.962**	**111.922**
Charges in the Income Statement				
Pension benefits (allowances and payments)	-16.621	7.616	-16.637	5.965
Total	**-16.621**	**7.616**	**-16.637**	**5.965**

	GROUP		COPMANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Present value of non-financed liabilities	130.238	110.726	111.922	96.056
Increase / (Decrease) due to change in accounting policy	-68.275		-52.696	0
Unrecorded accounting gains / (losses)	-824	11.896	-1.627	9.901
Expenditure to be entered in the income statement	0	18.658	0	17.007
Employee Transportation Costs	-16.621	-11.042	-16.637	-11.042
Total	**44.517**	**130.238**	**40.962**	**111.922**

	GROUP		COPMANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Current employment costs	5.005	6.845	5.005	5.363
Financial cost	372	1.273	355	1.105
Benefits paid by the employer	-29.522	-11.042	-29.522	-11.042
Costs of cuts / arrangements / termination	7.525	10.540	7.525	10.540
Total from discontinued opertaions	**-16.621**	**7.616**	**-16.637**	**5.966**
Financial cost	0	1.273	0	0
Total	**-16.621**	**8.889**	**-16.637**	**5.966**

-	GROUP		COPMANY	
	31/12/2021	**31/12/2020**	**31/12/2021**	**31/12/2020**
Discount rate	0,60%	0,60%	0,60%	0,60%
Wage increases	2,00%	2,00%	2,00%	2,00%
Inflation	1,80%	1,50%	1,80%	1,50%

As analytically reported in Note 5.5, IFRS Interpretations Committee issued the final agenda on "Attributing Benefit to Periods of Service (IAS 19)" , which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). The effect of change in accounting policy at the Group and Company level on 31/12/2020 based on the new calculation is as follows:

	THE GROUP		THE COMPANY	
Amounts in EUR	**31/12/2020 - REVISED**	**31/12/2020 PUBLISHED**	**31/12/2020 - REVISED**	**31/12/2020 PUBLISHED**
Employee benefit obligations due to termination	61.962	130.238	59.227	111.923
Effect on Equity in 2021	-68.275		-52.696	

8.16. Loan liabilities

The Group's and the Company's loan liabilities (long-term and short-term) are analyzed as follows:

Long-Term Loan Liabilities	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Bank borrowing	8.964.715	0	0	0
Finance and Operating lease liabilities	5.610.431	6.584.108	3.222.159	3.987.324
Total	**14.575.146**	**6.584.108**	**3.222.159**	**3.987.324**

Short-term Loan liabilities	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Bank borrowing	4.235.320	33.958	1.571	23.397
Finance and Operating lease liabilities	870.259	546.948	855.577	482.008
Total	**5.105.579**	**580.906**	**857.148**	**505.405**

On 05/06/2020 the Parent Company repaid all its loan obligations amounting to € 2,572 k.

During the year and more specifically on 18/2/2021, by 85% subsidiary ROMA HOLDING LLC received a loan from Macquarie Trade & Asset Finance International Limited amounting to $ 19,500,000 for the purchase of the vessel it owns. The interest rate of the loan amounts to 4.25% + Libor 3m and will be repaid in 21 installments until 2026. For the loan, collateral has been received and more specifically the vessel owned by the subsidiary. The subsidiary on 31/12/2021 based on its loan agreement must comply with the financial ratio "Vessel Value" to "Debt" - ACR less than 55%. The subsidiary fulfills this commitment.

The Group's and the Company's loan liabilities are expected to be repaid as follows:s

Amounts in €	GROUP			
Borrowings on 31/12/2021	**Within 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total long-term loans	4.233.749	8.964.715	0	13.198.464
Total short-term loans	1.571	0	0	1.571
Finance lease liabilities	870.258	1.875.256	3.735.175	6.480.690
Total	**5.105.578**	**10.839.972**	**3.735.175**	**19.680.725**

Amounts in €	GROUP			
Borrowings on 31/12/2020	**Within 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	33.958	0	0	33.958
Finance lease liabilities	546.950	2.406.728	4.177.377	7.131.056
Total	**580.908**	**2.406.728**	**4.177.377**	**7.165.014**

Amounts in €	COMPANY			
Borrowings on 31/12/2021	**Within 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	1.571	0	0	**1.571**
Finance lease liabilities	855.577	1.796.928	1.425.231	**4.077.736**
Total	**857.148**	**1.796.928**	**1.425.231**	**4.079.307**

Amounts in €	COMPANY			
Borrowings on 31/12/2020	**Within 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	23.397	0	0	**23.397**
Finance lease liabilities	482.008	3.987.324	0	**4.469.332**
Total	**505.405**	**3.987.324**	**0**	**4.492.729**

8.17. Grants

	GROUP				
Amounts in €	**Marina Construction Grant**	**Other Grants**	**Hotel Renovation**	**SPA Construction**	**Total**
Book value on 31/12/2019	**948.739**	**0**	**0**	**0**	**948.739**
Transfer of income to the income statement	-31.619	0	0	0	-31.619
Book value on 31/12/2020	**917.120**	**0**	**0**	**0**	**917.120**
Transfer of income to the income statement	-31.619	0	0	0	-31.619
Book value on 31/12/2021	**885.501**	**0,00**	**0**	**0**	**885.501**

8.18. Other long-term liabilities

As at 31/12/2021, the Group's other long-term liabilities amounting to € 2,493 k (2020: 2,771 k) relate mainly to long-term component of arrangements amounting to € 482 k (2020: € 752 k) and liabilities to third parties amounting to € 2,011 k (2020: € 2,011 k). At Company level the corresponding item amounts to € 272 k (2020: 420 k) and mainly concerns a long-term component of arrangements.

8.19. Suppliers and other payables

-	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Suppliers	2.934.706	2.607.696	386.091	399.586
Suppliers in Romania	97.370	2.060.757	-	-
Accounts payable to related parties	-	-	-	1.500.000
Total	**3.032.076**	**4.668.453**	**386.091**	**1.899.586**

8.20. Other short-term liabilities – Liabilities from contracts with customers

The Group's and the Company's other short-term liabilities are analyzed as follows:

-	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Wages and salaries payable	13.367	4.686	247	247
Insurance funds	94.362	76.057	73.144	54.104
Other taxes (less income tax)	318.757	576.481	180.293	423.006
Accrued expenses	6.454	12.463	6.435	6.000
Liabilities to associates	-	-	7.922.643	8.579.302
Fees / other BoD members payables	168.957	172.490	138.045	180.502
Retained earnings	8.258	10.135	-	-
Provisions for tax non-inspected years and contingencies	7.752.135	7.675.838	676.799	676.799
Other current liabilities	3.128.394	2.446.719	178.829	243.678
Total Liabilities	**11.490.684**	**10.974.870**	**9.176.435**	**10.163.638**

8.21. Results from discontinued operations

The Management of the Cypriot company T.O. INTERNATIONAL HOLDING LTD, a subsidiary of TECHNICAL OLYMPIC S.A. in the context of investigations and actions aimed at development of the property of its subsidiary PORTO CARRAS S.A., and in particular the search for investors for the acquisition of the property of Porto Carras Grand Resort or any part thereof or of the shares, decided on 3/12/2019 to come to an agreement with the company BELTERRA INVESTMENTS Ltd for the transfer of the shares of PORTO CARRAS S.A.

