

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

EKTER SA

ANNUAL

FINANCIAL REPORT

(According to Article 4 of Law 3556/2007)

PERIOD

1/1/2021 – 31/12/2021

General Electronic Commercial Registry No. 285201000 – (REGISTER NO 2147/06/B/86/06)

15 Nikis Street, 105 57 Athens, Prefecture of Attica, Greece

(amounts in EUR)

ANNUAL FINANCIAL REPORT

EKTER S.A.

For the period from 1 January to 31 December 2021

CONTENTS

I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS.....	1
II. ANNUAL REPORT OF THE BOARD OF DIRECTORS.....	2
III. ANNUAL ACTIVITY REPORT OF THE AUDIT COMMITTEE OF THE COMPANY “EKTER S.A.”.....	46
IV. AUDIT REPORT OF THE INDEPENDENT AUDITOR.....	52
V. FINANCIAL STATEMENTS.....	60
A. ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION.....	60
B. STATEMENT OF COMPREHENSIVE INCOME.....	61
C. STATEMENT OF CHANGES IN EQUITY.....	62
C.1. CONSOLIDATED FIGURES.....	62
C.2. CORPORATE INFORMATION.....	63
D. CASH FLOW STATEMENT.....	64
E. NOTES TO THE FINANCIAL STATEMENTS.....	65
1. The context in which the financial statements are drawn up.....	65
2. Information about the Company.....	73
3. Structure of the Group.....	75
4. Transactions with parties related to the Company.....	77
5. Evolution of staff employed.....	79
6. Important notes / events.....	79
6.1. Events during the period included in the financial statements.....	79
6.2. Subsequent events.....	81
6.3. Impact of events on financial figures.....	82
7. Contingent liabilities and receivables.....	83
8. Accounting principles followed.....	83
8.1. Consolidation of undertakings.....	83
8.2. Tangible fixed assets.....	86
8.3. Intangible assets.....	87
8.4. Impairment of assets.....	88
8.5. Available-for-sale investments.....	88
8.6. Inventories.....	89
8.7. Trade receivables.....	89
8.8. Cash and cash equivalents.....	90
8.9. Transactions in foreign currencies.....	90
8.10. Loans.....	91
8.11. Leases.....	91
8.12. Financial instruments.....	92
8.13. Dividends.....	92

8.14. Taxes (current and deferred)	92
8.15. Provisions	94
8.16. Employee benefits	94
8.17. Recognition of revenue and expenses	94
8.18. Construction contracts	95
8.19. Earnings per share	96
9. Explanatory notes	97
9.1. Seasonality of operations	97
9.2. Turnover analysis	97
9.3. Cost of sales	98
9.4. Administrative costs	98
9.5. Other operating revenue and expenses	99
9.6. Financial income and expenses	101
9.7. Other financial results	101
9.8. Taxes - reconciliation of the accounting result	102
9.9. Earnings per share	103
9.10. Fixed assets	104
9.11. Capital expenditure	105
9.12. Existing encumbrances	106
9.13. Inventories - Receivables from the execution of projects	106
9.14. Trade receivables	107
9.15. Other assets	108
9.16. Cash and cash equivalents	110
9.17. Long-term liabilities	110
9.18. Bank liabilities (long-term — short-term)	112
9.19. Other short-term liabilities	113
9.20. Maturity analysis of amounts due to third parties	114
9.21. Outstanding Obligations	115
9.22. Equity capital	116
9.23. Letters of guarantee in force	117
VI. DATA AND INFORMATION	118
VII. INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005 PUBLISHED BY THE COMPANY DURING THE FINANCIAL YEAR 2021	119
VIII. WEBSITE WHERE THE ANNUAL FINANCIAL REPORT IS PUBLISHED	121

I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS

(In accordance with Article 4, par. 2 of Law 3556/2007)

The undersigned:

1. Athanasios Sipsas, President of the Board of Directors & Managing Director
2. Konstantinos Stoumpos, Vice President of the Board of Directors
3. Apostolos Z. Mpakogiannis, General & Technical Manager

We certify and declare, to the best of our knowledge, that:

- (a) The annual corporate and consolidated financial statements of EKTER S.A. for the period from 1 January 2021 to 31 December 2021, which have been prepared following the applicable International Financial Reporting Standards, present fairly the assets and liabilities, net assets and profit and loss account of operations of EKTER S.A. and the entities included in the consolidation taken as a whole, and
- (b) the annual report of the Board of Directors gives a true and fair view of the development, performance, and position of EKTER S.A. and of the undertakings included in the consolidation taken as a whole, including a description of the principal risks and uncertainties they face.

Athens, 29 April 2022

Athanasios K. Sipsas

[signature]

President of the Board of
Directors &
Managing Director

Konstantinos I. Stoumpos

[signature]

Vice President of the Board of
Directors

Apostolos Z. Mpakogiannis

[signature]

General and Technical Manager

II. ANNUAL REPORT OF THE BOARD OF DIRECTORS

Of the Public Limited Company with the name EKTER S.A.

EKTER S.A.

On the consolidated and company financial statements for the period from 1 January to 31 December 2021 following the provisions of Article 4 of Law 3556/2007

Ladies and Gentlemen Shareholders,

We submit to those interested, the financial statements for the financial year 2021 (1 January to 31 December 2021), which have been prepared in accordance with the provisions of Codified Law 4548/2018 and in accordance with the provisions of paragraphs 2, 6, 7 and 8 of Article 4 of Law 3556/2007 and the executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission.

This report includes all the important individual subject areas required in order to extract meaningful and comprehensive information on the company and its group during the financial year 2021.

The following companies are consolidated in the Group:

- IFIKLIS S.A., established in Greece, holding 100% of the shares
- J/V DOMIKI KRITIS S.A. - EKTER S.A. - ERETVO S.A, established in Greece, holding 33,33% of the shares (PROJECT: GOURNES, HERAKLEIO CRETE)
- J/V AEGEK CONSTRUCTION S.A. - VIOTER S.A. - AKTOR S.A. - EKTER S.A, established in Greece, holding 20% of the shares
- J/V IFIKLIS S.A. - TALOS S.A., established in Greece, holding 37,49% of the shares
- J/V ERETVO S.A. - EKTER S.A. - DOMIKI KRITIS S.A., established in Greece, holding 33,33% of the shares (PROJECT: AGIA VARVARA, CRETE)

- EKTER VENTURES SRL, established in Romania, holding 100% of the shares
- PRIPU RESIDENCE SRL, established in Romania, holding 50% of the shares

The Company as well as any company of the Group has neither established nor maintains a branch.

1. KEY FINANCIAL INDICATORS AND THEIR DEVELOPMENT FOR THE COMPANY AND THE GROUP DURING THE FINANCIAL YEAR UNDER REVIEW

Turnover

In 2021, the Parent Company's turnover amounted to € 20,982,144.39, while in 2020 it was € 15,455,136.89, an increase of 35.76%.

The increase in turnover is due to the signing of new construction contracts both in the second half of 2020 and in the current period. Completion deadlines in most of them are less than a year, thus directly affecting turnover.

The Group's turnover is identical to that of the Parent Company, as the subsidiaries have no trading activity during the period under review.

GROSS PROFIT

The Company's gross profit for the financial year was a profit of € 2,700,027.18 in 2021, compared to a profit of € 1.037.021,65 in 2020.

The change is due to the significant increase in turnover, but also to the projects undertaken, which were of short duration, resulting in more accurate cost control.

The gross profit of the Group is identical to that of the Parent Company.

EBITDA

Earnings Before Interest, Tax, Depreciation, and Amortization, on a consolidated basis, amounted to a profit of € 1.697.126,94 in 2021, compared to a profit of € 400.791,61 in 2020.

The corresponding figures for the parent company showed a profit of € 1,523,616.36 in 2021, compared to a profit of € 472,518.87 in 2020.

The change is the result of the change in gross profit and is limited by the increase in administrative and other expenses.

It should be noted that administrative expenses are increased by 52.52% at Group level and by 55.96% at Company level, mainly due to the existence of additional fees and third-party expenses, such as lawyers' fees, consultants' fees, mainly for Public-Private Partnership (PPP) projects in which the Company participated, etc., which are considered exceptional, as well as from the existence of fees paid to the executive members of the Board of Directors.

Net profit and loss account for the year before tax:

At the Group level, the net profit and loss account before tax showed a profit of € 1,594,589.14 in 2021 compared to a loss of € 435,506.58 in 2020. The net profit and loss account before tax of the parent company showed a profit of € 1,656,433.96 in 2021 compared to a profit of € 67,034.95 in the previous year.

The above results are the fruit of the aforementioned events, while they have been affected by the positive financial results in the context of participation in joint ventures for the construction of projects. It should be noted that net financial costs (financial income minus expenses) remained substantially unchanged in the two periods shown.

Net profit and loss account after tax:

The Group's net profit and loss account after-tax in 2021 showed a profit of € 924,990.75 compared to a loss of € 383,915.71 in 2020. The net profit and loss account after tax of the parent company showed a profit of € 932,567.03 compared to a profit of € 13,565.51 in 2020. The trend in profit after tax is in line with the profit before tax at the consolidated and corporate level, with the financial year 2021 being burdened by the reduction in the tax rate from 24% to 22% with an amount of € 217,361.00 and € 212,146.01 at Group and Company level respectively.

Current assets:

The Group's total current assets, not including cash and cash equivalents, amounted to € 10,772,765.43 as of 31/12/2021, while correspondingly as of 31/12/2020 they amounted to € 10,767,682.44, remaining essentially stable.

The material changes were due to the increase in receivables from the execution of works, as well as the increase in advances to suppliers, which however are expected to be invoiced within the first half of the current financial year, given that the construction works of the projects concerned will have been completed.

In addition, the receivable from the subsidiary EKTER VENTURES SRL has been transferred to current assets in the current financial year, while as of 31 December 2020 they appeared in other non-current receivables under non-current assets. The reason for the transfer is the completion of the construction project of an affiliate of the subsidiary in Romania, the financial result of which is expected to be returned to the parent company by the end of the current financial year.

On the contrary, other current receivables decreased, compared to 31 December 2020, mainly due to the refund of a VAT receivable of €1,340,899.85, mainly accumulated during the execution of the project "Design, construction and equipment of a new ICU wing at the Thoracic Diseases General Hospital of Athens 'Sotiria', the construction of which was carried out with VAT exemption. Following the request for reimbursement and the audit, the amount was reimbursed in full on 28/01/2021.

The change in Revenue Accrued is due to the timing of invoicing of the respective project certifications and does not affect revenue from construction contracts, the amount of which is determined based on the stage of completion as defined in IFRS 15.

Total current assets excluding cash and cash equivalents of the parent company increased by 2.07% to € 10,776,067.39 as of 31/12/2021 compared to € 10,557,383.45 as of 31/12/2020. The reasons for the change were explained above.

Current liabilities

The Group's total current liabilities as of 31/12/2021 amounted to € 3,338,194.71 compared to € 3,719,193.71 as of 31/12/2020, a decrease of 10.24%. At the parent company level, total current liabilities as of 31/12/2021 amounted to € 3,437,768.03 compared to € 3,780,930.40 as of 31/12/2020, a decrease of 9.08%.

Expenses Accrued during the year ended on 31/12/2020 related to certifications of subcontractor work in December, which was invoiced at the beginning of the financial year 2021, as well as the accrued interest charge on bank liabilities, which were charged in the first half of the current period. In addition, an amount of € 500,000.00 was transferred to current liabilities of loan agreements in a reduction of the corresponding long-term bank liabilities, based on the relevant repayment schedule.

The increase in the Group's construction scope increased customer advances and project liabilities.

The change in liabilities to suppliers - subcontractors is also significant, which is due to the completion of construction contracts in 2021 and the corresponding repayment of the rates, while the new construction contracts were in the initial stage of construction as of 31/12/2021. It should be noted that all the liabilities are up to date.

Total liabilities

The Group's total liabilities as of 31/12/2021 amounted to € 5,986,587.23 compared to € 7,138,545.62 as of 31/12/2020, which represents a decrease of 16.14%. At the parent company level, total liabilities amounted to € 6,086,160.55 as of 31/12/2021 compared to € 7,200,243.31 as of 31/12/2020, a decrease of 15.47%.

The main reasons for the change are those mentioned under current liabilities.

2. SIGNIFICANT EVENTS THAT OCCURRED DURING THE FINANCIAL YEAR AND THEIR IMPACT ON THE FINANCIAL STATEMENTS

2.a. Events during the period included in the financial statements

During the period 1/1/2021 - 31/12/2021 the following significant events took place:

1. On January 29, 2021, it was announced that a project execution contract was signed with the company "PASTEUR HELLENIC INSTITUTE" for the construction of the project "Refurbishment of the existing vaccine unit and creation of BSL2+ room on the first floor of the animal models building (K7) and reconstruction of the air conditioning and premises", with a donation from the "STAVROS NIARCHOS" Foundation. The total budget of the project amounts to € 747.000,00 and is subject to VAT exemption. The deadline for completion of the project was set at ten (10) months from the signing of the Installation Protocol.
2. On March 18, 2021, a contract for the execution of the project was signed with the company "KTIRIAKES YPODOMES S.A." for the "Design and Construction of the connecting footbridge between the new 50-bed ICU wing and the "HEIROURGIKO PERIPTERO" building through the "MEGA LAIKO" building at the Thoracic Diseases General Hospital of Athens "SOTIRIA", with a total budget of € 776.561,00.
3. On April 7, 2021, the signing of a contract for the execution of the project with the company "AZOE RESORT SINGLE MEMBER S.A." was announced. The subject of the Contract is the construction of the project "AMANZOE HOTEL COMPLEX - VILLA 04a". VILLA 04a is part of the AMANZOE Hotel Complex located in the area of Agios Panteleimon in the Municipality of Ermionida, in the Prefecture of Argolida. The deadline for completion of the project was set until 01.04.2022, while the total budget of the project amounts to € 2.455.200,00 including VAT.
4. On October 21, 2021, the signing of a contract for the execution of the project with the "ETAIREIA YDREVSEOS KAI APOXETEFSEOS PROTEVOUSIS" was announced. (E.Y.D.A.P. S.A.). The subject of the Project Contract is "CONSTRUCTION OF WASTEWATER NETWORKS IN THE AREAS OF PIKERMIU DRAFI, AGIOS SPIRIDONAS, DIONI OF THE MUNICIPALITY OF RAFINA - PIKERMI", Contract A-455. The financial scope of the contract (including the estimated revision and VAT of 24%) amounts to € 20.474.399,48, while the deadline for completion of the project was set at 36 months from the signing of the contract.

5. On December 9, 2021, a contract for the execution of the project was signed with the Athens General Hospital "G. GENIMATAS". The scope of the Contract is the construction of the project "Reconfiguration - Renovation - Upgrading of the Emergency Department (E.R.P.) of the General Hospital "G. GENIMATAS" with funding from a donation from the LATSIS CHARITABLE FOUNDATION. The total amount of the fee amounts to a lump sum of one million and eight hundred and fifty thousand Euros (1,850,000.00) fully exempt from VAT, while the completion period of the project was set at two hundred and seventy (270) calendar days from the signing of the contract.
6. On December 14, 2021, the signing of the contract for the construction of the second phase of the project was announced, which consists of the demolition of part of the existing commercial building facilities in Tavros, Attica at 18-20 Doridos Street and the construction of new buildings in the place of the demolished ones, as well as the landscaping of part of the surrounding area. These facilities are owned by natural persons, and the total budget of the second phase of the project amounts to € 3.000.000,00 including VAT, while the deadline for completion of the project was set at twelve (12) months from the issuance of the building permit.
7. As of 31/12/2021, the Company meets the criteria for non-refund of 50% of the aid granted by the State through refundable advance programs, recording a non-refund benefit of € 378,078.00 in the current financial year.

2.b. Impact of events on financial figures

1. The effects of new projects undertaken on the Company's financial figures will be progressively incorporated based on the progress of their execution.

3) OBJECTIVES – PROSPECTS

In 2021, EKTER S.A. participated in more than twenty-five (25) tenders of private and public projects, both on its own and by participating in broader schemes with other companies. Its participation resulted in the execution of six (6) new projects, in Attica and Argolida.

Regarding the construction works in Bucharest that started in 2019, after a delay due to the pandemic, the works on the first plot have been completed, the construction of the residential building has been completed and the transfers of apartments have already started, which are expected to be completed by the end of the current financial year, while for the second plot there is an intention for its immediate liquidation.

Based on the project contracts signed until 31/12/2021, the Company shows a work in progress as of 31/12/2021 of € 26,001,818.33 compared to € 20,011,130.89 as of 31/12/2020. The above construction contracts are within the contractual schedules and are expected to be completed within the next three years. The above amounts include projects constructed on behalf of public and private entities. The proportion relating to EKTER, on the work in progress of Joint Venture where it participates amounts to € 0.00 as of 31/12/2021 compared to € 226,504.81 as of 31/12/2020.

In the Real Estate sector, the company is currently exploring the tourism sector, mainly in the construction of hotel units in the Greek islands and in the development of the land it owns in Agios Ioannis Dettis, on Paros Island.

The Covid-19 pandemic, the start of the war at the end of February 2022 between Russia and Ukraine, and the increase in energy costs in the Old Continent have contributed to the European economy being burdened by a significant increase in the prices of certain imported goods and their processing costs. Given the above, unfavorable conditions have been created for the construction sector, as the prices of raw materials and materials have shot up by at least 30%.

This creates special conditions in the operation and construction of projects. The Company aims to meet its contractual obligations in the projects it has undertaken and execute them within the contractual schedule and also to participate in all major project tenders to take over part of them.

At the same time, developments are monitored and the risks to which the Group is exposed are assessed in order to mitigate the risk to the extent possible.

The construction industry is waiting for the re-qualification of the licenses based on the new legislative framework. It is also expected that the projects to be executed from the

Development Fund funds will give a boost to the construction sector. Based on the technological and economic data available, EKTER is expected to retain the 6th class contractors' degree it currently holds.

4) RELATED PARTY TRANSACTIONS

The Company's commercial transactions with related parties during 2021 were conducted under usual market terms. The following is an analysis of transactions (provision of services) and balances of EKTER S.A. with all related companies and joint ventures.

4.1. Sales — Purchases of goods and services

GROUP Company Name	1/1 - 31/12/2021		1/1 - 31/12/2020	
	Purchases	Sales	Purchases	Sales
J/V "IFIKLIS S.A. - TALOS S.A."	0.00	46,881.01	0.00	0.00
J/V "DOMIKI KRITIS S.A. - EKTER S.A. - ERETBO S.A." (BOAK)	30,210.00	200,000.00	0.00	700,000.00
ELLINIKO FOTODENTRO S.A.	0.00	419,922.31	0.00	0.00
Total	30,210.00	666,803.32	0.00	700,000.00

COMPANY Company Name	1/1 - 31/12/2021		1/1 - 31/12/2020	
	Purchases	Sales	Purchases	Sales
IFIKLIS S.A.	2,500.00	2,400.00	0.00	2,400.00
J/V IFIKLIS S.A. - TALOS S.A.	0.00	46,881.01	0.00	0.00
Κ/Ε ΔΟΜΙΚΗ ΚΡΗΤΗΣ ΑΕ - ΕΚΤΕΡ ΑΕ - ΕΡΕΤΒΟ ΑΕ (BOAK)	30,210.00	200,000.00	0.00	700,000.00
ELLINIKO FOTODENTRO S.A.	0.00	419,922.31	0.00	0.00
Total	32,710.00	669,203.32	0.00	702,400.00

4.2. Transactions — balances with related companies

GROUP Company Name	31/12/2021		31/12/2020	
	Liabilities	Receivables	Liabilities	Receivables
Companies consolidated				
J/V "IFIKLIS S.A. - TALOS S.A."	340.80	6,063.68	551.25	0.00
J/V "DOMIKI KRITIS S.A. - EKTER S.A. - ERETBO S.A." (BOAK)	3,333.33	783,556.50	0.00	811,824.92
J/V "AEGEK CONSTRUCTION S.A. - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	0.00	353,176.04	0.00	338,432.04
J/V "ERETBO S.A. - EKTER S.A. - DOMIKI KRITIS S.A." (AG. VARVARA)	15,700.30	0.00	52,101.98	0.00
PRIPU RESIDENCE SRL	0.00	495,000.00	0.00	495,000.00
Subtotal	19,374.43	1,637,796.22	52,653.23	1,645,256.96
Participation in Joint Ventures that are not Consolidated				
	62,078.46	183,181.41	239,303.29	667.15
Other Associated Companies				
ELLINIKO FOTODENTRO S.A.	0.00	193,600.00	0.00	0.00
Subtotal	81,452.89	2,014,577.63	291,956.52	1,645,924.11
Provisions for non-payment/collection	0.00	-141,063.68	0.00	0.00
Total	81,452.89	1,873,513.95	291,956.52	1,645,924.11

COMPANY Company Name	31/12/2021		31/12/2020	
	Liabilities	Receivables	Liabilities	Receivables
Companies consolidated				
IFIKLIS S.A.	100,000.00	3,662.00	100,000.00	4,275.60
J/V "IFIKLIS S.A. - TALOS S.A."	0.00	6,063.68	0.00	0.00
J/V "DOMIKI KRITIS S.A. - EKTER S.A. - ERETBO S.A." (BOAK)	3,333.33	783,556.50	0.00	585,240.61
J/V "AEGEK CONSTRUCTION S.A. - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	0.00	353,176.04	0.00	351,820.97
J/V "ERETBO S.A. - EKTER S.A. - DOMIKI KRITIS S.A." (AG. VARVARA)	15,700.30	0.00	14,700.29	0.00
EKTER VENTURES SRL	0.00	735,000.00	0.00	690,000.00
Subtotal	119,033.63	1,881,458.22	114,700.29	1,631,337.18
Participation in Joint Ventures that are not Consolidated				
	62,078.46	183,181.41	239,303.29	667.15
Other Associated Companies				
ELLINIKO FOTODENTRO S.A.	0.00	193,600.00	0.00	0.00
Subtotal	181,112.09	2,258,239.63	354,003.58	1,632,004.33
Provisions for non-payment/collection	0.00	-381,063.68	0.00	0.00
Total	181,112.09	1,877,175.95	354,003.58	1,632,004.33

4.3. Transactions and Remuneration of Directors and Management

In detail, the management of the Company and the Group has received in the current financial year:

Category of Board of Directors' remuneration	Total Exit amount until 31/12/2021	Balance to be paid on 31/12/2021
Remuneration of the Board of Directors Based on a resolution of the General Meeting of Shareholders	148,568.34	0.00
Benefits in kind (Article 13(1) of the Tax Code)	8,987.25	0.00
Other transactions (remuneration of employees)	197,500.00	7,632.00
Total	355,055.59	7,632.00

As of 31/12/2021 and 31/12/2020, there are no other liabilities or receivables from members of the Management.

5) Share information and valuation ratios

The Company has been listed on the Athens Stock Exchange since 23 November 1994. The Company's share capital as of 31/12/2021 amounts to € 5,850,000.00 and is divided into 11,250,000 ordinary registered shares with a nominal value of € 0.52 each. The price of the ordinary share on 31.12.2021 was € 1,185. On the same day, the Market Value of EKTER S.A. amounted to € 13,331,250.

The table below shows key information and indicators for the share.

INFORMATION AND INDICATORS FOR THE SHARE- CONSOLIDATED FIGURES		
	12/31/2021	12/31/2020
Share price (Euro)	1.185	0.910
Number of ordinary shares	11,250,000	11,250,000
Weighted total shares	11,243,425	11,250,000
Capitalization (Euro)	13,331,250	10,237,500
Book value per share (Euro)	1.64	1.57
Earnings before tax per share (Euro)	0.14	-0.04
Earnings after tax per share (Euro)	0.08	-0.03
P/E after tax per share	14.41	-26.43
EV / Sales ⁽¹⁾	0.69	0.79
EV / EBITDA ⁽²⁾	8.50	30.70

⁽¹⁾ EV: Capitalization + Debt — Assets — Securities

⁽²⁾ EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

6) Financial indicators

A) ASSETS	COMPARABLE PERIOD 1/1-31/12/2020	
	2021	2020
Total assets	2.68%	7.48%
Total liabilities	-16.62%	18.73%
Total assets/Total liabilities	17.79%	-13.16%

B) ITEM OF PROFIT OR LOSS	COMPARABLE PERIOD 1/1-31/12/2020	
	2021	2020
Total turnover	35.76%	-23.16%
Profit before tax	466.15%	-98.05%

CONSOLIDATED DATA INDICATORS FOR THE PERIOD 1/1-31/12/2021

<u>INDICATORS</u>	<u>CURRENT PERIOD</u>	<u>COMPARABLE PERIOD</u>
A) EFFICIENCY		
Equity	5.00%	-2.20%
Assets	3.78%	-1.56%
B) MARGINS		
Gross profit	12.87%	6.71%
Profit before tax	7.60%	-2.85%
C) LIQUIDITY		
General liquidity	2.30	1.82
D) FINANCIAL CHARGES		
Financial charges to earnings before interest and taxes	22.31%	1418.86%
Financial charges to gross profit	16.96%	45.65%
E) DEBT BURDEN		
Debt to equity	0.30	0.39
Bank & Finance lease liabilities to equity	0.18	0.21
Bank liabilities to equity	0.15	0.18

7) TREASURY SHARES

The company and its affiliated companies did not hold any treasury shares until 31.12.2020.

The General Meeting held on 26.02.2021 approved a Treasury Shares Acquisition Program of up to 10% of the Company's paid-up share capital for a period of twenty-four (24) months from the date of the resolution adopted by the General Meeting. The implementation of the Equity Acquisition Program should take into account, on a case-by-case basis, the financial capacity of the Company and its medium-term liquidity needs, while also complying with the applicable legal and regulatory framework.

As of 31 December 2021, a total of 63,635 treasury shares had been acquired, representing 0.57% of the Company's share capital. Furthermore, from 01.01.2022 to the date of approval, 38,100 treasury shares were acquired under the Treasury Share Acquisition Program. On the day before the approval, the Company holds a total of 101,735 treasury shares, representing 0.90% of the Company's share capital.

8) PROPOSAL FOR THE DISTRIBUTION OF THE FINANCIAL YEAR RESULTS

The Board of Directors of the company will propose at the Ordinary General Meeting, the distribution of dividends for the financial year 2021.

9) CORPORATE GOVERNANCE STATEMENT

Introduction

This Corporate Governance Statement has been prepared in accordance with the provisions of Articles 152 -153 of Law 4548/2018, and consists of the following sections:

- 9.1. Compliance with the Corporate Governance Code and deviations
- 9.2. Board of Directors and Committees
- 9.3. General Meeting & Shareholders' Rights
- 9.4. Internal audit and Risk Management Matters
- 9.5. Remuneration of members of the Board of Directors
- 9.6. Information under Article 10, par. 1 (c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.
- 9.7. Report of the Board of Directors pursuant to paragraph 7 of Article 4 of Law 3556/2007

9.1. Compliance with the Corporate Governance Code

The Company, by resolution of the Board of Directors of 16.07.2021, unanimously approved the application of the Corporate Governance Code (CGC) issued in June 2021 and prepared by the Hellenic Corporate Governance Council (HCGC). This Code has been drawn up by a body of recognized competence, in accordance with par. 1 of Article 17 of Law 4706/2020, as specified in the Resolution of the Board of Directors of the Hellenic Capital Market Commission No. 2/905/03.03.2021.

The Code is published on the Company's website (<https://www.ekter.gr/investor-relations/corporate-governance/policies/comittee-operating-regulation>) and the website of the HCGC (<https://www.esed.org.gr/web/guest/code-listed>)

Furthermore, the Board unanimously approved to deviate or not to apply in their entirety

certain provisions of the said Code relating to "Special Practices", as more specifically mentioned below, which are governed by the "Comply or Explain" principle. It is clarified, however, that an explanation of non-compliance with recommendations of the Code is omitted, for which compliance or documentation in case of non-compliance is not required.

The "Special Practices" from the application from which the Board has decided to deviate are as follows:

S/N	SPECIAL PRACTICE CMC 2021	EXPLANATION
Special Practice: 1.15	The Board of Directors shall adopt its Terms of Reference, which shall at least describe how 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.	There are no rules of procedure for the Board of Directors as the provisions of the Company's Articles of Association and the regulations of the applicable legislation are assessed as sufficient for the organization and general operation of the Board.
Special Practice: 1.16	The Rules of Procedure of the Board of Directors are drafted in compliance with the principles of the Code or otherwise explain the deviations.	
Special Practice: 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 in accordance with developments and the needs of the Company to ensure the proper, complete, and timely performance of its duties and the consideration of all matters on which it takes decisions.	The Board of Directors has not adopted a calendar of meetings and a 12-month action plan, as the members of the Board are all residents of Athens and, therefore, are available for Board meetings whenever the needs of the Company require it or are required by law, without the need to adhere to a predetermined schedule.
Special Practice: 2.14	In terms of gender representation, the diversity policy includes specific quantitative representation targets by gender.	The Company has not fully adopted a diversity policy, including gender balance for its Board members and senior executives. Notwithstanding, the Company encourages a generally safe and healthy work environment, free of discrimination, harassment, or retaliation. All employment-related
Special Practice: 2.15	The company shall ensure that diversity criteria apply beyond board members to upper and/or senior managers with specific gender representation targets and	

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

EKTER S.A.
ANNUAL FINANCIAL REPORT
Financial year from 1/1/2021 to 31/12/2021

	timelines for achieving them.	decisions are based on the individual qualifications, performance, and conduct of associates. The Company does not discriminate or permit harassment based on factors such as race, color, religion, ancestry, gender, age, disability, marital status, or any other characteristic protected by law and efforts are made to make all employment decisions (which include but are not limited to those related to hiring, promotion, training, pay and benefits, transfers, disciplinary offenses, dismissal, etc.) shall be free of any unlawful discrimination.
--	-------------------------------	---

<p>Special Practice 2.2.21</p>	<p>The Chairman is selected by the independent non-executive members. In the event that the Chairman is selected by the non-executive members, one of the independent non-executive directors is a member, either as Vice President or as Senior Independent Director.</p>	<p>The composition of the Board of Directors, which was elected by the General Meeting of 26.02.2021, is eight members and includes three (3) independent non-executive members, all of whom also participate in the Audit and Remuneration - Nomination Committees, which are purely committees of the Board of Directors. Burdening the independent non-executive members with the additional workload of the Vice President of the Board was not desirable and may have caused obstacles to the work of the above Committees.</p>
<p>Special Practice 2.2.22</p>	<p>The independent non-executive Vice President or Senior Independent Director as appropriate has the following responsibilities: To support the President; to act as a liaison between the President and the Board members; to co-ordinate the independent non-executive members, and to lead the evaluation of the President.</p>	
<p>Special Practice 2.2.23</p>	<p>Where the President is executive, then the independent non-executive Vice President or the Senior Independent Director does not deputize for the President in his executive duties.</p>	
<p>Special Practice 2.3. 1</p>	<p>The company has a framework for filling vacancies and succession of Board members to identify the need to fill vacancies or replacements and to ensure at all times the smooth continuity of management and the achievement of the company's purpose.</p>	<p>The Company has not formulated a specific succession plan following the resignations of its directors, as it was found that in practice, due to the replacement of directors following resignations, directors are often replaced, thereby ensuring the smooth continuity of the management of the Company's affairs and decision-making.</p>
<p>Special Practice 2.3. 4</p>	<p>The Company also has a succession plan for the Managing Director.</p>	<p>The Company has not formulated a specific succession plan for the Managing Director, as he is replaced, in case of absence or incapacity, by the Executive General & Technical Director, thus ensuring the smooth continuity of the management of the Company's affairs and day-to-day corporate operations.</p>

<p>Special Practice 2.4.14</p>	<p>The contracts of the Executive Members provide that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or, in general, on the basis of incorrect financial data used to calculate this bonus.</p>	<p>The company's remuneration policy does not provide for variable remuneration (nor bonuses) for Board members with the aim of ensuring the long-term prudent and sound management of the company, as the personal financial interest of directors linked to variable remuneration may conflict with the long-term interests of the company. Therefore, there is no reason to include a similar clause in the contracts of the Board of Directors.</p>
<p>Special Practice 3.2. 1</p>	<p>The Board of Directors is supported by a competent, qualified, and experienced Company Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently.</p>	<p>No corporate secretary has been appointed, but the relevant key functions are provided by the company's secretarial structure and other services, to which all Board and committee members have access. Moreover, the size of the company does not require a separate corporate secretary position.</p>
<p>Special Practice 3.3. 3</p>	<p>The Board of Directors annually evaluates its effectiveness, the performance of its duties, and its committees.</p>	<p>The size of the Company and the ability of shareholders to easily monitor the Board's activities at the GM does not necessitate an annual evaluation of the Board and its Committees. The issue will be reviewed in the future.</p>
<p>Special Practice 3.3.12</p>	<p>The Board, under the guidance of the Nomination Committee, shall arrange for an annual performance evaluation of the Managing Director. The results of the evaluation should be communicated to the Managing Director and taken into account in determining his variable remuneration.</p>	<p>The size of the company and the possibility of easy control of the activities of the Board by the shareholders at the General Meeting does not necessitate an annual evaluation of the Managing Director. The issue will be reviewed in the future. In addition, the Company's remuneration policy does not provide for variable</p>

		remuneration (nor bonuses) for the Managing Director, so the relevant assessment is taken into account in determining his variable remuneration.
Special Practice 3.3.13	The Company formulates and implements a program of (a) introductory briefing after the selection and at the beginning of the term of office of new Board members and (b) continuous briefing and training of members on matters relating to the Company.	No specific introductory briefing programs have been established for new members of the Board of Directors because persons with competent and proven experience in the management and operational needs of the company and with sufficient management skills and knowledge are proposed for election, besides, any issue arising is discussed extensively at the Board meetings. In addition, the possibility of hiring external consultants to provide any necessary support and information is provided

The Company has not adopted any practices other than the requirements of the law and the Code (with the deviations of this statement mentioned above).

The principles and practices applied by the Company are reflected in the Articles of Association, the Internal Operating Regulations, the Remuneration Policy, and, where appropriate, other regulations or policies of the Company governing its individual operations.

The updated Internal Operating Regulations of the Company were approved at the Board of Directors' meeting of 16/7/2021, in compliance with the provisions of article 14 of Law 4706/2020, in order to reflect the size, nature, scope, and complexity of the Company's activities. The main objectives of the Regulation are:

- The definition of the basic principles of the Company's operation,
- The continuous compliance of the Company with the legal and regulatory provisions that govern its organization, operation, and activities,
- To ensure the transparency, integrity, functionality, and effectiveness of the existing system

of corporate governance and internal audit of the Company,

- The creation of management bodies with clear roles, balancing the qualifications and experience of the executives with the requirements, nature, and scope of the company's activities,
- The control of the decision-making process of the management bodies,
- The development of specific corporate procedures reflects how the company operates on a day-to-day basis and ensures an effective system of internal audit,
- Meeting the need to provide the investing public with accurate, timely, and adequate information on the performance of the business,
- Raising awareness of social responsibility issues.

The Company's Articles of Association, the Internal Regulations, the Remuneration and Suitability Policies of the Board of Directors, the Regulations of the Company's Committees, and the Code of Ethics and Conduct are available on the Company's website: www.ekter.gr

9.2. Board of Directors and Committees

9.2.a. Board of Directors (Composition — Term of office)

Under the Articles of Association, the Board of Directors is composed of three (3) to nine (9) members.

The members of the Board of Directors are elected by the General Meeting of Shareholders, which freely determines within the framework of the Articles of Association and the applicable legislation, in particular Law 4706/2020, as applicable, the exact number of members and which of them will be Independent. The Board of Directors shall appoint its Executive and Non-Executive members.