In the context of the sale of the subsidiary company Porto Carras and because the investors expressed their position that they do not wish to acquire the construction industry of the company PORTO CARRAS S.A., the BoD of the subsidiary company PORTO CARRAS S.A., with its minutes dated 27/09/2019 & 13/11/2019, decided to initiate the partial split-off of the company by transferring its construction sector to a new (established at the same time) company with the maintenance of the hotel sector (namely the sectors and activities providing hotel services, property management, mooring, casino, etc.), in accordance with the provisions of Articles 56 et seq. of Law 4601/2019. Based on the above, the Construction Sector of Porto Carras will be a going concern for the Group.

Pursuant to the decision of the Board of Directors of the parent company dated 04.12.2019 and following the investigations and actions aimed at development of the Group's property - in particular, identifying the investors for the acquisition of Porto Carras Grand Resort or any part of it or the shares of its subsidiary PORTO CARRAS S.A., as well as the related negotiations on reaching an agreement of the Group subsidiary T.O. INTERNATIONAL HOLDING Ltd with the company BELTERRA INVESTMENTS Ltd on transfer of shares of PORTO CARRAS SA, which our subsidiary held and taking into account that, in the context of the above agreement, the above company had set a transfer condition to it and all the shares of our company's subsidiaries DOMAINE PORTO CARRAS SA, PORTO CARRAS MARINA SA and PORTO CARRAS GOLF SA, which operate in the Porto Carras complex and, on the other hand, given that the President of the company had declared to the other members of the BoD that he accepted transferring to the same company the remaining shares of the aforementioned companies that he owned, on 4/12/2019 the Board of Directors of the company unanimously decided on / approved of the disposal by TECHNICAL OLYMPIC SA to the company BELTERRA INVESTMENTS Ltd of all the shares of its subsidiaries that it held, in particular:

i) 4,533,340 shares of the company DOMAINE PORTO CARRAS SA which it held, i.e. 96.06% of the total shares of the company in question, while the President Mr. Konstantinos Stengos would sell to the same buyer the remaining 186,660 shares of the same company, i.e. 3.94%,
ii) 488,105 shares of the company PORTO CARRAS MARINA SA which it held, i.e. 91.23% of the total shares of the company in question, while the President Mr. Konstantinos Stengos would sell to the same buyer the remaining 46,895 shares of the same company, namely 8.77%,
iii) 701,034 shares of the company PORTO CARRAS GOLF SA which it held, i.e. 92,24% of the total shares of the company in question, while the President Mr. Konstantinos Stengos would sell to the same buyer the remaining 58,966 shares of the same company, i.e. a percentage of 7.76%.

Following the above decisions, the hotel segment of PORTO CARRAS S.A. and the subsidiaries of the group DOMAINE PORTO CARRAS S.A., PORTO CARRAS MARINA S.A. and PORTO CARRAS GOLF S.A., were recorded in the Consolidated Financial Statements of 31/12/2019 as Non-current assets intended for sale and Discontinued operations with a value of their measurement as the lowest amount between the book and fair value less costs to sell.
In the annual Financial Statements for 2020, the Group consolidated the above operations until 15/4/2020, date of transfer of control of the above investments.

At this stage and subject to its completion, the main points of the transaction are as follows:

The total in principle consideration to be paid by the company under the title "BELTERRA INVESTMENTS Ltd" for the acquisition of all the above assets stood at 205,000,000 Euro, while the consideration that ultimately corresponds to the Company and its subsidiary «T.O. International Holding Ltd» for the assets corresponding to them stood at 168,884,530 Euro (on debt free basis).
The consideration for the acquisition of all the shares of "PORTO CARRAS SA", is decreased by the amount of 53,994,360 Euro paid for the repayment of loan obligations of the company "PORTO CARRAS SA". for which the Company had guaranteed.

At the same time, the terms of the transaction include the performance of full due diligence by the Buyer and the provision for standard guarantee statements of the Sellers, which are estimated to have an impact on the final consideration.

On 5/4/2021 the Independent Advisor (IA), the company DELOITTE, delivered to the sellers (TECHNICAL OLYMPIC Group) and the buyer (BELTERRA group) the Completion Statements 5/4/2021. On 31/5/2021 the sellers and the buyer submitted to the IA their objections against the aforementioned Completion Statements. On 28/6/2021 the sellers informed DELOITTE and the buyer that they are appointing as the 2nd Independent Advisor, the company PwC Business Solutions S.A. (PwC). On 29/6/2021 the buyer informed DELOITTE and the sellers that it appoints Ernst & Young Single Member Societe Anonyme as the Second Independent Advisor.

According to the relevant estimates of the Second Independent Advisor, three advisers started cooperating on 1/11/2021. It was considered that, in view of the nature and peculiarities of the project, if there is a convergence of views, the final completion statement can be issued in the middle of March 2022. On 28/3/2022 based on the progress of the negotiations, it is now considered that if there is a convergence of views and with any reservations, the final completion statement can be issued at the end of April 2022.

Given the incompleteness of the process of determining the final adjustments to the initially agreed upon consideration, reference to the final consideration was not and still is not possible to be made at this stage.
Under the contract of sale of the "PORTO CARRAS" complex and in accordance with its specific provisions, the sellers are responsible for a period of 5 years from the preparation of the contract for claims related to (i) tax issues, (ii) ownership of the shares which were the subject of the transaction, (iii) ownership of the real estate that was the subject of the transaction and (iv) the construction sector. As for the other claims, the sellers are responsible for a period of 2 years and six months from the preparation of the contract, while for the claims of time-shareholders there is no time limit of liability.

The Company has provided a guarantee in favor of this 100% subsidiary "TO International Holding Limited" to secure any claims of the buyer from the contract of sale of the shares of "PORTO CARRAS SA."

The final consideration will adjust the Initial Adjusted Transaction Price with the stocks, cash and cash equivalents (+) and liabilities (-) determined by the independent consultant of each transferred subsidiary on 15/04/2020 and will determine the final outcome of the Parent Company and the Group from the sale of the subsidiaries.

For the calculation of the provisional result from the sale of these subsidiaries in the Financial Statements of the Group, the initial adjusted transaction price of € 168,884,530 has been taken into account, subtracting the amount paid for the repayment of loan liabilities and deducting the liabilities of the subsidiaries that have been paid through the escrow account until the date of approval of the accompanying financial statements.

Analysis of results from discontinued operations during the comparable period:

Amounts in €	**GROUP**	
Discontinued Operations	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Total Sales	0	218.202
Cost of sales	0	-2.959.280
Gross profit	**0**	**-2.741.078**
Administrative expenses	0	-1.165.845
Distribution expenses	0	-161.342
Other expenses	0	-2.344.822
Other income	0	507.231
EBIT	**0**	**-5.905.856**
Financial Expenses	0	-7.395.146
Financial Income	0	4
Other Financial results	0	-865
Profits/ (losses) from investments	-1.115.988	-32.399.226
Profits/ (losses) from valuation of owner-occupied and investment property	0	-26.680.447
Earnings Before Tax	**-1.115.988**	**-72.381.536**
Income Tax	0	11.979.040
Earnings After Tax	**-1.115.988**	**-60.402.496**

Net cash flows generated are as follows:

	01/01 – 31/12/2021	**01/01 - 15/04/2020**
Operating flows from discontinued operations	0	7.870.530
Investing flows from discontinued operations	0	51.265.450
Cash flows from discontinued operations	0	-2.542.288
Net increase / (decrease) in cash and cash equivalents for the period:	**0**	**56.593.692**