The members of the Board of Directors shall be elected for a five-year term of office, which shall be extended until the Ordinary General Meeting to be held immediately after the expiry of the term of office. Their re-election is permitted. The Company has not formulated a specific

succession plan following the resignations of its members, as it has been found that in practice, due to the replacement of Board members following resignations, there is a frequent replacement of members, thus ensuring the smooth continuity of the management of the Company's affairs and decision-making [Special Practice Code: 2.3.1].

In accordance with the Articles of Association, the Board of Directors elects from among its members the President, the Vice President, and the Managing Director.

In the event of resignation, death, or loss in any other way of the BoD membership, the remaining members may continue to manage and represent the Company without replacing the missing members, provided that the number of such members exceeds half of the number of members as they were before the occurrence of the above events and in any case, such members may not be less than three (3). Also, if a member of the Board of Directors resigns, dies, or otherwise ceases to be a member, provided that the Board of Directors has at least 3 remaining members, it may elect members to replace the ones who have resigned, died, or otherwise ceased to be members.

The Company has not fully adopted a diversity policy, including gender balance for its Board members and senior executives. Notwithstanding, the Company encourages a generally safe and healthy work environment, free of discrimination, harassment, or retaliation. All employment-related decisions are based on the individual qualifications, performance, and conduct of partners. The Company does not discriminate or permit harassment based on factors such as race, color, religion, ancestry, gender, age, disability, marital status, or any other characteristic protected by law and efforts are made to make all employment decisions (which include but are not limited to those related to hiring, promotion, training, pay and benefits, transfers, disciplinary offenses, dismissal, etc.) shall be free of any unlawful discrimination.

9.2.b. Current Board and its term of office

The Board of Directors of the Company, until the election of a new Board of Directors by the Extraordinary General Meeting of Shareholders of 26 February 2021, consisted of five (5)

members, executive, and non-executive. The number of non-executive members of the Board was not less than 1/3 of the total number of Board members, and at least two (2) of them were independent members, within the meaning of article 4 of Law 3016/2002, without complying with the numerical limits of the Code. Furthermore, the independent non-executive members of the Board of Directors met the minimum requirements of Law 3016/2002 as regards their independence, as well as the restrictions set out in the Code concerning the independence of the members of the Board of Directors.

Already, within the framework of the principles of corporate governance, Article 9 of the Company's Articles of Association, the Company's Internal Operating Regulations, the provisions of Article 87 of Law 4548/2018, Law 4706/2020, and Circular 60/2020 of the Hellenic Capital Market Commission, the Extraordinary General Meeting of Shareholders on 26 February 2021 elected a new eight-member Board of Directors. The Meeting appointed as independent non-executive members Mr. George Pliatsikas, Mr. Konstantinos Krassas, and Ms. Vasiliki Krokou, who meet the independence criterion within the meaning of Article 9 of Law 4706/2020.

The fulfillment of the independence criteria with regard to the independent non-executive members of the Board of Directors is reviewed annually by the Remuneration and Nomination Committee. In the financial year under review, the above independent non-executive members of the Board of Directors fulfilled the independence criteria within the meaning of the provisions of Article 9 of Law 4706/2020.

The aforementioned eight-member composition allows the effective exercise of the Board of Directors' responsibilities, reflects the size and activity of the Company, and characterizes the diversity of knowledge, qualifications, and experience that can contribute to the achievement of its business objectives.

The resolution for the election of the new Board of Directors dated 26.02.2021 was registered under registration code 2503035 in the General Electronic Commercial Registry (G.E.MI.)/General Market Department/Directorate of Companies & G.E.MI./Division of Listed Companies & Sports Companies and was ratified by the notice No. 2338878/16.03.2021.

The members of the Board of Directors do not participate in the boards of directors of other listed companies, nor do they have any other significant professional commitments.

The composition of the Board of Directors until 26.02.2021 was as follows:

<u>Full name</u>	<u>Status</u>	<u>Term of office (from-to)</u>
Athanasios Sipsas	President of the Board, Executive Member	30.06.2017 – 30.06.2022
Konstantinos Stoumpos	Vice-President of the Board & Managing Director, Executive Member	30.06.2017 – 30.06.2022
Georgios Pliatsikas	Independent Non-Executive Member	30.06.2017 – 30.06.2022
Androniki Ioannidou	Non-Executive Member	30.06.2017 – 30.06.2022
Aristides Papadopoulos	Independent Non-Executive Member	30.06.2017 – 30.06.2022

The composition of the current Board of Directors is as follows:

<u>Full name</u>	<u>Status</u>	<u>Term of office (from-to)</u>
Athanasios Sipsas	President of the Board & Managing Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Stoumpos	Vice-President of the Board, non-Executive Member	26.02.2021– 26.02.2026
Apostolos Mpakogiannis	General & Technical Manager, Executive Member	26.02.2021– 26.02.2026
Konstantinos Bouzas	Non-Executive Member	26.02.2021– 26.02.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021– 26.02.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021– 26.02.2026

Vasiliki Krokou	Independent Non-Executive Member	26.02.2021– 26.02.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021– 26.02.2026

The term of office of the above Board of Directors is five years and expires on 26/02/2026.

The CVs of the members of the Board of Directors are posted on the Company's website www.ekter.gr

Furthermore, by resolution of the General Meeting of Shareholders held on 30.07.2021, the Company has adopted a Policy on the Suitability of the members of the Board of Directors, which concerns the principles and framework for the selection, replacement, and renewal of the term of office of the members of the Board of Directors, as well as the criteria for assessing individual and collective suitability and considering any impediments or incompatibilities of the members to the generally applicable provisions, including the Corporate Governance Code and the Company's internal Rules of Procedure. The Company shall review the design and implementation of this Policy whenever deemed necessary, taking into account, inter alia, the recommendations of the Remuneration and Nomination Committee, the Internal Audit Body, and any other external bodies, in accordance with the applicable legislation and the guidelines of the Securities and Exchange Commission.

The Suitability Policy of the members of the Board of Directors is posted on the Company's website www.ekter.gr

9.2.c. Responsibilities of the Board of Directors– Evaluation / Remuneration

There are no rules of procedure for the Board of Directors as the provisions of the Company's Articles of Association and the regulations of the applicable legislation are assessed as sufficient for the organization and general operation of the Board. [Special Code Practices: 1.15 -1.16].

The Board of Directors is the highest management body of the Company and its mission is to fulfill the Company's purpose and constantly strive to enhance the long-term financial value of the Company and defend the general corporate interest.

The Board of Directors shall act collectively on all acts relating to the administration, management, and representation of the Company, except in cases that fall within the exclusive competence of the General Meeting according to law. In accordance with the Articles of Association, the Board of Directors may, by resolution, directly delegate the representation of the Company for certain acts to other members of the Board of Directors, to employees of the Company, or to third parties.

The President of the current Board is an executive director, while the Vice President has been appointed from among the non-executive directors. [Special Code Practice: 2.2.21]

The current representation of the Company was decided at the Board meeting held on 26.02.2021. The Company is represented and bound by the Board of Directors in accordance with the relevant minutes of the Board of Directors by the President of the Board of Directors, Mr. Athanasios Sipsas and, in case of his absence or impediment, by the General & Technical Director, Mr. Apostolos Mpakogiannis, each acting individually [Special Code Practice: 2.2.23].

In addition, the Board of Directors has not adopted any calendar of meetings or 12-month action plan, as the members of the Board are all residents of Athens and are therefore available for Board meetings whenever the needs of the Company so dictate or the law so requires, without the need for a predetermined schedule. Furthermore, no Company Secretary has been appointed, but the relevant essential functions are provided by the Company's secretarial structure and other services, to which all members of the Board and committees have access. Similarly, the creation of introductory briefing programs for new Board members has not been ensured, because people with adequate and proven experience in the management and operational needs of the Company and with sufficient management skills and knowledge are proposed for election, and any issue that arises is discussed at length in the Board meetings. In addition, the possibility of hiring external consultants to provide any necessary support and information is provided [Special Code Practices: 1.17, 3.2.1].

The table below shows the frequency of attendance of each Board member in 2021.

FULL NAME	NUMBER OF MEETINGS HELD DURING 2021	NUMBER OF MEETINGS ATTENDED IN PERSON	NUMBER OF MEETINGS ATTENDED BY DELEGATION
Athanasios Sipsas	107	107	---
Konstantinos Stoumpos	107	107	---
Androniki Ioannidou	107	107	---
Georgios Pliatsikas	109	109	---
Aristides Papadopoulos	19	19	---
Apostolos Mpakogiannis	88	88	---
Konstantinos Bouzas	88	88	---
Vasiliki Krokou	90	90	---
Konstantinos Krassas	90	90	---

The work of the Board of Directors is directly evaluated by the General Assembly during the discussion for the approval of the management of corporate affairs on behalf of the Board of Directors at the Ordinary General Meeting of each year. Apart from this, the Company has not adopted any other institutionalized evaluation procedure since it considers the General Meeting to be the most appropriate body [Special Code Practices: 3.3.3, 3.3.12]. However, it should be noted that in the Terms of Reference of the Remuneration and Nomination Committee, adopted in July 2021, among the Committee's responsibilities is the periodic evaluation (at least once a year) of the performance of the Board of Directors (at individual and collective level) and the examination of whether there are conflicts of interest to the extent that they hinder the ability of the members to perform their duties independently and objectively (independent will), with the submission of corresponding amelioration reports/proposals to the Board of Directors. The relevant procedure has not yet been activated.

With regard to the remuneration of the executive and non-executive members of the Board, the Company's remuneration policy, which was approved by the Ordinary General Meeting of the Shareholders on 28.06.2019, is applicable, in accordance with Article 110 par. 2 of Law 4548/2018, and is posted on the Company's website <http://www.ekter.gr/investor-relations/corporate-governance/remuneration-policy>

Concerning the remuneration of the members of the Board of Directors, a Remuneration Report is prepared annually and includes a comprehensive overview of the total remuneration received by the members of the Board of Directors within the respective financial year, as well as the other information required by article 112 par. 2 of Law 4548/2018, and is prepared based on the principles and assumptions governing the above Remuneration Policy.

All remuneration of executive and non-executive directors shall be approved by the General Meeting of Shareholders upon the recommendation of the Board of Directors.

Furthermore, the members of the Board of Directors and key management personnel hold shares in the Company as follows:

FULL NAME	NUMBER OF SHARES OF EKTER S.A.	PERCENTAGE
Athanasios Sipsas (President & Managing Director)	450,000	4.000%
Konstantinos Stoumpos (Vice President)	450,000	4.000%

9.2.d Committees

The Company has established an Audit Committee and a single Remuneration and Nomination Committee, consisting of members of the Board of Directors.

Audit Committee

The Audit Committee aims to support the Board of Directors in its duties relating to financial reporting, internal audit, and the supervision of regular auditing and is in constant cooperation with the Company's Internal Audit Department.

Its tasks include, inter alia, overseeing the Company's internal audit systems, monitoring the

statutory audit of the annual and consolidated financial statements, and monitoring the selection process and the independence of the auditors.

In particular:

- Serves as a liaison between the Board of Directors, the Internal Auditor, the statutory auditors, and the Company's management with respect to the Company's accounting and financial statements, management information reports, corporate governance, risk management, and internal audit system.
- Supports the Board of Directors in fulfilling its duties regarding the proper application of the accounting principles and the reporting system of the Company and all its subsidiaries and the adequacy of the internal audit system.
- Contributes to ensuring the quality of internal audit, financial audit, management integrity, and the adequacy and transparency of financial and operational information. However, it is still possible for the Internal Auditor or the Statutory Auditor to contact the Board of Directors directly if necessary.

The role, responsibilities, and composition of the Audit Committee are described in detail in the relevant section of the Company's Internal Regulations and the Audit Committee's Terms of Reference, which are posted on the Company's website <http://www.ekter.gr/corporate-social-responsibility/operating-regulations/> and <http://www.ekter.gr/corporate-social-responsibility/comittee-operating-regulation/>

The General Meeting of 26.02.2021, during the election of the new Board of Directors, decided to establish a three-member Audit Committee, with a five-year term of office, equal to the term of office of the Board of Directors, which consists exclusively of members of the Board (two independent non-executive members and one non-executive member).

The Audit Committee, following the selection of its members by the Board of Directors, met on 26.02.2021 and was constituted as follows:

- Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors, President of the Audit Committee
- Androniki Ioannidou, Non-Executive Member of the Board, Member of the Audit Committee
- Vasiliki Krokou, Independent Non-Executive Member of the Board, Member of the Audit Committee

There is a revised Audit Committee Rules of Procedure, which was approved by a resolution of the Committee at the meeting of 21.09.2020.

During the financial year under review (2021), the Audit Committee met eleven (11) times and discussed matters within its purview, primarily relating to external audit and financial reporting matters, internal audits, and organizational matters of the Committee. All decisions of the Committee were taken by unanimity and all members were present at the meetings.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a committee of the Board of Directors of the Company and its members are appointed by the Board of Directors of the Company.

The Committee shall consist of three (3) members, of which at least two (2) shall be independent non-executive members within the meaning of Article 9 of Law 4706/2020, and one (1) non-executive member of the Board of Directors.

The Remuneration & Nomination Committee is intended to support and assist the Board of Directors:

- (a) in the performance of its duties in matters relating to the remuneration of persons falling within the scope of the Company's Remuneration Policy in force from time to time; and
- (b) in recommending suitable candidates for election to the Board and to fill senior management positions, in accordance with the Company's then-current Remuneration Policy and the regulatory framework governing the general operation of the Company.

The role, responsibilities, and composition of the said Committee are described in detail in the relevant chapter of the Company's Internal Regulations and its Terms of Reference, approved by decision of the Committee at its meeting of 14.07.2021 and posted on the Company's website (<https://www.ekter.gr/investor-relations/corporate-governance/policies/regulation-for-the-remuneration-candidates>)

The Remuneration & Nomination Committee, after the selection of its members by the Board of Directors, met on 12/07/2021 and was constituted as follows:

- 1) Vasiliki Krokou, daughter of Ioannis, President
- 2) Konstantinos Krassas, son of Dimitrios, Member
- 3) Konstantinos Stoumpos, son of Ioannis, Member

The Committee set its current term of office to coincide with the term of the existing Board of Directors, i.e., until 26 February 2026, extended in proportion to the term of office of the Board of Directors, so that a new Remuneration and Nomination Committee may be elected at the next Board of Directors election.

During the financial year ended (2021), the Remuneration & Nominating Committee met two (2) times and reported to the Board of Directors and all members were present at the meetings. The first meeting was for the constitution of the Committee and the second meeting was for the approval of its Regulation.

From its constitution onwards, the Remuneration and Nomination Committee reviews the independence of the Board members annually.

9.3. General Meeting & Shareholders' Rights

9.3.a. Convening — Meetings — Powers

The General Meeting of Shareholders is the supreme body of the Company and is entitled to make general decisions on all corporate matters. In accordance with Law 4548/2018 and the

Articles of Association, the General Meeting has exclusive competence to decide on:

- a) amendments to the Articles of Association,
- b) the election of members of the Board of Directors and auditors,
- c) the approval of the financial statements of the Company,
- d) the approval of the annual profits,
- e) the merger, division, conversion, revival, extension of the duration or dissolution of the Company; and
- f) the appointment of liquidators.

The issues of the convocation, constitution, and conduct of the General Meetings of the Company's shareholders are regulated by the relevant provisions of Law 4548/2018.

Under the Articles of Association, the President of the Board of Directors and, in case of his/her absence, his/her deputy, and in case of his/her absence, the eldest of the members of the Board of Directors present presides temporarily over the General Meeting of Shareholders and elects the Secretary from among the shareholders present until the list of shareholders entitled to participate in the General Meeting has been ratified by the General Meeting, which elects the definitive Bureau consisting of the President and a Secretary who also acts as a teller.

The President of the Board of Directors, the Vice-President, the Internal Auditor, and the Statutory Auditor shall be present at General Meetings to provide fuller information and explanations on matters within their competence to the shareholders present if requested, and sufficient time shall be provided for questions to be asked.

About the information of shareholders and the investing public regarding the decisions of the General Meetings, as well as any corporate event which, according to the Athens Exchange Regulations and the institutional framework governing the conduct of listed companies, must be disclosed, the Company will immediately make an announcement in Greek. The ownership structure of the Company and its size do not require that information about General Meetings to be published in English as well.

9.3.b. Shareholders' rights & manner of exercise thereof

The Company has issued ordinary registered shares listed for trading on the Stock Exchange and registered in an intangible form in the records of the Intangible Securities System (S.A.T. in Greek). There are no special rights in favor of specific shareholders.

The acquisition of shares of the Company automatically implies the acceptance of its Articles of Association and the legal decisions of its competent bodies.

Each share confers rights in proportion to the percentage of the share capital represented by it. The liability of shareholders is limited respectively to the nominal value of the shares they hold. In the case of co-ownership of a share, the rights of co-owners shall be exercised only by a common representative of the co-owners. The co-owners are jointly and severally liable for the fulfillment of the obligations arising from the common share.

Each share of the Company incorporates all the rights and obligations outlined in the Law on the Joint Stock Companies. 4548/2018 and its Articles of Association, and in particular:

- The right to participate and vote in the General Meeting.
- The right to the dividend from the Company's profits.
- The right to the proceeds of the liquidation or, respectively, the capital amortization corresponding to the share, if so decided by the General Meeting. The General Meeting of the Company's shareholders retains all its rights during the liquidation.
- The right of pre-emption on any increase in the Company's share capital carried out in cash and the issue of new shares, as well as the right of pre-emption on any issue of convertible bonds unless otherwise decided by the General Meeting approving the increase.
- The right to receive a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company.
- The rights of minority shareholders are set out below.

The possibility to participate in the General Meeting and exercise voting rights by electronic means or by correspondence is not provided. There is also no statutory provision allowing for

the appointment and withdrawal of a proxy to be notified by electronic means.