8.22. Operating expenses

The cost of sales and administrative and distribution expenses of the Group and the Company for the years 2021 and 2020 are analyzed in the following tables:

	GROUP-01/01 - 31/12/2021			
Amounts in €	**Cost of Sales**	**Administrative Expenses**	**Distribution Expenses**	**Total**
Inventory cost recognized as an expense	403.255	-	-	**403.255**
Employees fees and expenses	973.592	559.729	-	**1.533.321**
Third-parties fees and expenses	1.679.417	1.858.304	-	**3.537.721**
Utilities	45.568	121.479	-	**167.047**
Operating lease rentals	13.582	45.889	-	**59.471**
Insurance expenses	232.422	38.432	-	**270.854**
Repair and maintenance expenses	282.496	73.991	-	**356.487**
Taxes and duties	97.725	192.473	-	**290.198**
Miscellaneous Expenses	649.174	167.121	-	**816.294**
Promotion costs	3.779	7.547	-	**11.327**
Depreciation	2.078.926	899.355	-	**2.978.281**

Total operating expenses for the period	**6.459.936**	**3.964.320**	**-**	**10.424.256**

	GROUP-01/01 - 31/12/2020			
Amounts in €	**Cost of Sales**	**Administrative Expenses**	**Distribution Expenses**	**Total**
Employees fees and expenses	312.245	453.144	-	**765.389**
Third-parties fees and expenses	1.445.776	1.606.830	-	**3.052.607**
Utilities	131.156	54.041	-	**185.197**
Operating lease rentals	254	1.890	-	**2.144**
Insurance expenses	53.853	25.144	-	**78.996**
Repair and maintenance expenses	64.825	65.047	-	**129.872**
Taxes and duties	211.805	123.327	-	**335.133**
Miscellaneous Expenses	450.555	216.469	-	**667.025**
Promotion costs	4.260	36.426	-	**40.685**
Depreciation	2.024.582	287.890	-	**2.312.472**
Total operating expenses from continuing activities	**4.699.312**	**2.870.208**	**-**	**7.569.520**
Total operating expenses from discontinued activities	2.959.280	1.165.845	161.342	4.286.467
Total operating expenses for the period	**7.658.591**	**4.036.053**	**161.342**	**11.855.987**

	COMPANY-01/01 - 31/12/2021			
Amounts in €	**Cost of Sales**	**Administrative Expenses**	**Distribution Expenses**	**Total**
Employees fees and expenses	154.961	458.591	-	613.551
Third-parties fees and expenses	280.773	487.483	-	768.257
Utilities	43.461	66.952	-	110.414
Operating lease rentals	12.382	23.736	-	36.117
Insurance expenses	41.265	33.277	-	74.542
Repair and maintenance expenses	32.799	36.471	-	69.270
Taxes and duties	64.337	91.170	-	155.506
Miscellaneous Expenses	69.582	98.995	-	168.577
Promotion costs	3.779	4.455	-	8.234
Depreciation	124.367	118.232	-	242.599
Total	**827.706**	**1.419.362**	**-**	**2.247.068**

	COMPANY-01/01 - 31/12/2020			
Amounts in €	**Cost of Sales**	**Administrative Expenses**	**Distribution Expenses**	**Total**
Employees fees and expenses	196.339	451.662	-	648.001
Third-parties fees and expenses	292.048	883.166	-	1.175.214
Utilities	78.766	52.642	-	131.409
Operating lease rentals	162	108	-	270
Insurance expenses	40.167	24.191	-	64.358
Repair and maintenance expenses	59.000	44.243	-	103.244
Taxes and duties	133.921	93.468	-	227.388
Miscellaneous Expenses	107.917	80.251	-	188.168
Promotion costs	1.701	1.248	-	2.950
Depreciation	107.762	127.123	-	234.885
Total	**1.017.782**	**1.758.104**	**-**	**2.775.886**

- Within the year, third parties fees and expenses are increased as they include the fees of the independent advisers on the issues of finalization of the consideration as well as the fees of lawyers who handle the court case with the time-sharing holders.

- In 2021, at Group level, depreciations increased, since they include an amount of € 770 k for the vessel of the subsidiary ROMA HOLDINGS LLC. Similarly, insurance expenses increased by € 183 k as well as the payroll expenses by € 697 k.
- For the year ended December 31, 2021, Administrative Expenses analyzed in the item "Third parties fees and expenses" include approved non-audit services of the statutory auditor and the auditing firm amounting to € 20,900 (€ 0 in 2020).

8.23. Other income - expenses

-	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Other taxes, duties, fines and surcharges	29.688	330.919	8.022	286.598
Other operating expenses	1.142.494	3.491.155	193.728	142.524
Provisions - write-offs and other expenses	282.359	257.388	221.904	123.068
Loss from sale, write-off and revaluation of property, plant and equipment	414.134	28.099	500	-
Other extraordinary losses	227.690	25.103	-	-
Provisions for doubtful customers	10.731	374.772	10.731	3.874.772
Total continuing operations	**2.107.096**	**4.507.436**	**434.886**	**4.426.962**
Total discontinued operations	-	2.344.822		
Total other expenses	**2.107.096**	**6.852.258**	**434.886**	**4.426.962**

-	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Revenues from grants / subsidies	31.619	32.219	-	-
Profits from sale / revaluation of tangible assets	14.607	11.589	2.667	-
Operating lease rentals	433.580	462.973	406.776	434.729
Other income	3.125.987	2.590.858	115.253	1.420.659
Revenue from used provisions	318.969	14.764	303.970	-
Total continuing operations	**3.924.761**	**3.112.402**	**828.666**	**1.855.388**
Total discontinued operations	-	507.231	-	-
Total other expenses	**3.924.761**	**3.619.633**	**828.666**	**1.855.388**

8.24. Financial income – expenses – results

-	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Interest on loans granted to related parties	-	-	26.868	-

Bank interest income	35.962	420.338	5.085	420.237
Total continuing operations	**35.962**	**420.338**	**31.953**	**420.237**
Total discontinued operations	0	4		
Total financial income	**35.962**	**420.342**		

-	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Interest on finance leases	310.932	343.184	142.903	153.927
Loan interest	667.950	56.896	12.140	56.895
Financial cost for employee benefits	372	1.273	355	1.105
Other bank expenses	308.766	271.728	90.735	113.074
Guarantee letter commissions	127.469	189.842	44.330	28.670
Total continuing operations	**1.415.489**	**862.922**	**290.463**	**353.670**
Total discontinued operations	-	7.395.146		
Total financial expenses	**1.415.489**	**8.258.068**	**290.463**	**353.670**

-	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Debit foreign exchange differences	162.500	68.651	3	20
Credit foreign exchange differences	(41.630)	(72.970)	-	-
Total continuing operations	**120.871**	**(4.319)**	**3**	**20**
Total discontinued operations	-	865		
Total financial results	**120.871**	**(3.454)**		

8.25. Loss per share

Losses per share were calculated based on the weighted average number of shares outstanding over the Company's total shares and are as follows:

	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Results of the period after tax from continuing operations	(3.272.850)	(8.813.046)	(2.187.856)	(2.887.044)
Results of the period after tax from discontinued operations	(1.115.988)	(57.177.685)	-	-
Weighted number of shares	**40.667.300**	**40.693.350**	**40.667.300**	**40.693.350**
Basic profits/(losses) per share (€/share) from continuing operations	**(0,0805)**	**(0,2166)**	**(0,0538)**	**(0,0709)**
Key profits/(losses) per share (€/share) from discontinued operations	**(0,0274)**	**(1,4051)**	**-**	**-**

8.26. Number & salaries of employees

The number of headcount as at 31/12/2021 and 31/12/2020 in the Group and the Company is analyzed below:

-	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Number of Headcount	**59**	**53**	**26**	**30**

The weighted average of the Group's personnel for 2021 and 2020 amounted to 59 and 53 persons, respectively.

The payroll costs for the Group and the Company are analyzed in the table below.

-	GROUP		COMPANY	
Amounts in €	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Salaries, wages and allowances	1.342.417	592.194	469.588	499.819
Social security expenses	177.900	155.120	131.134	131.589
Retirement benefits (provisions)	12.530	17.385	12.530	15.902
Other employee benefits	474	690	300	690
Total continuing operations	**1.533.321**	**765.389**	**613.551**	**648.001**
Total from discontinued operations	-	504.955	-	-
Total	**1.533.321**	**1.270.344**	**613.551**	**648.001**

The increase at the Group level is due to the fact that the subsidiary ROMA HOLDINGS LLC is consolidated within 2021.

8.27. Cash flows adjustments

		GROUP		COMPANY	
Amounts in €		**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Profit Adjustments for:					
Depreciation of tangible assets		2.870.489	4.183.219	241.524	234.885
Depreciation of right-of-use assets		106.718	123.327	-	-
Amortization of intangible assets		1.075	3.250	1.075	-
Revenue from reversal of provisions		(14.998)	(6.456)	-	-
Provisions-Impairments		(430.009)	4.510.232	(403.006)	2.760.753
(Profit) / loss from exchange differences		(18.486)	(55.910)	3	20
(Profit)/losses from disposal of tangible fixed assets		393.217	-	(2.167)	-
(Profits) / loss from valuation of owner-occupied property		-	26.762.812	-	-
(Profit)/ loss from disposal of available-for-sale financial assets		1.115.988	32.399.226	421.380	(1.790.627)
Change in employee benefit obligation		12.901	42.186	12.885	17.007
Amortization of fixed asset grants		(31.619)	(164.740)	-	-
(Profit)/ loss from valuation of investment property		(275.000)	50.969	(245.000)	50.969
Income from dividends		(261.986)	-	-	-
(Profits) / loss from disposal of financial assets at fair value through profit or loss		(426.609)	-	(1.172)	-
Interest Income		(35.961)	(420.250)	(31.953)	(420.237)
Interest expenses		1.415.534	8.145.920	290.463	353.670
Total		**4.421.254**	**75.573.785**	**284.032**	**1.206.441**

8.28. Income Tax

Deferred tax assets and liabilities are offset when the company has an enforceable legal right to set off current tax assets against current tax liabilities and when the deferred income tax involve the same tax authority.

Deferred income tax is calculated on temporary differences using the tax rates that are expected to apply in the countries in which the Group companies operate. It is estimated that the amounts that appear in the Statement of Financial Position will be recovered or will be enter an arrangement after the current period.

The effective final tax rate differs from the nominal rate. Several factors influence the effective tax rate, the most important being the non-tax deduction of certain expenses, the differences in depreciation rates that arise between the useful life of the fixed asset and the rates laid down in Law 4172/2013 but also the different recognition value of the fixed assets and the companies' ability to form untaxed deductions and tax exempted reserves.

Pursuant to relevant tax provisions: a) Article 84 (1), Law 2238/1994 (unaudited income tax cases), b) Article 57 (1), Law 2859/2000 (unaudited VAT cases and c) Article 9 (5), Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose the tax for fiscal years until 2013 has expired until 31/12/2019, without prejudice to special or exceptional provisions that may provide for a longer period paragraph and under the conditions laid down therein.

Furthermore, according to the established case-law of the Council of State and the Administrative Courts, in the absence of a statute of limitations in the Code of Stamp Duties Law, the relevant claim of the State for the imposition of stamp duties is subject to the twenty-year limitation period according to article 249 of the Civil Code.

8.29. Liens

The Company's real estate is burdened with liens totaling € 5,500 k relating to letters of guarantee. The vessel, owned by the subsidiary Roma Holding LLC, is also burdened with liens.

8.30. Related parties transactions and balances

Intracompany sales and acquisitions for the period 01/01/2021-31/12/2021 and the corresponding comparative period 01/01/2020-31/12/2020 are analyzed as follows:

Amounts in €	**GROUP**		**COMPANY**	
Income from sale of goods & provision of services	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
Subsidiaries	-	-	372.413	764.404
Other related parties	1.600	13.620	1.600	15.734
Total	**13.120**	**13.620**	**385.533**	**780.138**

Amounts in €	**GROUP**		**COMPANY**	
Acquisitions and fees for receiving services	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**	**01/01 - 31/12/2021**	**01/01 - 31/12/2020**
BoD members and key executives	633.708	502.277	284.219	215.712
Other BoD members and key executives benefits	53.247	10.644	34.712	-
Total	**686.955**	**512.921**	**318.931**	**215.712**

Transactions with the subsidiaries have been eliminated from the Group's consolidated financial assets.
Income/expenses amounting to € 399 k among the Group's subsidiaries are eliminated under consolidation.
All transactions are conducted under the usual market conditions and types of transactions and are documented on an annual basis with the preparation of the "transfer pricing file".
Intracompany receivables/liabilities effective as at 31/12/2021 and 31/12/2020 are as follows:

Amounts in €	**GROUP**	**COMPANY**

Receivables	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Subsidiaries	-	-	4.097.827	5.956.413
Other related parties	711.446	241.422	17.593	230.922
BoD Members and key executives	34.290	48.991	9.801	
Key executives	-	-	-	-
Total	**745.736**	**290.413**	**4.125.221**	**6.187.335**

-	-	-	-	-
Amounts in €	**GROUP**		**COMPANY**	
Payables	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Subsidiaries	-	-	7.922.643	10.079.302
Other related parties	159.255	15.771	-	-
BoD Members	226.841	149.955	166.923	145.955
Key executives				24.466
Total	**386.095**	**165.726**	**8.089.566**	**10.249.723**

Balances with subsidiaries have been eliminated from the consolidated financial data of the Group.

Receivables liabilities among the group subsidiaries stand at € 20,636 k and are eliminated under consolidation.

No loans have been granted to members of the Board of Directors or the Group's executives and their families.

8.31. Contingent assets – liabilities – commitments

A) Court cases

The following table presents contingent assets/liabilities of the Group companies on 31/12/2021.

GROUP AS AT 31/12/2021		
COMPANY	**CONTINGENT ASSETS**	**CONTINGENT LIABILITIES**
TECHNICAL OLYMPIC S.A.	457.514	745.509
T.O. INTERNATIONAL HOLDING	-	447.373
T.O. CONSTRUCTIONS S.A.	-	974.804
GROUP TOTAL	**457.514**	**2.167.685**

Analysis of contingent assets-liabilities

Total contingent receivables at the Group level arising from pending court cases stood at approximately € 458 k, all of which arising from the parent company. In addition, total contingent obligations at the Group level arising from pending court cases stood at approximately € 2,168 k, € 746 k of which arise from the parent company, € 447 k - from T.O. INTERNATIONAL HOLDING and € 975 k arise from T.O. CONSTRUCTIONS S.A.:

- With the decision 394/2016 it is recognized both the obligation of MOCHLOS to pay to LAMDA OLYMPIA VILLAGE the amount of 291 k euro (plus court costs) and the obligation of LALI - KYRIAKOU to pay to MOCHLOS the amount of 158 k euro (plus court costs). TECHNICAL OLYMPIC filed an appeal on 26/10/2018 to A.P. Judicial 26/10/2020, when it was discussed and it is estimated that the reasons of appeal are sufficient and the claims of the other party will not be met.