Before each General Meeting, the information of par. 3, 4, and 5, Article 123 Law 4548/2018, including the invitations to the General Meetings, the procedure for exercising voting rights by proxy, the forms for the appointment and withdrawal of proxies, the draft resolutions on agenda items, as well as more complete information on the exercise of minority rights pursuant to article 141 of Law 4548/2018 are available in hard copy at the Company's Shareholders' Service Department (15 Nikis Street, Athens 10557), where shareholders can obtain copies. Also, all the above documents, the total number of existing shares, and voting rights are available in electronic form on the Company's website (www.ekter.gr)

9.3.c. Minority Rights

The minority rights provided for in Article 141 of Law 4548/2018 are granted:

Shareholders holding 1/20 of the share capital and voting rights are entitled to make the following requests and the Company is obliged to satisfy them (subject to the conditions stipulated by law):

- Request to the Board of Directors of the Company to convene an Extraordinary General Meeting of shareholders.
- Request to the Company's Board of Directors for the inclusion of an additional item on the agenda of a General Meeting of Shareholders already convened.
- Request to the Company's Board of Directors with draft resolutions on items included in the original or any revised agenda of a general meeting.
- Request to the President of the General Meeting to postpone for one time only the adoption of resolutions of the General Meeting.
- Request that the decision on any item on the agenda of the General Meeting be taken by roll call.
- Request for the Company to be audited by the competent court of the district in which the Company is domiciled.

- Request to the Board of Directors to announce at a forthcoming Ordinary General Meeting the amounts paid, during the last two years, to each member of the Board of Directors or the directors of the Company and any benefit to such persons from any cause or contract of the Company with them.

Shareholders holding 1/10 of the share capital and voting rights are entitled to request the Board of Directors to provide the forthcoming Ordinary General Meeting with information on the progress of corporate affairs and the Company's assets and liabilities.

Shareholders holding at least 1/20th of the share capital and voting rights are entitled to request the court to control the Company, if it is suspected that acts violate the provisions of the law or the Company's Articles of Association or resolutions of the General Meeting.

Shareholders holding 1/5 of the share capital and voting rights are entitled to request the court to audit the Company, if from the overall course of corporate affairs and based on specific indications, it becomes credible that the management of corporate affairs is not being conducted as required by good and prudent management.

Shareholders representing two percent (2/100) of the paid-up share capital may request the court to annul a resolution of the General Meeting of Shareholders, which was taken without providing due information requested by shareholders in the exercise of minority rights or abuse of majority power.

Shareholders representing one-twentieth (1/20) of the paid-up share capital may request the Board of Directors or the liquidators of the Company to pursue all claims of the Company against the members of the Board of Directors arising from the management of corporate affairs.

Shareholders representing one-third (1/3) of the paid-up share capital may request the competent court to dissolve the Company if there is an important reason for this, which, in an obvious manner, makes the continuation of the Company impossible.

Any shareholder may request the Board of Directors to provide at a forthcoming General Meeting the specific information requested on the affairs of the Company, to the extent that

this information is useful for the actual assessment of the items on the agenda.

Any shareholder may request from the Board of Directors, at any time, information on the amount of the Company's capital, the classes of shares issued, and the number of shares of each class, particularly preference shares, with the rights conferred by each class, as well as any reserved shares, both in number and restrictions provided for. The shareholder shall also be entitled to be informed of the number and type of shares held by him, as shown in the register of shareholders.

9.4. Internal Audit and Risk Management Matters

9.4.a. Internal Audit

In accordance with the Company's Internal Regulations, the Company's internal audit system consists of the Audit Committee, referred to above, and the Internal Audit Department.

The Internal Audit Department is an independent organizational unit of the Company. The Internal Auditors are appointed by the Board of Directors and the Internal Auditor reports to the Audit Committee and the Board of Directors. The Internal Auditor as of January 2020 is Mr. Alexandros Nakos.

The Audit Committee holds at least two (2) meetings per year with the Internal Auditor, who additionally submits to the Committee and the Board of Directors at least every three (3) months a letter of recommendations regarding the most significant issues and any weaknesses in the internal audit system, indicating proposals for their remediation.

The primary purpose of the Internal Auditor is to continuously monitor the operation of the Company to assess the adequacy and effectiveness of the Company's internal audit points, as well as to prevent and manage risks associated with the operation of the Company. The objective is to ensure the Company's lawful operation, compliance with the procedures and guidelines of the Management, the safeguarding of the Company's assets, and the ability to take timely corrective action to prevent or suppress actions that may jeopardize its operation.

The Board of Directors and the management of the Company shall provide the internal auditors with all the necessary means to facilitate the exercise of appropriate and effective internal audit. In the performance of their duties, the internal auditors shall be entitled to inspect any book, document, record, bank account, and portfolio of the Company and to have access to any of the Company's services.

The auditing firms "TMS SA ORKOTON ELEGKTON LOGISTON" and "ELEKTIKI PRAXI PRIVATE COMPANY" for the joint audit of the financial year 2021, did not provide during the financial year nor have they provided any other non-audit services to the Company and the Group.

9.4.b. Risk Management

The Company and the Group companies are exposed to the normal financial risks inherent in the operation of similar businesses, such as market, foreign exchange, credit, liquidity, cash flow, and fair value risks from changes in interest rates. The Board of Directors provides written instructions and guidelines for the general management of risks, as well as specific instructions for the management of specific risks, in particular liquidity risks.

Risk Assessment is an ongoing process with regard to the identification, analysis, assessment, and management of business risks, to enable the Company's competent bodies to make optimal decisions on how to manage and address them and to monitor the implementation of the relevant measures. Once the risks that need to be managed have been identified, the Board of Directors defines the appropriate procedures to ensure that these risks are eliminated or that the likelihood of their occurrence is reduced, or, at the very least, that their impact is mitigated.

The Risk Management Officer (RMO) is responsible for the systematic identification, analysis, and evaluation of relevant risks and, information related to the risks and corresponding opportunities, and reports to the Board of Directors of the Company, through the Managing Director, for decision-making.

Market risk

Given that historically almost all of the Company's revenues are derived from construction activity within the territory with the Greek State as the main client, the main external risk factor is the demand for public works, as expressed by tendering and award rates. The detection of any failure in the initial design is immediately communicated to the contracting - supervising authority of the project in question, in order to modify the contract accordingly, with the approval of a corresponding Summary Table of Works (STW).

In recent years, due to the decrease in public works tenders, the company has turned more actively to undertaking private projects of significant budget, for which it maintains the above-mentioned communication with the developer, in order to ensure that the company is adequately compensated for failures of the original design or unforeseen works.

The negative situation in the Construction Industry has not led the Group to grant excessive discounts in the limited tenders that are held to ensure that the project can be completed following the relevant specifications. Under no circumstances will the Group proceed to take actions that may damage its positive reputation in the construction industry based on its work.

The management believes that in the coming period, actions will become apparent, mainly through the public sector bodies, which will determine the developments in the market. Until these are realized, the Group maintains a wait-and-see attitude by keeping inelastic costs to a minimum and being vigilant in exploiting opportunities.

The level of work in progress ensures activity for the Group over more than two years. The effort to undertake new projects is continuous and uninterrupted and is expressed through the Group's participation in tenders that are put out to tender.

Exchange rate risk

The Group operates almost entirely in Greece, and as a result, there were no foreign exchange risks, except for the limited foreign exchange risk from short-term supplies from third

countries, which were occasional and very limited in scope, and consequently, the risk was considered negligible.

For the Group's activity in Romania through a subsidiary, whose funding from the parent company is in Euros, the general risk of the change in the exchange rate between EURO and RON is maintained (Exchange rate on 31/12/2021: 4,9493 RON/EURO). Due to the controlled scope of this operation, the exposure to this risk is considered limited.

Credit and liquidity risk

Concerning its receivables, the Company does not face significant concentrations of credit risk at the level of its Debtors or Customers, beyond the provisions made, which are detailed by category of receivables in the notes to the financial statements. Given that historically the Company's main customer is the Greek State, while the other project customers are companies of proven financial standing, apart from any arrears, the receivables are expected to be satisfied in full. Also, other sales are derived from contracts that include sufficient guarantees for full payment of the price at the specified time.

In order to ensure the proper operation of the Group, the Group, in almost all cases, settles its liabilities to suppliers and subcontractors at the time of collection of the corresponding receivables generated from projects and other activities.

For receivables that are likely to be overdue, collateral is requested and interest on arrears is calculated.

It should be noted that any significant delays in collections exacerbate liquidity risk. To ensure the required liquidity, the Group maintains approved credit limits from Greek banking institutions.

Cash flow risk and fair value risk due to interest rate fluctuations

The Company's operating income and cash inflows are materially unaffected by changes in interest rates because they are derived from domestic projects which are determined by fixed

value construction contracts and are therefore denominated in the domestic currency, which is subject to an environment of monetary stability and relatively low inflation.

The Group, following the repayment in July 2015 of the Parent Bank's Piraeus Bank amortizing loan, did not have a loan liability until 22/03/2019. From that date onwards, disbursement of loan capital was made in installments, totaling € 2,500,000.00 as of 31/12/2021, of which € 2,000,000.00 relates to a medium-term loan guaranteed by the Covid-19 Enterprise Guarantee Fund of the Hellenic Development Bank.

In the previous financial year, an amount of € 706,156.00 was received, while in the first half of 2021 an amount of € 50,000.00 was received as a "refundable advance", which will be charged at a very preferential interest rate after the expiry of the interest-free period. Given that the Company as of 31/12/2021 meets the criteria of non-refundability of 50% of the aid, an amount of € 378,078.00 was accounted for in the current financial year as a benefit from the non-refundable advance. During the first half of the 2022 financial year, it is expected that the method of payment of the remaining amount to be refunded will be determined.

Also, in the financial year 2020, a property leasing contract was concluded for a total amount of € 590,000.00, with the balance as of December 31, 2021, amounting to € 415,459.39.

Within the framework of the signed contracts, advances are received from customers, which may, under the relevant contracts, be interest-bearing with the interest rate determined to be equal to the 12-month interest rate for banknotes margin of 0.25%, when it concerns a public project.

In any case, the Board of Directors carries out an annual review of the corporate strategy, the main business risks, and the internal audit systems.

9.4.c. Alternative Performance Measurement Indicators (APMI)

From the analysis of the Group's activity, no APMIs were identified that are considered appropriate and useful for decision-making by users. The Group's financial information that is recorded in detail in the financial statements is sufficient for any further analysis by users.

9.5. Remuneration of members of the Board of Directors:

The remuneration of the President, Vice President, and executive and non-members of the Board of Directors is approved by the Ordinary General Meeting following the approval of the Company's annual financial statements and the actions and resolutions of the Board of Directors.

The Company complies with the Remuneration Policy, approved by resolution of the General Meeting of Shareholders on 28.06.2019, effective for four (4) years.

The corporate policy in the area of remuneration of the executive members and key management personnel of the Company takes into account both their qualifications and contribution and the importance of attracting and retaining them in the Company and, of course, the market conditions. Except for the remuneration approved by the General Meeting and remuneration under Service Contracts, there are no other compensation or share benefits or share rights for the executive directors and executives of the Company.

In determining their remuneration, the General Meeting takes into account the time available for meetings and the performance of the duties assigned to them.

No member of the Board of Directors is linked to the Company by a dependent employment relationship and does not receive remuneration on this account.

The Ordinary General Meeting (OGM) of the Company's shareholders on 30 July 2021 approved the net after-tax remuneration of the members of the Board of Directors for the financial year 2020 for € 18,000.00 pre-approved by the OGM of 2020, and pre-approved net after-tax remuneration of the Board of Directors for the financial year 2021 in the amount of € 90,000.00, which will be finally approved at the next OGM. The fees for the current financial year are stated in note 4 of the Financial Statements.

9.6. Information under Article 10, par. 1 (c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids.

- The information required under point (c) of paragraph (c) of Article 10 of Directive 2004/25/EC concerning significant direct or indirect shareholdings (including indirect shareholdings through pyramid structures or cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC, shall be included in the part of the annual report referred to in the additional information of Article 4 par. 7 of Law 3556/2007.
- About the information required under point (d) par. 1 of Article 10 of Directive 2004/25/EC, there are no securities of the Company which gives special control rights to the holders.
- About the information required under point (f) par. 1 of Article 10 of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- About the information required under point (h) par. 1 of Article 10 of Directive 2004/25/EC, the provisions of the Company's Articles of Association for the appointment and replacement of members of its Board of Directors and the amendment of its Articles of Association do not differ from those provided for in Law 4548/2018.
- The information required under point (i) par.1 of Article 10 of Directive 2004/25/EC concerning the powers of the members of the Board of Directors, in particular with regard to the possibility of issuing or repurchasing shares, shall be included in the part of the Annual Report referred to in the additional information of Article 4 par. 7 of Law 3556/2007.

9.7. Report of the Board of Directors according to paragraph 7 of Article 4 of Law 3556/2007

This report of the Board of Directors contains detailed information on the matters referred to in paragraph 7 of article 4 of Law 3556/2007 and will be submitted, as per paragraph 8 of the same article, to the Ordinary General Meeting of Shareholders of the Company.

9.8.a. Structure of the Company's share capital

The share capital of the Company amounts to € 5,850,000.00, divided into 11,250,000 common nominal shares with a nominal value of € 0.52 each. All shares are common nominal shares with voting rights, listed for trading on the Athens Stock Exchange

9.8.b. Restrictions on the transfer of the company's shares

The transfer of the Company's shares is made as required by law and there are no restrictions on transfer by the Company's Articles of Association.

9.8.c. Significant direct or indirect shareholdings within the meaning of the provisions of articles 9 to 11 of Law 3556/2007.

As of 31.12.2021, the following shareholders held more than 5% of the total voting rights of EKTER S.A.:

- NIKIAS S.A., direct share of 14,564%
- POLYKRATIS SA, direct share of 13,183%
- Papageorgiou Angelos, direct share of 8,462%

9.8.d. Holders of all types of shares conferring special control rights

There are no holders of any kind of securities conferring special control rights.

9.8.e. Restrictions on voting rights

There are no restrictions on voting rights arising from the company's shares in the company's Articles of Association. The conduct of General Meetings of the company's shareholders is regulated by the relevant provisions of Law 4548/2018 as amended.

9.8.f. Agreements between the shareholders of the company

The Company is not aware of any agreements between its shareholders that entail restrictions on the transfer of its shares or the exercise of voting rights arising from its shares.

9.8.g. Rules for appointment and replacement of members of the Board of Directors and amendment of the Articles of Association

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

9.8.h. Authority of the Board of Directors or some of its members to issue new shares or purchase own shares.

There were no such authorizations during the financial year under review.

The General Meeting of 26.02.2021 approved an Equity Acquisition Program for the acquisition of up to 10% of the Company's paid-up share capital, i.e. a total of up to 1,125,000 (11,250,000 X 10%) shares, at a price range between € 0.20 (minimum price) and € 5.00 (maximum price) per share, for a period of twenty-four (24) months from the date of the resolution adopted by the General Meeting. The implementation of the Equity Acquisition Program should take into account, on a case-by-case basis, the financial capacity of the Company and its medium-term liquidity needs, while also complying with the applicable legal and regulatory framework.

9.8.i. A significant agreement entered into by the Company that comes into force is amended or expires in the event of a change in control of the Company following a public offer and the effects of such agreement.

There are no agreements that become effective, are amended, or expire in the event of a change in control of the Company following a public offer.

9.8.j. Agreements with Directors or employees of the Company that provide for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment as a result of the public offering

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

EKTER S.A.
ANNUAL FINANCIAL REPORT
Financial year from 1/1/2021 to 31/12/2021

The Company has no agreements with members of its Board of Directors or its personnel that provide for the payment of compensation specifically in the event of resignation or dismissal without just cause or termination of their term of office or employment due to a public offering.

The Board of Directors

III. ANNUAL ACTIVITY REPORT OF THE AUDIT COMMITTEE OF THE COMPANY “EKTER S.A.”

FOR THE FISCAL YEAR 2021

1. REGULATORY FRAMEWORK FOR THE OPERATIONS OF THE AUDIT COMMITTEE

The operating framework of the Company's Audit Committee is regulated by:

- (a) the provisions of Law no. 4706/2020 (Articles 1-24) on corporate governance, as in force,
- (b) the provisions of Law no. 4449/2017 (article 44) on the statutory audit of annual and consolidated financial statements and public oversight of the audit work, as amended by article 74 of Law No. 4706/2020 and in force,
- (c) the relevant instructions of the Securities and Exchange Commission,
- (d) the provisions of the Company's Internal Regulations (article on the Internal Audit Committee) and, finally,
- (e) the Committee's Terms of Reference (1st revision), approved by the Audit Committee's resolution dated 21.09.2020.

2. TYPE - COMPOSITION - TERM OF OFFICE OF THE AUDIT COMMITTEE

2.1. The Audit Committee of the Company is a committee of the Board of Directors (of its non-executive members).

2.2. In the financial year 2021, the composition of the Audit Committee was as follows:

(A) Until 26.02.2021, the composition of the Committee was as follows:

- Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors and President of the Audit Committee.
- Androniki Ioannidou, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.
- Aristidis Papadopoulos, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.

(B) Furthermore, following the relevant decision of the General Meeting of Shareholders held on 26.02.2021 regarding the type, composition, and term of office of the Audit Committee and the relevant decision of the Board of Directors of the same date, the current composition of the Company's Audit Committee as of 26.02.2021 is as follows:

- Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors and President of the Audit Committee.
- Androniki Ioannidou, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.
- Vasiliki Krokou, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.

The members of the Committee as a whole have skills relevant to the areas in which the Company operates, including accounting, finance, auditing, audit committee operations, internal audit, and financial management, and at least one of the members of the Committee, who is an independent non-executive director, has sufficient knowledge and experience in auditing or accounting.

Detailed CVs of the members of the Committee are published on the Company's website, under the category "BOARD OF DIRECTORS" (<http://www.ekter.gr>).