- With the decision 2319/2019 the lawsuit was partially accepted and in particular at total amount of 356 k euro plus legal interest, provided that at the same time G. Petsetakis shall proceed with payment of 251 k euro plus legal interest, which has been awarded to another case against him and in favor of TECHNICAL OLYMPIC. The appeal was filed as at 5/7/2021 (5365/4059/2021). Judicial in the Athens Court of Appeals on 10/11/2022 where it is expected that the legal actions performed by TECHNICAL OLYMPIC SA will succeed.

- Group's claims from Fair Satisfaction due to exceeding the reasonable term of the lawsuit. The amounts awarded based on decisions of the Council of State due to exceeding the reasonable term of the trial (L4055 / 2012) and are expected to be collected in the total amount of 48 k euro.

- With the 4632/2014 decision of the Athens Court of Appeals, recognized that MOCHLOS and ERGAOSE SA are obliged to repay to Georgios Kafouros 37 k euro. An appeal was filed before the Supreme Court and its discussion was determined on 1/2/2016 and adjourned for 21/11/2016 and then for 6/3/2017 when it was discussed. The 1542/2018 rejection was issued. No action has been taken by the other party since then. The case has been closed in court, against TECHNICAL OLYMPIC SA and the non-claim of the amount from the company is expected.

- In addition, the decision 2646/2014 of the Thessaloniki Court of Appeal has been issued, which recognized that JV MOCHLOS - ATTICA - BIOTER and the Project Owner EGNATIA SA are obliged to fully pay the amount of 64 k euro to the 1st plaintiff and the amount of 32 k euro to the 2nd plaintiff. The company has already paid 10 k euro on 30/1/2015 for court costs and 25 k euro on 13/2/2015, against awarded amount. It is estimated that no more money will be required.

- Case of MARIA OMBRADOVIC and MILOJE TOMASEVIC: Mr. MILOJE TOMASEVIC filed a lawsuit as of 11-12-2021 (86176/10453/2020) at Athens Court of First Instance against PORTO CARRAS, with which it seeks 17 k euro for the loss caused, plus 5 k euro for non-pecuniary damage, ie a total of 22 k euro. Proposals were submitted on time on 5/4/2021. Trial has not been appointed yet. Trial and decision are expected. It is estimated that the company will not be required to pay any amount.

- EFKA case Daphne Branch: With the 719/2020 decision of the Athens Administrative Court of First Instance, the request for suspension of the company was accepted until the issuance of a decision on the relevant 15/7/2020 (PR4037 / 20-7-2020) appeal (not defined). There are no significant chances that the company will be called to pay the debt in question, ie the fine of 405 k euro.

- Case of Panagiotis and Polydefki Katoikos: Compensation of 242 k euro. The 12/12/2019 (111308/10479 / 17-12-2019) Announcement of trial- Invitation to compulsory intervention of the JV "AKTOR AT. E. - INTRACAT "(formerly" AKTOR SA - MOCHLOS SA - INTRACAT "," AKTOR SA "," PORTO CARRAS SA "and" INTRACOM CONSTRUCTIONS SA A.E.T.E.M.» against the insurance company ERGO S.A., in which the project is insured, as well as the 14/1/2020 (3215/368 / 15-1-2020) additional intervention of the insurance company ERGO S.A. in favor of the above Joint Venture and companies and against Panagiotis Katoikos and Polydefki Katoikou. Proposals were submitted on 31/1/2020. A hearing was set for 05/05/2022. It is not probable T.O. Constructions to be required to pay the aforementioned compensation.

- VAT fine for FYs 2015-2016: For the years 2015 and 2016, a fine of K.E.ME.EP was disclosed to JV AKTOR SA - TERNA SA - T.O. CONSTRUCTIONS S.A. An Appeal was filed (with Prot. No. K.E.ME.EP. 1694 / 03.02.2022) before the D.E.D. of the Independent Public Revenue Authority, on which a decision is expected from the D.E.D. until 30/06/2022. It is expected that the outcome of this Appeal in the percentage related to T.O. CONSTRUCTIONS S.A. will be satisfactory.

Porto Carras time-sharing holders legal case until 15/4/2020:

The former subsidiary of Porto Carras SA had been involved in litigation regarding the issue of time-sharing, concerning time-sharing holders (before Technical Olympic SA acquired it), who in the 1990s had bought a timeline that allowed them for 50 years to stay in rooms of the hotel VILLAGE INN for one week a year, which, when Technical Olympic SA Group bought from the NATIONAL BANK OF GREECE the shares of the company POTIDAIA SA (later PORTO CARRAS SA), it did not accept as these liabilities belonged to the liabilities and not to the transferable assets of the company placed under special liquidation of T.GE.A.E. The assets in question had been transferred to the company POTIDAIA in the context of the special liquidation. Therefore, any claims made by time-sharing holders should have been settled during the special liquidation.

The total claims from the pending court cases plus the legal interest stood at approximately € 21 million.

Previous decisions of the Supreme Court of Greece have ruled that, since the company that had put the hotel under a time-sharing scheme, was placed under special liquidation and a tender followed, the time-sharing contracts shall not bind the new acquirer of the hotel because time-sharing contracts are included in liabilities of the specially liquidated company. In this case, time-sharing holders holders could be compensated by the consideration paid by the new owner to the liquidator.

Subsequently, groups of time share holders filed new lawsuits against the subsidiary, claiming that they should not have been expelled from the time-sharing apartments, although the law allowed it, because this is an "abuse of rights" as well as due to their claim of the Company's unjust wealth arising from the operation of the apartments during the week of time-sharing.

Regarding the aforementioned lawsuits of tenants against the subsidiary PORTO CARRAS, in 2019, six (6) decisions of Athens Court of Appeals were notified to the company. Regarding four of them issued at the end of 2018 and the beginning of 2019 their appeals were rejected, while the appeals were accepted regarding the other two, issued in autumn of 2019.

The time-sharing holders had filed an appeal against the above four decisions, while appeals have been filed against both decisions. Moreover, in the Athens Court of Appeals, in November 2019, an appeal of another group of time-sharing holders was submitted (part of one of the above six groups) and the issued decision partially accepted the lawsuit.

In particular, regarding two decisions issued in 2019 that accepted the appeals of the tenants, under 5468/2019 decision of the Athens Single Member Court of Appeal the total amount of 2,894,975.17 Euro was awarded, while under 6325/2019 decision of the Three-Member Athens Court of Appeal the total amount of 1,583,161.31 Euro was awarded regarding both legal interests arising from the lawsuit. Regarding the second decision, 35/2020 decisions of Athens Court of Appeals was issued, suspending suspends its application for half of the awarded amount, until the case is discussed in Supreme Court of Greece (16/5/2022). Due to the recognizable nature of the decisions, the company did not pay any amount in 2019.

Furthermore, under as at 5194/2020 decision of Athens Court of Appeal, an appeal of tenants was partially accepted and the total amount of 416,846.91 Euro plus legal interest arising from the lawsuit was awarded.

Therefore, given the above, contradictory decisions have been issued at all the levels of justice (Court of First Instance, Court of Appeal, Supreme Court of Greece) This fact made it particularly difficult for the BoD to assess the final result. Taking into account the relevant decisions of the Plenary Session of the Supreme Court of Greece and based on these suggestions of the legal advisors (internal and external), the BoD decided to try to reach a compromise settlement of the dispute with all the tenants, both those who had finally won their lawsuits and those who had lost them but had filed appeals with the Supreme Court of Greece with significant chances of success due to the AD HOC legal case already effective against the company.

As till 30/06/2021, another 2 tenants accepted the compromise solution, whale no compromise was reached for 15 tenants, with a total estimated amount of claim, based on the agreements already made with the other tenants of the respective tenant groups, standing at 114,918.89 Euro.

In September 2021, 9 more tenants accepted the compromise solution, so, at present, 6 tenants have not yet settled for compromise. One of them, who had previously agreed, has not yet started the relevant procedure and the other five have died - and it has not been possible to find the final heirs (four of them did not accept the inheritance). The total estimated amount of the claim, based on the agreements already made with the other tenants of the respective groups of tenants amounts to 78,305.58 Euro, while an amount of 6,119,853.20 Euro has been paid, burdening the consideration.

It is to be clarified that based on the Share & Purchase Agreement (SPA) of PORTO CARRA as of 15/4/2020, the obligation to pay the amounts due to the time-sharing holders leaseholders falls on the selling companies.

B) Commitments from construction contracts and other commitments

The Group's and the company's commitments from construction contracts and guarantees as at 31/12/2021 and 31/12/2020 include:

	GROUP		COMPANY	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Good performance guarantees	6.327.506	8.437.489	3.423.158	3.416.575

C) COMMITMENTS REGARDING PORTO CARRAS COMPLEX

- According to the contract of 15.4.2020 for the purchase and sale of shares of the company Porto Carras by T.O. International Holding Ltd subsidiary of Technical Olympic to the company BELTERRA INVESTMENTS Ltd in combination with the guarantee contract from 15.4.2020, Technical Olympic guaranteed in favor of the buyer on behalf of its subsidiary for the satisfaction of any claim arising with a generative reason that falls before 15.4.2020 in relation to the following matters: a) pending litigation and threatened administrative fines b) tax liabilities c) subsidy liabilities d) labor-related liabilities e) corporate liabilities. The above guarantee of Technical

Olympic is limited both quantitatively and temporally depending on the nature of the above-mentioned requirement in accordance with the specific terms and agreements referred to in the aforementioned contracts.

- According to the contracts of purchase and sale of shares of the Group's subsidiaries as of 15.4.2020 of the Group "KTIMA PORTO CARRAS SA", "MARINA PORTO CARRAS SA", "GOLF PORTO CARRAS SA", the Technical Olympic sold to BELTERRA INVESTMENTS Ltd its holding in the above companies and undertook the responsibility as a seller to the buyer to satisfy at the rate of any claim arising with a generative speech that dates back before 15.4.2020, as specifically mentioned in the aforementioned contracts. The liability of Technical Olympic is limited both quantitatively and temporally depending on the nature of the claim in accordance with the more specific terms and agreements referred to in the aforementioned contracts.

8.32. Tax non-inspected years

The Company has been tax audited up to and including 2009. The total provisions for the Group's companies' unaudited tax fiscal years amounted to €1,571 k.

For FYs 2011 to 2013, the Parent Company and all the subsidiaries that operate in Greece, mandatorily audited by Statutory Auditors, had been subjected to the tax audit of Chartered Accountants as defined in the provisions of Article 82, par. 5, Law 2238/1994 and for FYs 2014 to 2018 to a tax audit defined in the provisions of article 65A of Law 4174/2013 and POL. 1124/2015 and received unqualified conclusion Tax Compliance Certificates. With respect to FY 2019 fiscal year, the Group's companies, domiciled in Greece, mandatorily audited by Chartered Accountants have been subjected to an optional tax audit, which is currently in progress and the relevant tax compliance certificate is expected to be issued after the publication of the annual Financial Statements as at December 30, 2020. If additional tax liabilities arise up until the completion of the tax audit, it is estimated that they will not have a material effect on the Financial Statements of the Group and the Company.

On 31/12/2021, the fiscal years until 31/12/2015 were time-barred in accordance with the provisions of Art. 36 (1) of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax assessment in specific cases.

The tax non-inspected fiscal years of the Group's companies are summarized in the following table:

COMPANY	TAX NON-INSPECTED YEARS
TECHNICAL OLYMPIC S.A.	2016 to date
PORTO CARRAS TOURIST DEVELOPMENTS S.A.	2016 to date
TECHNICAL OLYMPIC AIR TRANSPORT S.A.	2016 to date
SAMOS MARINES S.A.	2016 to 2017
TOXOTIS S.A.	2016
EUROROM CONSTRUCTII '97 SRL	Since establishment
T.O. HOLDINGS INTERNATIONAL LTD	Since establishment
T.O. SHIPPING LTD	2020 to date
T.O. CONSTRUCTIONS S.A.	2020 to date
ARIADNE REAL ESTATE S.M.P.C.	Established in 2021
PFC PREMIER FINANCE CORPORATION LTD	Established in 2021
LUXURY LIFE P.C.	Established in 2021
TOXOTIS JOINT VENTURE SA - GOUSGOUNIS SA - RENOVATION OF KIFISOS AVENUE & POSEIDONOS AVENUE >>	Since establishment
ROMA HOLDING LLC	Since establishment

8.33. Risk management objectives & policy

MAIN RISKS AND UNCERTAINTIES

The Group operates in a highly competitive environment. Its specialized know-how as well as its increased investments in human resources and infrastructure development help the Group become more competitive in order to address the emerging conditions. New activities in Greece and abroad will be a significant growth leverage for the Group.

A) FINANCIAL RISK FACTORS

The Group is exposed to financial risks such as changes in exchange rate, interest rate, credit risk, liquidity risk and fair value risk due to changes in interest rates. The Group's overall risk management plan focuses on making timely provisions for financial market trends and seeks to minimize their potentially adverse impact on the Group's financial performance.
The central cash management service is responsible for the risk management, This service identifies and assesses financial risks in conjunction with the services addressing these risks. Prior to the relevant transactions, approval is obtained from the executives who have the right to commit the Group to its counterparties.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk of fluctuations in the value of financial instruments, assets and liabilities due to changes in exchange rates. The Group operates internationally and is therefore exposed to foreign exchange risk arising mainly from the change in the exchange rate between USD, RON and Euro, due to the group 's activity in the Romanian market and in the shipping segment. This risk arises mainly from shipping operations and trading transactions and liabilities in RON. RON related risk is considered limited as the specific project has been almost completed and transactions until its completion are not expected to affect the size of the Group due to fluctuations in the exchange rate between USD / RON and Euro.

CREDIT RISK

The Group is not exposed to concentrations of credit risk, with the exception of the construction segment where in recent years, due to adverse economic conditions in Greece, delays in collection from Public Works are longer and their collection time cannot be reliably determine. In order to cover these delays and ensure the necessary liquidity in case of extension of the above delay in the collection of revenues, the Group's profit or loss may be affected. Due to the aforementioned, the Group Management, despite assessing the credit risk exposure as limited, is in constant contact with its financial consultants, in order to continuously determine the most appropriate policy to reduce or eliminate credit risk in an environment that is constantly changing.