The term of office of the Committee follows the term of office of the Board of Directors and expires on 26.02.2026.

3. ROLE OF THE COMMITTEE - RESPONSIBILITIES

The role of the Audit Committee is to ensure that the interests of the shareholders are adequately protected in relation to financial reporting and internal audit and risk management systems, without altering the overall responsibility and authority of the Board of Directors for the way the Company addresses risk management and the internal audit system.

The Committee reports to the Board of Directors in the performance of its work and makes recommendations to the Board of Directors. A full list of the Committee's responsibilities is contained in its Terms of Reference, the 1st revision of which was approved by the Audit Committee on 21.09.2020.

The approved Terms of Reference of the Committee are available on the Company's website (<http://www.ekter.gr>).

4. REGARDING THE ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2021

The Committee was briefed by the Chief Financial Officer on the Company's financial statements, corporate and consolidated, prepared in accordance with IFRS for the fiscal year ended 31 December 2021. In this context, the Committee was also informed of the main accounting assumptions adopted by the Company in the preparation of these statements and

the main issues that concerned the Financial Management in the preparation of the financial statements.

Meetings were also held with the external auditor (auditing companies "TMS ANONIMI ETAIREIA ORKOTON LOGISTON" with Registration Number in the Association of Statutory Auditors SOEL - 166 and "ELEGTIKI PRAXI" with Registration Number in the Association of Statutory Auditors SOEL 067) and discussed audit planning of the financial statements for the financial year 2021 and on the Audit Strategy Memorandum, as well as the main audit issues of the Company's annual financial statements for the fiscal year ended on 31.12.2021.

Based on the Supplementary Report delivered to the Audit Committee, there is no material change, compared to the previous fiscal year, in the accounting principles and assumptions, the basis of consolidation, and measurement methods used for the assets and liabilities in the corporate or consolidated financial statements. A change in accounting policy based on a change in IAS 19 was made during the fiscal year, which has been reflected in the financial statements. Further, no material errors were identified which should have been corrected by the management of the Company. However, weaknesses were identified in the Company's system of internal audit procedures [in terms of the process of initial identification and recording of revisions to the budgeted cost of projects and in terms of IT Risk Assessment], which were classified as moderate risk. The proposed improvement actions were considered sufficient by the Committee, which recommended to the Company's management that they be adopted. In addition, there are no instances of identified or potential fraud discovered during the audit of the Company's financial statements. Finally, during the statutory audit, no issues relating to the Company's non-compliance with laws and regulations were identified.

It is noted that the external auditors, as is also evident from their statement, did not provide the Company and its subsidiaries with non-audit services prohibited under Article 5 of Regulation (EU) 537/2014 of the European Union or other permitted non-audit services.

Based on the above, it was determined that the financial statements of the Company are in accordance with their legally required content and the framework for their preparation, and the Committee assessed that the annual financial report, together with the financial statements and the management report of the Company, present fairly, accurately and understandably the development, performance, and position of the Company, as well as of the entities included in the consolidation, and provide the required information to the shareholders.

In view of the above, the Committee recommended to the Board of Directors to approve the annual financial statements of the Company (corporate and consolidated) for the fiscal year ended on 31.12.2021.

5. THE WORK OF THE AUDIT COMMITTEE IN THE FISCAL YEAR 2021

The Committee met at the Company's headquarters, eleven (11) times in the financial year 2021, taking the necessary security measures due to the pandemic, and, at the meetings, minutes were taken and signed by those present.

To ensure the independence of the Committee, the meetings were held without the presence of other members of the Management, except when their presence was deemed necessary. All members of the Committee attended all meetings and all decisions of the Committee were taken by unanimity.

In carrying out its work, the Committee had full and unhindered access to all the information it needed, and the Company provided it with the necessary infrastructure and premises for the effective performance of its duties.

The Committee's work during the 2021 fiscal year is summarized below:

A. As regards financial reporting

The Audit Committee held meetings with regard to its briefing on the financial reporting process and the external audit of the financial statements for the fiscal year 2020.

In particular, the Audit Committee was briefed by the Chief Financial Officer on the Company's financial statements, at the corporate and consolidated level, prepared in accordance with IFRS for the fiscal year ended on 31 December 2020. It was also informed of the accounting principles followed by the Company in the preparation of these financial statements, which did not differ from those adopted by the Company in the previous fiscal year 2019, except for the non-material changes reflected in the financial statements, and of the main issues that concerned the Financial Management in the preparation of these financial statements.

With regard to these matters and the main audit issues, meetings were also held with both the external auditor (auditing company AUDIT OPINION ORKOTOI ELEKTES Ltd) and the Company's management and the content of the financial statements of the Company and the Group as a whole (annual and half-yearly) were evaluated about their accuracy, completeness, and consistency.

Reviewed the most significant issues and risks that could have had an impact on the financial reporting process as stated in the Independent Auditor's Report and informed the Company's Board of Directors of the outcome of the statutory audit. No further recommendations/ actions were considered necessary.

It was found that the financial statements of the Company were following the statutory content and the framework for their preparation. Also, the compliance with the rules of publicity, as

well as the possibility of immediate, uninterrupted, and continuous access to them, was verified, while the Committee also reviewed the announcements concerning the financial performance of the Company.

The Audit Committee recommended to the Board of Directors approve the above financial statements.

Similarly, it was also advised accordingly on the interim financial statements of the Company for the period 01.01.2021 - 30.06.2021.

B. Regarding the supervision of external audit

During the fiscal year 2021, the Committee recommended to the Board of Directors the appointment of the auditing firms "ANONIMI ETAIREIA ORKOTON LOGISTON" and "ELEKTIKI PRAXI", as External Auditors, for the audit of the financial statements, corporate and consolidated, for the fiscal year 2021.

The Audit Committee confirmed the independence of the above audit firms that conducted the regular statutory audit per the applicable provisions.

Regarding the meetings with the aforementioned external auditors, two (2) meetings were held during the year 2021 and two (2) meetings during the year 2022, during which the audit planning of the financial statements for the fiscal year 2021 and on the Audit Strategy Memorandum were discussed, as well as the main issues of the audit of the biannual and annual financial statements of the Company for the fiscal year, and the content of the Supplementary Report under Article 11 of EU Regulation 537/2014.

C. As regards the supervision of internal audit

In order to monitor the activity, role, and effectiveness of the Internal Audit Unit, the Committee held regular meetings (quarterly) with the Internal Auditor.

The Audit Committee monitored the effectiveness of the Internal Audit Unit's systems of quality assurance and risk management and ascertained the adequacy and effectiveness of the policies and procedures in place. It also reviewed the annual audit program, its progress, and the internal audit reports, with no recommendations for corrective actions being deemed appropriate.

The Committee confirmed that, in the performance of his duties, the Internal Auditor had access to any of the Company's departments and records and was provided with the requested information and, in general, with every assistance in his work.

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

EKTER S.A.
ANNUAL FINANCIAL REPORT
Financial year from 1/1/2021 to 31/12/2021

D. Other matters

The Committee has reviewed the reports of significant share transactions made by related parties in listed securities and reported to the Board of Directors.

Athens, 27 April 2021

The Audit Committee

Georgios Pliatsikas

President

Androniki Ioannidou

Member

Vasiliki Krokou

Member

IV. AUDIT REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of EKTER S.A.

To the Shareholders of “EKTER S.A.”

Audit Report on the Corporate and Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of “EKTER TECHNICAL - CONSTRUCTION - REAL ESTATE - HOTEL - COMMERCIAL - INDUSTRIAL ANONYMOUS COMPANY” (the Company), which comprise the consolidated statement of financial position as of 31 December 2021, the consolidated statements of income and other 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 consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of 31 December 2021, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) as incorporated into Greek Law. Our responsibilities under those standards are further described in the paragraph of our report entitled "Auditor's Responsibilities for the Audit of the Corporate and Consolidated Financial Statements". We have been independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the Code of Ethics for Professional Accountants of the Council on International Standards on Auditing Ethics as incorporated into Greek law and the ethical requirements related to the audit of the corporate and consolidated financial statements in Greece and have fulfilled our ethical obligations in accordance with the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Major audit issues

The most significant audit matters are those matters that, in our professional judgment, were of major significance in our audit of the audited year's corporate and consolidated financial

statements. Those matters and the related risks of material misstatement were considered in the context of our audit of the corporate and consolidated financial statements taken as a whole in forming our opinion on them and we do not express a separate opinion on those matters.

Major audit issues	How the major audit matters were addressed in our audit
Recognition of revenue from construction contracts	
<p>The Group's revenue for the year ended on 31.12.2021 amounted to € 20,982,144.39 (€15,455,136.89 for the year ended on 31.12.2020), and mainly includes revenue from construction contracts (2021: € 20.971.621,64 , 2020: € 15.455.136,89).</p> <p>The accounting recognition of revenue from the execution of construction contracts is based on significant judgments and estimates made by the Management, with a high degree of uncertainty. Possible future changes in accounting estimates may lead to significant changes in both the revenue recognized and the related profitability.</p> <p>In particular, revenue from construction contracts is recognized over time and as performance commitments are fulfilled and its recognition requires estimates and judgments concerning the following:</p> <ul style="list-style-type: none"> • the recognition of performance obligations and the point in time when they are fulfilled, • the allocation of the transaction price (contract price) to the performance obligations, • the determination of the total costs to completion, • any revisions of the budgeted execution costs, 	<p>The key audit procedures we performed included but were not limited to:</p> <ul style="list-style-type: none"> • Understanding, recording, and evaluating the Group's procedures for recognizing revenue from construction contracts and assessing the effectiveness of their design. • The audit of construction contracts to assess significant and complex areas of the contracts and the proper accounting recognition of these contracts following the accounting principles and methods followed. <p>For the above audit we performed the following procedures:</p> <ul style="list-style-type: none"> • recording and understanding the key terms of the contracts to identify and confirm, on a project-by-project basis, the performance commitments and the point in time at which they are fulfilled, as well as the method of allocating the transaction price to the individual performance commitments. • comparison of actual results per construction contract with approved budgets and historical accounting data in order to assess the degree of reliability of management's judgments and estimates. • confirming, on a sample basis, the completeness and accuracy of the costs and other expenses incurred in fulfilling

<ul style="list-style-type: none">• the likelihood of the client's approval of any claims for compensation and incentives. <p>The Group's and the Company's disclosures on the accounting for revenue from construction contracts are included in notes 8.18, 9.2, 9.3, 9.13, and 9.19 of the financial statements.</p>	<p>performance commitments and correlating them with the projects/contracts concerned, by obtaining the corresponding invoices, contracts, and other supporting documents.</p> <ul style="list-style-type: none">• recalculation of the rate of the fulfillment of the performance commitments based on the actual costs incurred.• review of subsequent events, on a construction contract by construction contract basis, to assess the progress of the project and management's judgments in this regard. <p>In addition, we assessed the adequacy and appropriateness of the related disclosures in the financial statements.</p>
---	--

Other Matters

The Company's financial statements for the previous financial year ended on 12/31/2020 were audited by another auditing firm. An audit report for the said financial year was issued on 28/04/2021 with concurring opinion.

Other information

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

Our opinion on the corporate and consolidated financial statements does not cover other information and we do not express in this opinion any form of assurance conclusion on them.

In connection with our audit of the corporate and consolidated financial statements, our responsibility is to read the Other Information and in doing so, to consider whether the Other Information is materially inconsistent with the corporate and consolidated financial statements or with knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement in such other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance over the corporate and consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal audit as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the corporate and consolidated financial statements, the management is responsible for assessing the company's and the group's ability to continue their operations, disclosing, where applicable, matters relating to continuing operations, and the use of the going concern basis of accounting, unless the management either intends to liquidate the company and the group or to discontinue operations or has no other realistic intention to do so, or has no other realistic intention to do so.

The Audit Committee (Article 44 of Law 4449/2017) of the company is responsible for overseeing the financial reporting process of the company and the group.

Responsibilities of the auditor for the audit of the corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the corporate and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes an opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that an audit performed following the ISAs, as incorporated into Greek law, will always detect a material misstatement when it occurs. Errors may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to affect the financial decisions of users taken based on these consolidated and consolidated financial statements.

As an audit task, in accordance with the ISAs as incorporated into Greek law, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and evaluate the risks of material misstatement of the corporate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that are appropriate 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 due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, false assurances, or circumvention of internal audits.
- We understand the internal audit relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's and the group's internal audit.

- We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by the management.
- We express an opinion on the appropriateness of the management's accounting principle and on the basis of the audit evidence obtained as to whether there is any material uncertainty about events or circumstances that may indicate a material uncertainty about 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 in the auditor's report to draw attention to the relevant disclosures in the corporate and consolidated financial statements or, if those disclosures are inadequate, to differentiate our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the company and the group ceasing to operate as a going concern.
- We evaluate the overall presentation, structure, and content of the corporate and consolidated financial statements, including disclosures and whether the corporate and consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial reporting of the entities or business activities within the group to form an opinion on the corporate and consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the company and its subsidiaries. We remain solely responsible for our audit opinion.

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

In addition, we represent to those charged with governance that we have complied with the relevant ethical requirements on independence and disclose to them all relationships and other matters that may reasonably be considered to affect our independence and related safeguards, where applicable.

Of the matters disclosed to those charged with governance, we identify those matters that were significant to the audit of the current period's corporate and consolidated financial statements and are therefore the most significant audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into account that the management is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, under the provisions of paragraph 5 of Article 2 of Law 4336 2015 (part B), we note that:

- a) The Management Report of the Board of Directors includes a Corporate Governance Statement, which provides the information specified in Article 152 of Law 4548/2018.
- b) In our opinion, the management report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Articles 150-151 and 153-154 and paragraph 1 (cases c and d) of Article 152 of Law 4548/2018 and its content corresponds to the attached financial statements for the financial year ended on 31/12/2021.
- c) Based on the knowledge we obtained during our audit, for the company "EKTER A TECHNICAL - CONSTRUCTION - REAL ESTATE - HOTEL - COMMERCIAL - INDUSTRIAL ANONYMOUS COMPANY" and its environment, we have not identified any material misstatements in the management report of its Board of Directors.

2. Supplementary Report to the Audit Committee

Our opinion on the accompanying corporate and consolidated financial statements is consistent with our Supplementary Report to the Audit Committee of the Company, as required by Article 11 of the European Union Regulation (EU) No. 537/2014.

3. Provision of Non-Audit Services

We did not provide the Company and its subsidiaries with non-audit services prohibited under Article 5 of Regulation (EU) 537/2014 of the European Union or other permitted non-audit services.

4. Appointment of Auditor

We were appointed for the first time as Auditors Accountant of the Company by the resolution of the Annual General Meeting of Shareholders held on 30/7/2021.

5. Operating Regulations

The Company has an operating regulation and its content is as specified by the provisions of Article 14 of Law 4706/2020.

6. Assurance report on the European Uniform Electronic Reporting Format

We have examined the Company's digital records, which were prepared in accordance with the European Single Electronic Format (ESEF) defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter referred to as the ESEF Regulation), which comprise the company and consolidated financial statements for the financial year ended on 31 December 2021, in XHTML format "213800U9VI8ORAY24756-2021-12-31-el", as well as the prescribed XBRL file "213800U9VI8ORAY24756-2021-12-31-el". zip", appropriately marked, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format (ESEF) are prepared in accordance with the ESEF Regulation and the European Commission's interpretative communication

2020/C 379/01 of 10 November 2020, as provided for by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Exchange (hereinafter "ESEF regulatory framework").

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports should be prepared in XHTML format.
- Concerning consolidated financial statements under International Financial Reporting Standards, the financial information included in the statements of comprehensive income, financial position, changes in equity, and cash flows should be tagged with XBRL 'tags' in accordance with the ESEF Taxonomy, as applicable. The technical specifications for the ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of management and those responsible for governance over ESEF digital records

The management is responsible for the preparation and presentation of the Company's corporate and consolidated financial statements for the year ended on 31 December 2021, in accordance with the requirements of the ESEF regulatory framework, and for such internal audit as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor for performing reasonable assurance work on the ESEF's digital records

It is our responsibility to plan and carry out this assurance work, in accordance with Board Resolution 214/4/11-02-2022 of the Accounting Standards and Auditing Committee (in Greek: ELTE) and the "Guidelines in relation to the assurance work and report of the Statutory Auditors on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Statutory Auditors Association on 14/02/2022 (hereinafter referred to as the "ESEF Guidelines"), to obtain reasonable assurance that the Company's corporate and consolidated financial statements prepared by management in accordance with the ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was conducted in accordance with the Code of Ethics for Statutory Auditors of the Council of International Standards on Auditing Ethics (the Code of Ethics for Statutory Auditors), which has been incorporated into Greek Law and in addition, we have fulfilled our ethical independence obligations under Law 4449/2017 and EU Regulation 537/2014.