Amounts in €	**GROUP**	**COMPANY**

Financial Assets	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash and cash equivalents	37.930.931	52.878.355	8.731.129	13.493.395
Trade and other receivables	33.400.354	34.564.072	6.423.590	8.180.575
Securities	30.455.710	8.805.320	0	0
Other long-term receivables	6.415.108	9.887.700	3.712.799	3.584.897
Total	**108.202.104**	**106.135.447**	**18.867.518**	**25.258.867**

LIQUIDITY RISK

The Group manages its liquidity needs by carefully monitoring the debts, long-term financial liabilities, as well as the payments made on a daily basis. Liquidity needs are monitored on a quarterly basis. The medium-term liquidity needs for the next 6 months and the following year are determined quarterly.

On 31/12/2021 the Group and the Company have a positive working capital by € 64.3 million and € 4.8 million respectively, as a result of utilization of property and repayment of the loan obligations. Given its current position, the Group has loan liabilities and a cash surplus, which allows it to plan its investments.

Amounts in € '	**THE GROUP**			
Debt as at 31/12/2021	**Under 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total long-term loans	4.233.749	8.964.715	0	13.198.464
Total short-term loans	1.571	0	0	1.571
Finance lease liabilities	870.258	1.875.256	3.735.175	6.480.690
Total	**5.105.578**	**10.839.972**	**3.735.175**	**19.680.725**

Amounts in € '	**THE GROUP**			
Debt as at 31/12/2020	**Under year**	**1 to 5 years**	**Over 5 years**	**Total**
Total long-term loans	0	0	0	0
Total short-term loans	33.958	0	0	33.958
Finance lease liabilities	546.950	2.406.728	4.177.377	7.131.056
Total	**580.908**	**2.406.728**	**4.177.377**	**7.165.014**

Amounts in € '	**THE COMPANY**			
Debt as at 31/12/2021	**Under year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	1.571	0	0	**1.571**
Finance lease liabilities	855.577	1.796.928	1.425.231	**4.077.736**
Total	**857.148**	**1.796.928**	**1.425.231**	**4.079.307**

Amounts in € '	**THE COMPANY**			
Debt as at 31/12/2020	**Under 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Total short-term loans	23.397	0	0	**23.397**
Finance lease liabilities	482.008	3.987.324	0	**4.469.332**
Total	**505.405**	**3.987.324**	**0**	**4.492.729**

On 05/06/2020 the Parent Company settled all its loan obligations, paying out an amount of € 2,572 k. Within the current year, on 18/2/2021, 85% subsidiary ROMA HOLDING LLC received a loan from Macquarie Trade bank & Asset Finance International Limited amounting to $ 19,500,000 for the acquisition of the vessel it owns. The interest rate of the loan stands at 4.25% + Libor 3m and will be repaid in 21 installments until 2026. Collaterals have been provided for the loan, that is the vessel owned by the subsidiary. As at 31/12/2021, the subsidiary complies with the financial ratios established in the loan agreement.

The working capital for the Group and the Company on 31/12/2021 and 31/12/2020 is calculated as follows:

	GROUP		**COMPANY**	
Amounts in €	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Current assets				
Inventory	168.415	1.628	0	0
Trade and other receivables	1.661.490	1.619.555	645.735	647.813
Other receivables	31.738.864	32.944.518	5.777.856	7.532.762
Cash and cash equivalents	37.930.931	52.878.355	8.731.129	13.493.395
Total current assets	**84.187.769**	**92.414.224**	**15.182.261**	**21.673.969**
Suppliers and similar liabilities	3.032.076	4.668.453	386.091	1.899.586
Current tax obligations	13.987	622.374	0	3.795
Liabilities from contracts with customers	283.281	258.596	0	0
Short-term financial liabilities	5.105.579	580.906	857.148	505.405
Other current liabilities	11.490.684	10.974.870	9.176.435	10.163.638
Total Short-Term liabilities	**19.925.606**	**17.105.198**	**10.419.674**	**12.572.424**
Working capital	**64.262.163**	**75.309.026**	**4.762.587**	**9.101.545**

RISK OF CHANGES DUE TO CHANGES IN INTEREST RATES

The Group's operating income and cash flows are affected by changes in interest rates. The risk of interest rate fluctuations arises mainly from the borrowing for the purchase of the ROMA vessel as well as from finance lease liabilities. The Group does not have significant interest bearing assets and its policy is to secure credit lines from the cooperating banks in order to satisfy smoothly the projected development and expansion of the Group.

In any case and due to the limited impact of changes in interest rates on the Group's operating income and cash flows, the Group Management assesses the exposure to this risk as low.

	THE GROUP			
Amounts in € '	**31/12/2021**		**31/12/2020**	
	1,00%	**(1,00%)**	**1,00%**	**(1,00%)**
Profit or loss after tax for the period due to change in interest rate	-155.642	155.642	-55.210	55.210
Equity	-155.642	155.642	-55.210	55.210

B) OPERATIONAL RISK FACTORS

Risks from changes in conditions prevailing in the construction segment.

Construction operations depend to a large extent on the course of the investment program in infrastructure projects implemented by the Greek state, the course of the EU financed projects and the course of development of the major road projects. Therefore, in the immediate future, the development of the financial results of the subsidiary "T.O. CONSTRUCTIONS S.A.", and consequently of the Group, is affected by the degree and the pace of implementation of the projects financed by the European Union as well as these countries' Public Investment Programs. Future changes in the process of allocation of public or EU resources for infrastructure projects may significantly affect the operations and financial results of the Group and are not excluded.

Risk of changes in fare agreement prices

The Group started operating in the shipping segment in the 4th quarter of 2020. Such operations can cause the risk of adverse changes in the fare agreements, expected to be signed with the future customers. The Group continuously monitors the changes and takes appropriate action to minimize this risk.

Risks associated with the good performance of construction projects.

The construction projects undertaken by the Group companies include clear clauses regarding their sound and timely performance. The Company and the Group, through the subsidiary "T.O. CONSTRUCTIONS S.A.", has extensive experience and know-how in executing complex and large construction projects and until now no events or extraordinary expenses related to the execution of the projects occurred. However, the possibility of the occurrence of extraordinary expenses in the future due to unexpected events cannot be excluded, resulting in potentially adverse effects on the Group's operations and financial results.

Risks associated with the execution of projects by subcontractors.

In many projects the Group's Company may need to outsource part of the project to third companies under the subcontracting regime. In these cases, the Group ensures signing agreements with the subcontractors which cover the obligation of the latter to correct any errors at their own risk, but it cannot be excluded, although it is considered unlikely, that in some cases subcontractors may fail to fulfill these obligations, with the consequence that these obligations ultimately burden the Group.

Risks related to the legal status governing announcement, assignment, execution and supervision of public and private projects.

The Group Company operations in the construction segment depend on the legislation governing both public works (announcement, assignment, execution and supervision) and the issues related to environment, safety, public health, labor and taxation. Actually, the Group has the size and infrastructure to effectively respond to changes in the relevant legislation, one cannot exclude that future legislative amendments may cause, even temporarily, adverse effects on the Group's financial results.

Risks arising from loss /damage to persons, equipment and the environment (insurance coverage).