The assurance work we performed covers, in a limited manner, the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information". Reasonable assurance is a high-level assurance, but it is not a guarantee

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

EKTER S.A.
ANNUAL FINANCIAL REPORT
Financial year from 1/1/2021 to 31/12/2021

that this work will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the Company's corporate and consolidated financial statements for the year ended on 31 December 2021, in XHTML file format "213800U9VI8ORAY24756-2021-12-31-el" and the prescribed XBRL file "213800U9VI8ORAY24756-2021-12-31-el. zip" with appropriate markup, on the aforesaid consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 3 May 2022

Stefanos Kioulafas
ASSOCIATION OF STATUTORY AUDITORS NO. 32681



ELEGTIKI PRAΞI – Statutory Auditors

8 Kapetan Germa Street, 18543, Piraeus
Ltd ICPA (GR) Reg. No 196 - A.M.EATE 67

[signature]

Emmanouil Petrakis
ASSOCIATION OF STATUTORY AUDITORS NO. 18731



TMS Société Anonyme
Statutory Auditors

91 Michalakopoulou Street, 11528 Athens
ASSOCIATION OF STATUTORY AUDITORS Ltd ICPA (GR) Reg. No 166 – Reg. No. ELTE 34
Independent member of IAPA International

[signature]

V. FINANCIAL STATEMENTS

A. ELEMENTS OF THE STATEMENT OF FINANCIAL POSITION

Summary Published Form

<u>ASSETS</u>	Note (CHAP.9)	<u>GROUP</u>		<u>COMPANY</u>	
		<u>31-12-21</u>	<u>31-12-20</u> (*) Revised	<u>31-12-21</u>	<u>31-12-20</u> (*) Revised
Property, plant and equipment used by company itself	10	1,201,473.40	973,133.84	1,201,473.30	970,571.24
Investment property	10	7,874,500.00	7,874,500.00	7,820,500.00	7,820,500.00
Intangible assets	10	24,913.35	15,604.14	24,913.35	15,604.14
Other non-current assets	15	2,454,615.71	3,425,303.08	2,624,269.32	3,785,835.36
Inventories - Receivables from project execution	13	914,842.80	627,720.45	914,842.80	627,720.45
Receivables from customers	14	6,168,029.06	6,221,655.20	6,168,029.06	6,220,539.20
Other current assets	15	3,689,893.57	3,918,306.79	3,693,195.53	3,709,123.80
Cash & cash equivalents	16	2,161,387.88	1,735,334.82	2,140,252.82	1,696,894.13
TOTAL ASSETS		24,489,655.77	24,791,558.32	24,587,476.18	24,846,788.32
<u>EQUITY AND LIABILITIES</u>					
Equity capital	22	5,850,000.00	5,850,000.00	5,850,000.00	5,850,000.00
Other items of equity	22	12,653,068.54	11,803,012.70	12,651,315.63	11,796,545.01
Total equity attributable to owners of the parent (a)		18,503,068.54	17,653,012.70	18,501,315.63	17,646,545.01
Long-term debt liabilities	18	1,838,506.96	2,706,156.00	1,838,506.96	2,706,156.00
Provisions / Other long-term liabilities	17	809,885.56	713,195.91	809,885.56	713,156.91
Short-term debt liabilities	18	1,000,000.00	500,000.00	1,000,000.00	500,000.00
Other short-term liabilities	19	2,338,194.71	3,219,193.71	2,437,768.03	3,280,930.40
Total liabilities (b)		5,986,587.23	7,138,545.62	6,086,160.55	7,200,243.31
TOTAL EQUITY AND LIABILITIES (a)+(b)		24,489,655.77	24,791,558.32	24,587,476.18	24,846,788.32

The notes on pages 59 to 108 form an integral part of these annual financial statements.

(*) The comparative figures in the Group and Company Financial Statements for 2020 have been revised by the change in accounting policy brought about by the change in accounting policy in IAS 19 (See Note 1)

B. STATEMENT OF COMPREHENSIVE INCOME

ELEMENTS OF THE STATEMENT FOR THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD	Note (CHAP. 9)	GROUP		COMPANY	
		1/1-31/12/2021	1/1-31/12/2020 (*)Revised	1/1-31/12/2021	1/1-31/12/2020 (*)Revised
Turnover	2	20,982,144.39	15,455,136.89	20,982,144.39	15,455,136.89
Cost of sales	3	-18,282,117.21	-14,418,115.24	-18,282,117.21	-14,418,115.24
Gross profit		2,700,027.18	1,037,021.65	2,700,027.18	1,037,021.65
(% of net turnover)		12.87%	6.71%	12.87%	6.71%
Other operating income	5	416,830.98	330,114.73	407,273.49	318,581.56
Administrative expenses	4	-1,392,963.16	-913,276.49	-1,331,816.62	-853,955.33
Other operating expenses	5	-169,846.51	-146,481.80	-394,646.14	-121,772.87
Profit/loss before tax, financial and investment result and depreciation		1,697,126.94	400,791.61	1,523,616.36	472,518.87
(% of total turnover)		7.93%	2.54%	7.12%	3.00%
Amortizations		-143,078.45	-93,413.52	-142,778.45	-92,643.86
Profit/loss before tax, financial and investment profit/loss		1,554,048.49	307,378.09	1,380,837.91	379,875.01
(% of total turnover)		7.26%	1.95%	6.46%	2.41%
Financial income	6	141,657.31	137,296.18	141,655.83	137,286.58
Financial expenses	6	-457,912.29	-473,478.33	-457,837.29	-473,424.33
Other financial results	7	356,795.63	-406,702.52	591,777.51	23,297.69
Profit/(loss) before tax		1,594,589.14	-435,506.58	1,656,433.96	67,034.95
(% of total turnover)		7.45%	-2.76%	7.74%	0.42%
Minus taxes	8	-669,598.39	51,590.87	-723,866.93	-53,469.44
Profit/(loss) after tax (A)		924,990.75	-383,915.71	932,567.03	13,565.51
(% of total turnover)		4.32%	-2.43%	4.36%	0.09%
Breakdown:					
Owners of Parent Company	9	924,990.75	-383,915.71	932,567.03	13,565.51
Other comprehensive income :					
Items that may be further classified in the income statement					
Effect of exchange rates from conversion of financial statements		2,861.50	2,048.55	0.00	0.00
Items that may not be further classified in the income statement					
Actuarial profits		1,152.11	143.76	1,152.11	143.76
Deferred tax on actuarial gains		-250.59	-34.50	-250.59	-34.50
Other comprehensive income after tax (B)		3,763.02	2,157.81	901.52	109.26
Aggregated total income after tax (A)+(B)		928,753.77	-381,757.90	933,468.55	13,674.77
Breakdown:					
Owners of Parent Company		928,753.77	-381,757.90	933,468.55	13,674.77
Number of shares (pieces)		11,250,000	11,250,000	11,250,000	11,250,000
Weighted average number of shares (units)		11,243,425	11,250,000	11,243,425	11,250,000
Earnings after tax per share - basic	9	0.0823 €	-0.0341 €	0.0829 €	0.0012 €

The notes on pages 59 to 108 form an integral part of this annual financial information.

C. STATEMENT OF CHANGES IN EQUITY**C.1. CONSOLIDATED FIGURES**

EQUITY FLOW	SHARE CAPITAL	PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY	
Balances 1/1/2021	5,850,000.00	8,360,843.73	0.00	5,745,564.08	-2,303,395.11	17,653,012.70
Aggregated total income after tax				2,861.50	925,892.27	928,753.77
Equity and total income	5,850,000.00	8,360,843.73	0.00	5,748,425.58	-1,377,502.84	18,581,766.47
Treasury Shares			-78,697.93			-78,697.93
Dividends Distributed				0.00	0.00	0.00
Balances 31/12/2021	<u>5,850,000.00</u>	<u>8,360,843.73</u>	<u>-78,697.93</u>	<u>5,748,425.58</u>	<u>-1,377,502.84</u>	<u>18,503,068.54</u>

EQUITY FLOW	SHARE CAPITAL	PREMIUM	OTHER RESERVES	RETAINED EARNINGS (*)	TOTAL EQUITY	
Balances 1/1/2020	5,850,000.00	8,360,843.73	5,743,515.53	-1,947,385.00		18,006,974.26
Change in Accounting Policy				27,796.34		27,796.34
Adjusted balance 1/1/2020	<u>5,850,000.00</u>	<u>8,360,843.73</u>	<u>5,743,515.53</u>	<u>-1,919,588.66</u>		<u>18,034,770.60</u>
Aggregated total income after tax			2,048.55	-383,806.45		-381,757.90
	5,850,000.00	8,360,843.73	5,745,564.08	-2,303,395.11		17,653,012.70
Dividends Distributed			0.00	0.00		0.00
Balances 31/12/2020	<u>5,850,000.00</u>	<u>8,360,843.73</u>	<u>5,745,564.08</u>	<u>-2,303,395.11</u>		<u>17,653,012.70</u>

The notes on pages 59 to 108 form an integral part of these annual financial statements.

C.2. CORPORATE INFORMATION

EQUITY FLOW	SHARE CAPITAL	PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY	
Balances 1/1/2021	5,850,000.00	8,360,843.73	0.00	5,742,637.30	-2,306,936.02	17,646,545.01
Aggregated total income after tax					933,468.55	933,468.55
	5,850,000.00	8,360,843.73	0.00	5,742,637.30	-1,373,467.47	18,580,013.56
Treasury Shares			-78,697.93			-78,697.93
Dividends Distributed				0.00	0.00	0.00
Balances 31/12/2021	5,850,000.00	8,360,843.73	-78,697.93	5,742,637.30	-1,373,467.47	18,501,315.63

EQUITY FLOW	SHARE CAPITAL	PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL EQUITY
Balances 1/1/2020	5,850,000.00	8,360,843.73	5,742,637.30	-2,348,407.13	17,605,073.90
Change in Accounting Policy				27,796.34	27,796.34
Adjusted balance 1/1/2020	5,850,000.00	8,360,843.73	5,742,637.30	-2,320,610.79	17,632,870.24
Aggregated total income after tax				13,674.77	13,674.77
	5,850,000.00	8,360,843.73	5,742,637.30	-2,306,936.02	17,646,545.01
Dividends Distributed			0.00	0.00	0.00
Balances 31/12/2020	5,850,000.00	8,360,843.73	5,742,637.30	-2,306,936.02	17,646,545.01

The notes on pages 59 to 108 form an integral part of these annual financial statements.

D. CASH FLOW STATEMENT

	GROUP		COMPANY	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
<u>Operating Activities</u>				
Accounts receivable	21,273,379.50	16,027,701.17	21,273,474.08	16,023,959.81
Payments to suppliers, employees etc.	-20,009,217.36	-15,359,832.03	-19,946,168.01	-15,297,656.97
Tax payments (collection of refunds)	-154,245.14	176,932.28	-153,197.44	177,979.61
Interest and related expenses paid	-445,130.51	-452,951.25	-445,055.51	-452,897.25
Total inflows / (outflows) from operating activities (a)	<u>664,786.49</u>	<u>391,850.17</u>	<u>729,053.12</u>	<u>451,385.20</u>
<u>Investment Activities</u>				
Purchase of tangible and intangible assets	-255,239.57	-680,585.78	-257,539.57	-680,585.78
Proceeds from the sale of tangible and intangible assets	5,000.00	645.16	5,000.00	645.16
Proceeds (payments) from the sale (purchase) of investment securities	0.00	0.00	0.00	0.00
Interest received	141,657.31	137,296.18	141,655.83	137,286.58
Proceeds (payments) from equity investments, joint ventures, investment securities	-3,000.00	520,053.67	-48,000.00	461,053.64
Total inflows / (outflows) from investment activities (b)	<u>-111,582.26</u>	<u>-22,590.77</u>	<u>-158,883.74</u>	<u>-81,600.40</u>
<u>Financing Activities</u>				
Proceeds of from issued / received loans	50,000.00	911,857.14	50,000.00	911,857.14
Proceeds (payments) from financial leasing contracts	-98,112.76	-46,575.17	-98,112.76	-46,575.17
Proceeds (payments) from the acquisition of Treasury Shares	-78,697.93	0.00	-78,697.93	0.00
Paid dividends	0.00	0.00	0.00	0.00
Total inflows / (outflows) from financing activities (c)	<u>-126,810.69</u>	<u>865,281.97</u>	<u>-126,810.69</u>	<u>865,281.97</u>
Net increase (decrease) in cash & cash equivalents for the year (a)+(b)+(c)	<u>426,393.54</u>	<u>1,234,541.37</u>	<u>443,358.69</u>	<u>1,235,066.77</u>
Cash and cash equivalents at beginning of year	<u>1,735,334.82</u>	<u>501,117.95</u>	<u>1,696,894.13</u>	<u>461,827.36</u>
Effect of exchange rate differences on cash and cash equivalents	<u>-340.48</u>	<u>-324.50</u>	<u>0.00</u>	<u>0.00</u>
Cash and cash equivalents at end of year	<u>2,161,387.88</u>	<u>1,735,334.82</u>	<u>2,140,252.82</u>	<u>1,696,894.13</u>

The notes on pages 59 to 108 form an integral part of these annual financial statements.

E. NOTES TO THE FINANCIAL STATEMENTS

1. The context in which the financial statements are drawn up

The consolidated and unconsolidated financial statements of EKTER S.A. as of 31 December 2021, covering the period from 1 January to 31 December 2021, have been prepared based on:

- the historical cost principle, as modified by the revaluation of certain assets and liabilities at current values,
- the going concern principle,
- the principle of separation of functions,
- the uniformity of presentation,
- the significance of items

and comply with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and their interpretations issued by the IASB's Interpretations Committee (IFRIC) and adopted by the European Union. These financial statements of the Company and the Group for the period 1/1-31/12/2021 have been prepared in accordance with International Financial Reporting Standards (IFRS).

These financial statements should be read in conjunction with the 2020 annual and periodic financial statements, as this provides the user with more comprehensive information.

The preparation of financial statements following IFRS requires the use of estimates and judgments in the application of accounting principles by the Company. The management uses all information available to it in preparing the financial statements and restates line items where necessary based on the principles and rules set out in the IFRS framework.

The Company and the Group were not materially affected by the COVID-19 pandemic, given that they did not suspend their production process, while the administrative services operated in accordance with the requirements of the situation, applying modern methods

of service provision, such as teleworking. The impact of delays in the supply of materials and services to the company's sites was not significant, and in any case manageable. In conclusion, up to the date of preparation of these financial statements, the pandemic has not had any financial impact on the Company and the Group.

The accounting principles followed by the Company and the Group in the preparation of the annual financial statements as of 31/12/2020 are consistent with those described in the published financial statements for the year ended 31/12/2020, after taking into account the amendments issued by the International Accounting Standards Board (IASB), adopted by the European Union and whose application is mandatory at the specific times mentioned below, where applicable:

(a) New standards, amendments, and improvements to existing standards adopted by the Group

The new standards, amendments, and improvements to existing standards whose application is mandatory for annual periods beginning on or after 1 January 2021 are set out below, and do not result in significant changes unless otherwise stated.

IFRS 16 (Amendment) “Concessions on leases related to COVID-19 - Extension of application” (effective for annual periods beginning on or after 1 April 2021)

The amendment provides lessees (but not lessors) with the option to voluntarily opt-out of assessing whether a COVID-19-related lease concession is a lease modification. Lessees may elect to account for concessions to rents in the same manner as they would for changes that are not leasing modifications. The amendment covers reductions in rents due on or before June 30, 2022. The amendments do not affect the consolidated and corporate financial statements.

IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 (Amendments) “Restatement of Benchmark Interest Rates - Phase 2”: The amendments complement those issued in 2019 and focus on

the impact on the financial statements when an entity replaces the old benchmark interest rate with an alternative benchmark interest rate as a result of the restatement. Specifically, the amendments relate to how an entity will account for changes in contractual cash flows of financial instruments, how it will account for changes in its hedging relationships and the information it must disclose. The amendments do not affect the consolidated and corporate financial statements.

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

In June 2020, the IASB issued amendments under which it deferred the date of initial application of IFRS 17 for two years, i.e., it will be effective for annual periods beginning on or after 1 January 2023. As a consequence, the IASB also extended the specified end date for the temporary exemption from the application of IFRS 9 Financial Instruments included in IFRS 4 Insurance Contracts, which requires entities to apply IFRS 9 for annual periods beginning on or after 1 January 2023. The amendments do not affect the consolidated and corporate financial statements.

Change in accounting policy regarding the allocation of defined benefit obligations to periods of service in accordance with IAS 19 Employee "Benefits"

In May 2021, the IFRS Interpretations Committee issued the final agenda decision under the title "Allocation of benefits over periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material regarding how to allocate benefits over periods of service on a specific defined benefit plan similar to that set out in Article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the "Defined Benefit Plan under Labor Law").

Based on the above decision, the way in which the basic principles of IAS 19 have been applied in Greece in the past in this regard is different, and consequently, entities that prepare their financial statements in accordance with IFRS are required to modify their accounting policies accordingly.

Until the adoption of the agenda resolution, the Group applied IAS 19 by allocating the benefits defined by Article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 to the period from the date of employment to the date of retirement of employees.

The application of this final decision in the attached consolidated financial statements has resulted in the allocation of benefits in the last 16 years until the employees' retirement date now following the scale of Law 4093/2012.

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

The following tables present the effect of applying the final decision for each specific line item in the financial statements affected. Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the table:

Extract from the Statement of Financial Position	GROUP			COMPANY		
	12/31/2019	IAS 19- Transition adjustments	1.1.2020 Adjusted	12/31/2019	IAS 19- Transition adjustments	1.1.2020 Adjusted
Deferred tax receivables	2,817,850.47	-8,966.86	2,808,883.61	2,758,097.06	-8,966.86	2,749,130.20
Retained earnings	-1,947,385.00	27,796.34	-1,919,588.66	-2,348,407.13	27,796.34	-2,320,610.79
Provisions for employee benefits	52,103.90	-36,763.20	15,340.70	52,103.90	-36,763.20	15,340.70

Extract from the Statement of Financial Position	GROUP			COMPANY		
	12/31/2020	IAS 19- Transition adjustments	1.1.202q Adjusted	12/31/2020	IAS 19- Transition adjustments	1.1.202q Adjusted
Other non-current assets	3,435,204.89	-9,901.81	3,425,303.08	3,795,737.17	-9,901.81	3,785,835.36
Other equity items	11,771,691.45	31,321.25	11,803,012.70	11,765,223.76	31,321.25	11,796,545.01
Provisions / Other long-term liabilities	754,418.97	-41,223.06	713,195.91	754,379.97	-41,223.06	713,156.91

Extract from the statement of comprehensive income	GROUP			COMPANY		
	12/31/2020	IAS 19- Transition adjustments	1.1.202q Adjusted	12/31/2020	IAS 19- Transition adjustments	1.1.202q Adjusted
Administrative costs	-917,885.91	4,609.42	-913,276.49	-858,564.75	4,609.42	-853,955.33
Financial expenses	-473,363.27	-115.06	-473,478.33	-473,309.27	-115.06	-473,424.33
Taxes	52,669.58	-1,078.71	51,590.87	-52,390.73	-1,078.71	-53,469.44
Recognized actuarial profits/(losses)		143.76	143.76		143.76	143.76
Deferred tax of actuarial profits		-34.50	-34.50		-34.50	-34.50

(b) New standards, amendments, and improvements to existing standards and interpretations whose application is mandatory for periods beginning after 1 January 2021 — Except for those standards that are explicitly referenced, the Group does not expect to be significantly affected by the following changes

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

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

- The amendments to IFRS 3 “Business Combinations” update a reference in IFRS 3 in the Conceptual Framework for Financial Reporting without changing the accounting requirements relating to business combinations.
- The amendments to IAS 16 Property, Plant, and Equipment prohibit an entity from deducting from the cost of property, plant, and equipment amounts received from the sale of items produced during the preparation of that property, plant, and equipment to be ready for use. Instead, the entity recognizes such sales proceeds and related costs in the income statement.
- The amendments to IAS 37 Provisions, Contingent Liabilities, and Contingent Assets specify the costs that an entity should include in assessing whether a contract is loss-making.
- The Annual Improvements to IFRSs - 2018-2020 Cycle make minor amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial Instruments”, IAS 41 “Agriculture” and the Explanatory Examples accompanying IFRS 16 “Leases”.

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

IFRS 17 “Insurance Contracts” (effective for annual accounting periods beginning on or after 1 January 2023)

IFRS 17 was issued in May 2017 and, together with the amendments to IFRS 17 issued in June 2020, replaces IFRS 4. IFRS 17 establishes principles for the recognition, measurement, and presentation of insurance contracts within the scope of the standard and related disclosures. The objective of the standard is to ensure that an entity provides relevant information that fairly presents those contracts. The new standard resolves the comparability problems created by IFRS 4 by requiring all insurance contracts to be accounted for consistently. Insurance liabilities will be measured at current values and not at historical cost. The Group will consider the impact of all of the above on its Financial Statements, although it is not expected to have any.

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

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments 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) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement; (c) explain how borrowing conditions affect the classification; and (d) clarify the requirements for classifying liabilities of an entity that is to be or may be settled by issuing its own equity instruments. In addition, in July 2020, the IASB issued an amendment to defer by one year the effective date of the originally issued amendment to IAS 1 as a

result of the spread of the Covid-19 pandemic. The above has not been adopted by the European Union.

IAS 1 (Amendments) “Presentation of Financial Statements” and Second IFRS Statement of Practice “Disclosure of Accounting Policies” (effective for annual periods beginning on or after 1 January 2023): The amendments require entities to provide information about their accounting policies when they are material and provide guidance on the concept of materiality when it applies to disclosures of accounting policies. The amendments have not yet been adopted by the European Union.

IAS 8 (Amendments) “Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates” (effective for annual periods beginning on or after 1 January 2023): In February 2021, the IASB issued limited purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important because a change in accounting estimate is applied without retrospective effect and only to future transactions and other future events, unlike a change in accounting policy, which is retrospective and applies to past transactions and other past events. The Group will consider the impact of all of the above on its Financial Statements, although it is not expected to have any. The above has not been adopted by the European Union.

IAS 12 (Amendments) “Deferred tax relating to assets and liabilities arising from a single transaction” (effective for annual accounting periods beginning on or after 1 January 2023): The amendments require companies to recognize deferred tax on certain transactions that, on initial recognition, result in equal amounts of taxable and deductible temporary differences. This typically applies to transactions such as leases for lessees and rehabilitation obligations. The amendments have not yet been adopted by the European Union.

IFRS 17 (Amendment) “First-time Adoption of IFRS 17 and IFRS 9 — Comparative Information” (effective for annual periods beginning on or after 1 January 2023): An amendment is a transition option related to comparative information about financial assets presented on the initial application of IFRS 17. The amendment is intended to help entities avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been adopted by the European Union.

2. Information about the Company

The company “EKTER TECHNICAL - CONSTRUCTION - REAL ESTATE - HOTEL - COMMERCIAL - INDUSTRIAL ANONYMOUS COMPANY”, with the distinctive title “EKTER S.A.” was founded in 1973 (Government Gazette 1715/04.10.73) and has its headquarters in the Municipality of Athens, Prefecture of Attica. The Company is registered in the Register of Public Limited Companies of the Ministry of Development under number 2147/06/B/86/06. Its headquarters are located at 15 Nikis Street, Athens, P.C. 105 57.

There has been no change in the name of EKTER S.A. since its establishment. EKTER S.A. is the parent company of the Group. There is no company that either holds the majority of the shares of EKTER S.A. or controls the composition of the Board of Directors.

The company's activity falls within the construction sector and its object falls within the category “civil works”, code 42, according to the analysis of the Hellenic Statistical Authority (STAKOD - 08). The Company's purpose, which was amended and expanded following the Extraordinary General Meeting of 07.11.2012, is in accordance with Article 4 of its Articles of Association, which is posted on the Company's website in its corporate profile.

In the context of its business activities, the company has established and applies a code of ethics and conduct, which is posted on its website.

Also approved by the competent department D15 of the Ministry of Public Works, the re-

qualification of the company's contractor's license and the maintenance of the 6th class, for the next three years, with the initial expiry date of the license on 15.09.2021. The validity of the certificate of registration in the RCC has been extended until 31.12.2022, according to Law 4821, G.G.134/31.07.2021.

The Board of Directors since its reconstitution on 30.06.2017, (registration code 1120301 in the General Commercial Register (G.E.M.I.)/General Market Directorate/Directorate of Companies & G.E.M.I./Division of Listed Companies & Sports Companies) with the expiry of its term of office on 30.06.2022, was as follows:

<u>Full name</u>	<u>Status</u>	<u>Term of office (from-to)</u>
Athanasios Sipsas	President of the Board, Executive Member	30.06.2017 – 30.06.2022
Konstantinos Stoumpos	Vice-President of the Board & Managing Director, Executive Member	30.06.2017 – 30.06.2022
Georgios Pliatsikas	Independent Non-Executive Member	30.06.2017 – 30.06.2022
Androniki Ioannidou	Non-Executive Member	30.06.2017 – 30.06.2022
Aristides Papadopoulos	Independent Non-Executive Member	30.06.2017 – 30.06.2022

The Company convened an Extraordinary General Meeting of its shareholders on 26.02.2021 and with the 1st item of the EGM elected a new Board of Directors for the next five years. The new Board of Directors was constituted and its representation was appointed on the same day, i.e. 26.02.2021. The said resolution for the election of the new Board of Directors dated 26.02.2021 was registered under registration code 2503035 in the General Electronic Commercial Registry (G.E.M.I.)/General Market Department/Directorate of Companies & G.E.M.I./Division of Listed Companies & Sports Companies and was ratified by the notice No. 2338878/16.03.2021

Following the above, the composition of the Board of Directors is as follows:

<u>Full name</u>	<u>Status</u>	<u>Term of office (from-to)</u>
Athanasios Sipsas	President of the Board & Managing Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Stoumpos	Vice-President of the Board, non-Executive Member	26.02.2021– 26.02.2026
Apostolos Mpakogiannis	General & Technical Manager, Executive Member	26.02.2021– 26.02.2026
Konstantinos Bouzas	Non-Executive Member	26.02.2021– 26.02.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021– 26.02.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021– 26.02.2026
Vasiliki Krokou	Independent Non-Executive Member	26.02.2021– 26.02.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021– 26.02.2026

Based on the resolution, the term of office of the above Board of Directors may be extended automatically until the time of convening the Ordinary General Meeting of the Company in 2026.

3. Structure of the Group

The table below shows the company and joint ventures included in the Company's annual financial statements for the period 1/1 - 12/31/2021, with their respective countries of domicile, the percentages of ownership, and the methods of consolidation by the parent company. Also shown are the unaudited tax years of the consolidated companies and joint ventures as of 31/12/2021. The parent company EKTER S.A. has been tax audited up to and including the financial year 2008, and on 16/11/2011 it accepted a tax clearance note under Law 3888/2010 for the unaudited financial year 2009. The Parent Company has also been audited for tax purposes for the years 2011-2013 in accordance with par. 5 of Article 82 of Law 2238/1994.

For the financial years 2014-2017, the tax audit of the parent company and the subsidiary of IFIKLIS S.A. was carried out following the provisions of Article 65 (a) of Law 4174/2013, and respective Tax Certificates were issued with an unqualified conclusion.

For the financial year 2021, the tax audit of the parent company was also carried out following the provisions of Article 65 (a) of Law 4174/2013 and it is estimated that no additional tax liabilities will arise.

Company Name	Headquarters	Percentage of participation	Consolidation method	UNAUDITED TAX YEARS
IFIKLIS S.A.	Greece	100%	Full	2010-2013, 2018-2021
EKTER VENTURES SRL	Romania	100%	Full	2017-2021
PRIPU RESIDENCE SRL	Romania	50%	Net Position	2017-2021
J/V DOMIKI KRITIS S.A. - EKTER S.A. - ERETVO S.A (GOURNES, HERAKLEIO CRETE)	Greece	33.33%	Net Position	2013-2021
J/V AEGEK CONSTRUCTION S.A. - VIOTER S.A. - AKTOR S.A. - EKTER S.A	Greece	20%	Net Position	2010-2021
J/V IFIKLIS S.A. - TALOS ATE	Greece	37.49%	Net Position	2014-2021
J/V ERETVO S.A. - EKTER S.A. - DOMIKI KRITIS S.A. (AGIA VARVARA, CRETE)	Greece	33.33%	Net Position	2016-2021

The company also participates in other joint ventures whose work has been completed and whose dissolution is expected. The company's payables and receivables from and to all joint ventures are shown in the next part of the notes.

4. Transactions with parties related to the Company

During the current period, the sales/purchases to/from related parties and the amounts of the Company's payables and receivables to and from related parties as of 31/12/2021 are shown in the table below.

Company Name	Expenses	Sales	Liabilities	Receivables
Consolidated Companies				
IFIKLIS S.A.	2,500.00	2,400.00	100,000.00	3,662.00
J/V IFIKLIS S.A. - TALOS S.A.	0.00	46,881.01	0.00	6,063.68
J/V "DOMIKI KRITIS S.A. - EKTER S.A. - ERETBO S.A."	30,210.00	200,000.00	3,333.33	783,556.50
J/V "AEGEK CONSTRUCTION S.A. - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	0.00	0.00	0.00	353,176.04
J/V "ERETBO S.A. - EKTER S.A. - DOMIKI KRITIS S.A." (AG. VARVARA)	0.00	0.00	15,700.30	0.00
EKTER VENTURES SRL	0.00	0.00	0.00	735,000.00
Subtotal	32,710.00	249,281.01	119,033.63	1,881,458.22
Participation in Joint Ventures that are not Consolidated				
	0.00	0.00	62,078.46	183,181.41
Other Related Companies				
ELLINIKO FOTODENTRO S.A.	0.00	419,922.31	0.00	193,600.00
Subtotal	32,710.00	669,203.32	181,112.09	2,258,239.63
Provisions for non payment/recovery	0.00	0.00	0.00	-381,063.68
Total	32,710.00	669,203.32	181,112.09	1,877,175.95

It is noted that the Company's undertaking of subcontracting work on behalf of joint ventures where it participates is treated as a project and managed as per the provisions of IFRS 15, and any receivable/liability is shown through the revenue accounts. Also in calculating the above receivables and payables from joint ventures, the results of 31/12/2021 sent to the company have been calculated.

The above table, after the restatement of the reported tax results and summary of consolidation adjustments, is as follows:

Company Name	Expenses	Sales	Liabilities	Receivables
Consolidated Companies				
J/V "IFIKLIS S.A. - TALOS S.A."	0.00	46,881.01	340.80	6,063.68
J/V "DOMIKI KRITIS S.A. - EKTER S.A. - ERETBO S.A."	30,210.00	200,000.00	3,333.33	783,556.50
J/V "AEGEK CONSTRUCTION S.A. - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	0.00	0.00	0.00	353,176.04
J/V "ERETBO S.A. - EKTER S.A. - DOMIKI KRITIS S.A." (AG. VARVARA)	0.00	0.00	15,700.30	0.00
PRIPU RESIDENCE SRL	0.00	0.00	0.00	495,000.00
Subtotal	30,210.00	246,881.01	19,374.43	1,637,796.22
Participation in Joint Ventures that are not Consolidated	0.00	0.00	62,078.46	183,181.41
Other Related Companies				
ELLINIKO FOTODENTRO S.A.	0.00	419,922.31	0.00	193,600.00
Subtotal	30,210.00	666,803.32	81,452.89	2,014,577.63
Provisions for non payment/recovery	0.00	0.00	0.00	-141,063.68
Total	30,210.00	666,803.32	81,452.89	1,873,513.95

In detail, the management of the Company and the Group has received in the current financial year:

Category of Board of Directors' remuneration	Total Exit Amount until 31/12/2021	Balance to be paid on 31/12/21
Remuneration of the Board of Directors Based on a resolution of the General Meeting of Shareholders	148,568.34	0.00
Benefits in kind (Article 13(1) of the Tax Code)	8,987.25	0.00
Other transactions (remuneration of employees)	197,500.00	7,632.00
Total	355,055.59	7,632.00

It is noted that the members of the Board of Directors who receive remuneration based on resolutions of the General Meeting do not receive remuneration for their services to the Board of Directors. The approval of the aforementioned remuneration is made annually at the Annual General Meeting of Shareholders.

The auditors' fees for the financial year 2021 amounted to:

(a) Audit of the financial statements:

Company & Group: €15,500.00 Subsidiary IFIKLES S.A.: 1,500.00 €

(b) Tax audit: Company: 3,500.00 €

Apart from the above audit services, no other services are provided by the auditors.

Evolution of staff employed

The table below shows the number of full-time employees at EKTER S.A:

STAFF EMPLOYED	12/31/2021	06/30/2021	12/31/2020
Salaried employees	17	18	10
Independent Service Contracts	25	22	19
Total	42	40	29

The evolution of the Group's personnel is as follows:

STAFF EMPLOYED	12/31/2021	06/30/2021	12/31/2020
Salaried employees	18	19	12
Independent Service Contracts	26	23	21
Total	44	42	33

The above personnel includes persons employed by subsidiaries and affiliates, who are either on loan or provide their services exclusively to them, by signing respective independent service contracts, but are in essence included in the company's staff.

5. Important notes / events

6.1. Events during the period included in the financial statements

Here is a summary of the most significant events during the period 1/1/2021 – 31/12/2021, as detailed in paragraph 2 of the Annual Report of the Board of Directors:

1. On January 29, 2021, the signing of a project execution contract with the company “PASTEUR HELLENIC INSTITUTE” was announced, for the construction of the project “Refurbishment of the existing vaccine unit and creation of the BSL2 hall”. The total project budget amounts to € 747.000,00 with a deadline for completion of the project within ten (10) months from the signing of the Installation Protocol.

2. On March 18, 2021, a contract for the execution of the project was signed with the company “KTIRIAKES YPODOMES S.A.” for the "Design and Construction of the connecting footbridge between the new wing ICU 50 of the building “MEGA LAIKO” at the Thoracic Diseases General Hospital of Athens “SOTIRIA”, with a total budget of € 776.561,00.
3. On April 7, 2021, the signing of a contract for the execution of the project with the company “AZOE RESORT SINGLE MEMBER S.A.” was announced. for the construction of the project "Hotel Complex AMANZOE - VILLA 04a" which is part of the Hotel Complex AMANZOE, in the Prefecture of Argolida. The deadline for completion of the project was set until 01.04.2022, while the total budget amounts to € 2.455.200,00 including VAT.
4. On 21 October 2021 the signing of a project execution contract with “E.YD.A.P. S.A.” and the scope of the “CONSTRUCTION OF WASTEWATER NETWORKS IN THE AREAS OF PIKERMI, DRAFI, AGIOS SPIRIDONAS, DIONI OF THE MUNICIPALITY OF RAFINA - PIKERMIOU”. The amount of the contract is € 20.474.399,48, while the deadline for completion of the project was set at 36 months from the signing of the contract.
5. On 9 December 2021, a contract for the execution of the project was signed with the Athens General Hospital "G. GENNIMATAS". The scope of the Contract is the construction of the project "Reconfiguration - Renovation - Upgrading of the Emergency Department (E.R.P.)". The total amount of the fee is a lump sum of one million and eight hundred and fifty thousand Euros (€ 1,850,000.00) and the time period for completion of the project was set at two hundred and seventy (270) calendar days from the signing of the contract.
6. On December 14, 2021, the signing of the contract for the construction of the second phase of the project was announced, which consists of the demolition of part of the existing commercial use buildings in Tavros, Attica and the construction of new buildings in place of the demolished ones. The total budget of the second phase of the project amounts to € 3.000.000,00 including VAT, while the deadline for completion of the project was set at twelve (12) months from the issuance of the building permit.

7. As of 31/12/2021, the Company meets the criteria for non-refund of 50% of the aid granted by the State through refundable advance programs, recording a non-refund benefit of € 378,078.00 in the current financial year.