The Group's operations address risks that may arise from adverse events such as, among others, accidents, injuries and damage to persons (employees and / or third parties), damage to the environment, damage to equipment and property of third parties. All the aforementioned events are likely to cause delays or in the worst case to stop the project implementation. Of course, all the necessary precautionary measures are taken to avoid such negative events and at the same time the appropriate insurance policies are established. However, it cannot be neglected that the amount of the Group companies liabilities from such negative events may exceed the insurance indemnities it will receive, and – as a consequence – a part of these arising liabilities will be required to be covered by the Group companies.

Usually the insurance coverage covers the cost of repairing design or construction defects. However, in some cases this coverage may not be enough to cover all the warranty requirements for which manufacturers are responsible and which is usually costly.

Although the Group usually requires subcontractors to compensate it for any defects that may occur, it cannot always impose such compensation on the contracts signed. For this reason, the cost of insurance coverage and non-settlement of insurance claims can adversely affect its operating results.

Risk of effects of COVID-19 pandemic

The unprecedented pandemic mitigation measures implemented to curb the spread of COVID-19 in early 2020 have generated negative economic and social environment, both globally and domestically.

The Group took all the necessary measures in order to protect the health of all its employees, limit the spread of the virus in all the workplaces.

In particular:

New procedures and guidelines for staff have been established, in particular with the aim of minimizing direct contact, while daily measurement and control of mask use is performed regarding all the employees. In the context of teleworking and where possible, employees have the opportunity and are encouraged to work remotely with the support of the relevant information systems and equipment and the use of the necessary tools and software. A procedure of participation in business meetings was implemented and the use of means such as communication with telephones, teleconferences and e-mail was promoted and the employees are obligated to be equipped on a daily basis with means of protection (protective masks) as well as disinfectants.

The risk is generally assessed as significant and real, due to the general uncertainty, prevailing in the existing economic environment.

Following the disposal of PORTO CARRAS, the Group has now disengaged from both the hotel and the casino operations, and therefore, the impact of the pandemic has been minimized, however, as mentioned above, it significantly affected the final consideration of this transaction.

The Company Management closely monitors the developments on a daily basis, evaluates and takes all the measures deemed necessary to limit the impact, protect the employees and maintain the business activities of the Company and the Group at satisfactory levels in order to be affected as little as possible the Group's and the Company's financial position, financial performance and results.

8.34. Fair value measurement

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments by specific valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan),

using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in calculating the WACC).

Fair value determination is analytically presented in §8.1, §8.4 and §8.5.

The financial assets classification is presented as follows:

Amounts in €	**GROUP 31/12/2021**			
Financial Assets	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Investments in associates	0	0	2.400	**2.400**
Equity Instruments	0	0	30.455.710	**30.455.710**
Financial assets at Fair Value through Profit and Loss	0	0	12.688.068	**12.688.068**
Net Fair Value	**0**	**0**	**43.146.178**	**43.146.178**

Amounts in €	**COMPANY 31/12/2021**			
Financial Assets	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Investments in subsidiaries	0	138.353.261	0	**138.353.261**
Investments in associates	0	0	2.400	**2.400**
Financial assets at Fair Value through Profit and Loss	0	0	27.542	**27.542**
Net Fair Value	**0**	**138.353.261**	**29.942**	**138.383.203**

Amounts in €	**GROUP 31/12/2021**			
Non-financial assets	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Owner-occupied Fixed Assets at fair value	0	0	59.430.568	**59.430.568**
Investment property	0	0	13.311.379	**13.311.379**
Net Fair Value	**0**	**0**	**72.741.947**	**72.741.947**

Amounts in €	**COMPANY 31/12/2021**			
Non-financial assets	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Owner-occupied Fixed Assets at fair value	0	0	9.630.151	**9.630.151**
Investment property	0	0	12.541.379	**12.541.379**
Net Fair Value	**0**	**0**	**22.171.529**	**22.171.529**

8.35. Availability of financial statements

The Annual Financial Statements of the Group and the Company, the Independent Auditor's Report and the Management Report of the Board of Directors to the Annual Regular General Meeting for FY 2021 have been posted on the Company's website (www.techol.gr). The Annual Financial Statements, the Independent Auditor's Report and the Management Reports of the Boards of Directors of the companies included in the Consolidated Financial Statements of the Company, are posted on the Company's website (www.techol.gr).

8.36. Post Statement of Financial Position date events

Apart from the following events, there were no events subsequent to Financial Statements that concern either the Group or the Company, for which a reference or differentiation in the items of the published Financial Statements is required under the International Financial Reporting Standards.

1) On 28/1/2021, the Group established the company PFC PREMIER FINANCE CORPORATION LTD, domiciled in Cyprus, which will operate through participation acquired in early 2022 in an already licensed company in Greece in the market of non-performing loans. More specifically, on 27/4/2021 the Cypriot company "PFC PREMIER FINANCE CORPORATION LTD" (100% subsidiary of TO INTERNATIONAL HOLDING LTD and consequently, a sub-subsidiary of "TECHNICAL OLYMPIC SA") agreed to acquire 50% of the Irish company "Mount Street Hellas Holdco Limited" from the Irish company "MOUNT STREET HELLAS INVESTMENTS LIMITED". The following companies are by 100% owned by the acquired company:

   - "MOUNT STREET HELLAS ADVISORY LIMITED", an Irish company established as a branch in Greece and
   - "MOUNT STREET HELLAS S.A.M.R.L.C", a Greek sole proprietorship licensed as a loan servicer.

   The agreement was completed as mentioned below at the beginning of 2022 and has no effect on the financial sizes of the closing year. With the acquisition, the company acquired 2 of 5 seats of the Board of Directors.

2) Cyprus domiciled subsidiary of "TECHNICAL OLYMPIC SA " under the title T.O INTERNATIONAL HOLDING LTD acquired 100% Of the shares of the Cypriot company "NOVAMORE Limited" from the Cypriot company "VEL INVESTMENT FUND AIFLNP V.C.I.C. LIMITED" on 5/1/2022 according to a private agreement. The company "NOVAMORE Limited" owns receivables arising from loan agreements secured by personal guarantee and collateral. The management of receivables arising from the loan agreements has been assigned to the loan and credit receivables management company under the title "MOUNT STREET HELLAS SOLE SHAREHOLDER LOAN RECEIVABLES AND LOANS MANAGEMENT COMPANY". The consideration for the acquisition of the above shares stood at € 12,500,000.

3) In the context of the announced investment program, on 9/2/2022, "TECHNICAL OLYMPIC S.A." participated in an auction of a three-storey building and two basement floors of total area 4,267 m2 on a plot of 4,570 m2, at 2nd km of Varis-Koropiou Av in Koropi, Eastern Attica, which was awarded by offering the amount of € 2,512,000.

4) The sub-subsidiary of "TECHNICAL OLYMPIC S.A." domiciled in Cyprus under the title "T.O. SHIPPING LTD" (100% subsidiary of TO INTERNATIONAL HOLDING LTD), received from its subsidiaries on 23/2/2022 the total amount of 1,027,500 USD pertaining to distribution of dividend for the fourth quarter of 2021, from vessel operations, following the approval of the respective BoDs as at 2/2 & 4/2/2022.

Alimos, 21 April 2022

THE BoD CHAIRMAN

KONSTANTINOS A. STENGOS
ID Num. AB 342754

THE CHIEF EXECUTIVE OFFICER

GEORGIOS K. STENGOS
ID Num. AZ 592390

THE CHIEF FINANCIAL OFFICER

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