6.2. Subsequent events

During the period from 1/1/2022 until the approval of these annual financial statements of the Group, the following significant events occurred:

1. On 22 March 2022, a contract was signed with the limited liability company "EIDIKOU SKOPOU EIKOSITESERA S.A." for a total value of € 3,134,600 (including VAT) for the construction of reinforced concrete construction works within the "ONE&ONLY KEA ISLAND" project in Kea, Cyclades. The completion period of the project was set at seven (7) months from the signing of the contract.
2. On April 7, 2022, the amount of € 414.000,00 plus the interest of € 44.799,91 and court costs of € 12.984,43 was paid, following the issuance and service by the Arbitration Court of its decision no. 9/2022, by which the above amount was awarded in favor of EKTER S.A. by the company "HOTELS PYRAMIS S.A.".
3. On 14 April 2022 the Joint Venture "EKTER S.A. - ERETVO S.A. - THEMELI S.A. - TECHNICAL COMPANY CHRISTOFOROS D. KONSTANTINIDIS S.A." was awarded the contract for the project "CONSTRUCTION OF WASTEWATER NETWORKS IN THE MUNICIPALITY OF MARATHONA", Contract A-459. The developer of the project is the Company for Water Supply and Sewerage of the Capital Region S.A. (E.YD.A.P. S.A.). EKTER S.A. participates in the above Contractor Consortium with a 25% share, while the amount of the project contract is € 69,519,127.12(including VAT 24%) and the completion time of the project was set at forty (40) months from the signing of the contract.
4. Based on the decision of the General Meeting of Shareholders of 26.02.2021, a Share Acquisition Program was approved for the acquisition of up to 10% of the Company's

paid-up share capital, i.e. a total of up to 1,125,000 (11,250,000 x 10%) shares, for a period of twenty-four (24) months from the date of the decision of the General Meeting. From January 01, 2022, to the date of approval of these annual financial statements, the Company has purchased 38,100 treasury shares, and a total of 101,735 shares have been acquired during the period for €125,002.09.

5. PRIPU RESIDENCE SPL, an affiliate of the subsidiary EKTER VENTURES SRL, both companies based in Romania, completed the construction of a residential building. By 2022, the sales of eleven of the seventeen horizontal properties have been completed with the total value of the sales contracts amounting to €1,397,769.75. It is estimated that during the current financial year the transfers of the remaining horizontal properties will be completed, while it also retains a further plot of land, which it has been decided to be sold.
6. Since mid-February 2022, recent geopolitical developments in Ukraine, along with the increase in energy costs, have caused a significant increase in the prices of raw materials and materials, with a related burden on the economies of the European Union countries and among them the Greek economy. The magnitude of the impact on the growth of the European Union and, by extension, the Greek economy, will depend on the magnitude of the escalation and its duration. The Group continuously assesses the geopolitical risks to which it is exposed, having formulated specific policies and procedures in order to mitigate the risk to the extent feasible.

6.3. Impact of events on financial figures

1. The effects of new projects undertaken on the Company's financial figures will be progressively incorporated based on the progress of their execution.
2. The collection of the awarded amount of € 414,000.00, as well as the corresponding interest and legal costs, will benefit the financial figures for the financial year 2022, in which it became final.

3. The results of the liquidation of the assets of the affiliated company in Romania cannot be estimated precisely, but based on the relevant assumptions made by the Management, a return of at least € 360,000.00 out of the total progressive return of € 735,000.00 has been ensured. A related impairment provision was charged to the profit and loss account for the financial year 2021.

7. Contingent liabilities and receivables

The Company is involved in various litigation matters in the normal course of business. Management, as well as the legal advisors, believe that the pending cases are expected to be settled without material adverse effects on the consolidated financial position of the Group or the Company, or their results of operations.

Contingent claims arising from legal claims of the company are recognized at the time of finality of each case and are not included in these financial statements.

8. Accounting principles followed

8.1. Consolidation of undertakings

Subsidiaries: These are all companies that are managed and controlled, directly or indirectly, by another company (parent), either through holding the majority of the shares of the company in which the investment is made or through its dependence on the know-how provided by the company.

EKTER SA fully consolidates subsidiaries (full consolidation) using the acquisition method from the date on which control is obtained over them and ceases to consolidate them from the date on which such control ceases to exist. The acquisition of a subsidiary by the Group is accounted for using the purchase method. The cost of an acquisition of a subsidiary is the fair value of the assets given, shares issued, and liabilities incurred at the date of exchange, plus any costs directly attributable to the transaction. Acquisition costs over the fair value of the individual assets acquired are recorded as goodwill. If the total purchase cost is less

than the fair value of the individual items acquired, the difference is recognized immediately in the profit and loss account.

Intercompany transactions, balances, and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been modified to be consistent with those adopted by the Group.

Joint ventures: These are contractual arrangements whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractual allocation of control over an enterprise, i.e., the power to direct the financial and operating policies of an enterprise to obtain joint benefits from its activities.

The contractual arrangement provides for the terms of control of the parties to the joint venture, as a result of which none of the venturers can control the activity of the joint venture on their own. This is the essence of the joint venture. The contractual arrangement determines whether in order to make certain decisions for achieving the objectives of the joint venture the consent of all the parties or of a specified majority is required. The contractual arrangement may specify who will be the manager of the joint venture, and who does not control the joint venture but acts within the framework of the economic and business policy agreed by the venturers.

The company's interests in joint ventures are consolidated using the net position method. Based on the Net Position method, the investment in the joint venture is initially recognized at cost and adjusted for changes in equity. The profit or loss of the venturer includes its share of the profit or loss of the joint venture in the profit and loss account of the joint venture. In any case, the company recognizes immediately in its profit and loss account any obligation or commitment of the joint ventures for which the joint ventures are unable to meet.

The company recognizes the proportionate share of the profit and loss account of the joint ventures as reported to it by period. In the consolidated financial statements, it adjusts the above profit and loss account for joint ventures that have not completed their work, based on the provisions for construction contracts. Any subcontracted work undertaken by EKTER S.A. on behalf of its participating joint venture is accounted for as projects and is not eliminated on consolidation.

Affiliates: These are entities in which the company can exercise significant influence but do not qualify as subsidiaries or joint venture interests. The assumptions used by EKTER SA are that the holding of between 20% and 50% of the voting rights of a company indicates significant influence over that company. Investments in affiliated companies are initially recognized at cost and subsequently reviewed using the equity method.

The company's share of the post-acquisition profits or losses of affiliates is recognized in the profit and loss account, while its share of post-acquisition movements in reserves is recognized in reserves. The cumulative changes affect the carrying amount of investments in affiliates. When the company's share of losses in an affiliated company equals or exceeds its interest in the associate, including any other bad debts, the company recognizes no further losses unless it has funded liabilities or made payments on behalf of the affiliate and generally those arising from shareholding.

Unrealized profits on transactions between the company and its affiliates are eliminated to the extent of the Group's interest in the affiliates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of affiliates have been modified to be consistent with those adopted by the Group. Intra-group balances and intra-group transactions and the Group's profits arising from them that have not yet been realized are eliminated in the preparation of the consolidated financial statements.

8.2. Tangible fixed assets

Tangible fixed assets are carried in the financial statements at their acquisition values. As of 1 January 2004, the Company's freehold land and buildings were valued at fair value determined based on a study by recognized independent property valuers. In addition, at that date, owned machinery and equipment were valued at their depreciable replacement cost. These values are stated net of: (a) accumulated depreciation; and (b) any depreciation of fixed assets.

The initial cost of an item of property, plant, or equipment comprises the purchase price, including import duties and non-refundable purchase taxes, and any costs necessary to make the asset operational and ready for its intended use. Subsequent expenditure incurred in respect of property, plant, and equipment is capitalized only when it increases the future economic benefits expected to flow from the use of the affected assets. All other expenditure on repairs, maintenance, etc., of fixed assets, is charged to expenses in the financial year in which it is incurred.

When an asset is retired or sold, the related costs and accumulated depreciation are written off from the respective accounts in the period of retirement or sale and the related profits or losses are recognized in the profit and loss account.

Depreciation is charged to the Income Statement, using the straight-line method, over the estimated useful lives of the fixed operating assets. The land is not depreciated. The estimated lifespan, by category of fixed assets, is as follows:

Buildings	25 years
Machinery and equipment	5-15 years
Means of transport	8-10 years
Furniture and other equipment	5-10 years

The residual values and lifespan of tangible assets are subject to review on each annual balance sheet. When the carrying values of tangible assets exceed their recoverable amount, the differences (depreciation) are recorded as expenses in the profit and loss account.

Investments in real estate are initially measured at book value, which includes the initial acquisition cost plus transfer taxes, etc. After initial recognition, they are measured at fair value at the end of each financial year and any difference between fair value and the carrying amount is recognized in the income statement.

8.3. Intangible assets

Goodwill

Goodwill represents the additional consideration paid by the Group for the acquisition of new subsidiaries, joint ventures as well as affiliated companies. It results from a comparison of the price paid to acquire a new company with the fair value of the Group's share of its equity at the date of acquisition. Goodwill arising from the acquisition of new subsidiaries and joint ventures is shown under intangible assets. Goodwill is tested annually for impairment, which reduces the original amount as shown in the balance sheet. In calculating profits or losses arising from the sale of investments, any goodwill on the company to be sold is taken into account.

In order to facilitate the impairment tests, the amount of goodwill is allocated to cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generates independent cash flows and represents the level at which the Group collects and presents financial information for internal reporting purposes. The impairment for goodwill is determined by calculating the recoverable amount from the cash flow units to which the goodwill is linked. Impairment losses associated with goodwill cannot be reversed in future periods. The Group performs its annual impairment test for goodwill on 31 December of the respective financial year.

If the fair value of equity at the date of acquisition of a company is greater than the consideration given for its acquisition, then negative goodwill (income) arises, which is recognized directly as income in the income statement.

Software programs

Software programs relate to the cost of purchase. Costs that enhance or extend the performance of software programs beyond their original specification are recognized as capital expenditure and added to the original cost of the software. Amortization of software programs is charged to the income statement using the straight-line method over their lifespan. The estimated lifespan is between 1 and 5 years.

8.4. Impairment of assets

Assets with an indefinite lifespan are not depreciated and are subject to impairment testing annually and also when events indicate that the carrying value may not be recoverable. Assets that are depreciated are subject to an impairment test when there are indications that their carrying amount may not be recovered.

Net realizable value is the amount obtainable from the sale of an asset in a two-way transaction to which the parties have the knowledge and voluntarily consent, after deducting any incremental direct costs of disposal of the asset, while the value in use is the present value of the estimated future cash flows expected to flow to the enterprise from the use of an asset and its disposal at the end of its estimated useful life.

An impairment loss for an asset recognized in prior years is reversed only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases, the reversal is recognized as income.

8.5. Available-for-sale investments

'Available-for-sale investments' refer to investments that are expected to last for an indefinite period of time, but which can be sold immediately in the event of a liquidity need or a change in interest rates. These investments are included in non-current other assets.

Purchases and sales of investments are recorded at cost on the trade date, which is the date on which the company commits to purchase or sell the asset. The purchase cost includes transaction costs. Available-for-sale investments are carried at fair value. Unrealized profits (losses) arising from changes in the fair value of securities classified as available for sale are recognized in equity. The fair value of investments is based on the bid price or amounts generated by cash flow models. Fair values for equity securities of unlisted companies are calculated using price-to-earnings or price-to-cash-flow ratios adjusted to the specific circumstances of the issuer. Equity securities whose fair value cannot be measured reliably are recognized at cost less any impairment. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as profits or losses on investment securities.

Securities for which there is a regulated market are valued at fair value through the income statement.

8.6. Inventories

Inventories are stated at the lower cost or production cost and realizable value. Realizable value is the estimated selling price less the cost of disposing of the inventories. The cost of inventories is determined using the weighted average cost method and includes the costs of acquiring the inventories, the costs of producing them (in the case of self-produced products/property), and the costs of transporting them to their location.

Until the current period, the company includes in the cost of each project all materials received directly at its construction sites for the needs of these projects, while there are no material storage facilities until the ongoing period.

8.7. Trade receivables

Trade receivables from customers are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate, and net of impairment losses. Impairment losses (losses on bad debts) are recognized when there is objective evidence that the Group is unable to collect all amounts due according to the contractual terms. The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of estimated future cash flows discounted at the effective interest rate. The amount of the impairment loss is recognized as an expense in the profit and loss account.

In addition, the Group has adopted the expected credit loss model for trade receivables as required by IFRS 9 and has included the effect of this in the final estimate of the provision for doubtful debts. Any write-off of receivables balances is charged to the corresponding amount of the provision for doubtful debts. It is the Group's policy to write off doubtful debts only when all possible means of collection (including legal remedies) have been exhausted.

8.8. Cash and cash equivalents

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

8.9. Transactions in foreign currencies

The financial statements of the Group companies are measured using the currency of the economic environment in which each company operates. The consolidated financial statements are presented in Euro. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange profits and losses arising from the settlement of such transactions during the period and the translation of foreign currency-denominated monetary items at the exchange rates prevailing at the balance sheet date are recognized in the profit and loss

account. Exchange differences on non-monetary items measured at fair value are considered to be part of fair value and are therefore recorded where the fair value differences are recorded.

Assets and liabilities of foreign operations are translated into Euro at the exchange rates prevailing at the balance sheet date. Similarly, income and expenses have been translated at the average exchange rates prevailing during the reporting period. The individual financial statements of consolidated companies initially presented in a currency other than the Group's presentation currency have been translated into Euro. Any differences arising from this process have been debited / (credited) to the reserve for translation of balance sheets of subsidiaries in foreign currency, and equity.

8.10. Loans

All loans of the company are initially recorded at the value of the proceeds received, which is the fair value of the consideration received less the cost of acquisition of such consideration. Subsequent valuation of loans is carried out using the discount rate method. Any difference between the benefit (other than acquisition costs) and the redemption value is recognized in the income statement throughout the loans.

8.11. Leases

Lease costs of fixed assets are recognized in the profit and loss account based on contractual obligations.

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased asset, are recorded as assets at an amount equal at the inception of the lease to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Rentals are allocated to finance charges and a reduction of the outstanding liability to produce a constant periodic rate of interest on the remaining balance of the liability. Finance expenses are charged directly to the profit and loss account. Leased assets are depreciated over their lifespan.

For operating leases, in the application of IFRS 16 from 1/1/2019, assets and liabilities are recognized for all leases with a term of more than 12 months, unless the underlying asset is not of significant value. Based on the above, Right of Use and Lease Liability are recognized in the Statement of Financial Position, while depreciation and interest are recognized in the Statement of Profit and Loss accordingly.

8.12. Financial instruments

A financial instrument is any contract that creates a financial asset in one enterprise and a financial liability or equity instrument in another enterprise. Financial instruments are classified according to the substance of the contract and the purpose for which they were acquired.

The Group's principal financial instruments are cash, bank deposits, and short-term receivables and payables. Given the short-term nature of these instruments, the Group's management believes that their fair value is substantially the same as the value at which they are carried on the Group's books. In addition, the Group's management believes that the interest rates paid for the loans taken out are equivalent to current fair market interest rates and, therefore, the conditions for any adjustment to the value at which these liabilities are carried are not met. The Group does not use financial derivatives.

8.13. Dividends

The distribution of dividends to shareholders and the remuneration of the Board of Directors of the parent company from the profit for the year are recognized as a liability in the financial statements on the date on which the distribution is approved by the General Meeting of Shareholders.

8.14. Taxes (current and deferred)

The income tax charge for the period consists of current taxes and deferred taxes, i.e. taxes or tax credits related to economic benefits arising in the period but which have already

been or will be charged by the tax authorities in different periods. Income tax is recognized in the income statement for the period, except for that tax relating to transactions recognized directly in equity, in which case it is recognized directly, in a similar manner, in equity or the statement of other comprehensive income, as appropriate.

Current income taxes include current liabilities and/or receivables from the taxation authorities relating to taxes payable on taxable income for the period and any additional income taxes relating to previous years. Current taxes are measured in accordance with the tax rates and tax laws applicable to the financial periods to which they relate, based on the taxable profit for the year. All changes in current tax assets or liabilities are recognized as part of tax expense in the income statement.

Deferred income tax is determined using the liability method arising from temporary differences between the carrying amount and tax base of assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset or liability is expected to be settled, taking into account tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. If the timing of the reversal of temporary differences cannot be clearly determined, the tax rate in effect at the tax year ending after the balance sheet date is applied and is regarded as final.

Deferred tax assets are recognized to the extent that there will be a future taxable profit for the utilization of the temporary difference that gives rise to the deferred tax asset.

Changes in deferred tax assets or liabilities are recognized in the income statement in the periods in which they occur. Only changes in assets that affect temporary differences and are recognized directly in equity, such as the revaluation of property, result in a change in deferred tax assets and are recorded against the relevant equity account

8.15. Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, they will probably be settled through the outflow of resources and an estimate of the exact amount of the obligation can be made reliably. Provisions are reviewed at the date of each balance sheet and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed if the inflow of economic benefits is probable.

8.16. Employee benefits

The Company has not formally or informally activated any special benefit plan for its employees, which is committed to benefits in case of an employee leaving the Company. The only plan that is in force and has been activated in the past is the contractual obligation under the applicable legislation Laws No. 2112/1920 and 3198/1955 to provide a lump sum in the event of staff retirement.

8.17. Recognition of revenue and expenses

Revenue: Revenue includes the fair value of works performed, sales of goods and services provided, net of Value Added Tax, discounts, and refunds. Intercompany revenues within the Group are eliminated. Revenue is recognized as follows:

Construction project contracts

Revenue from construction contracts is recognized in the period in which the project is constructed, based on the percentage of completion.

Sales of goods

Sales of goods are recognized when the Group delivers the goods to customers, the goods are accepted by them, and collection of the receivable is reasonably assured.

Provision of services

Revenue from services is recognized in the period in which the services are provided, based on the stage of completion of the service provided relative to the total services provided.

Assignment of exploitation rights

Revenue arising from exploitation (or franchise) rights is recognized on an accrual basis and in accordance with the content of the relevant agreements.

Interest

Interest income is recognized on a time proportion basis, taking into account the balance of the principal amount and the applicable interest rate for the period to maturity when it is determined that such income will be payable to the entity.

Dividends

Dividends are recognized as revenue when the right to receive them is established.

Expenses: Operating expenses are recognized in profit or loss on an accrual basis. Payments for operating leases are transferred to profit or loss as expenses in the year in which the lease is used. Interest expenses are recognized on an accrual basis.

8.18. Construction contracts

Construction contracts involve the construction of assets or a group of related assets specifically for customers following the terms set out in the related contracts and whose performance is normally for more than one year.

Costs relating to the contract are recognized when incurred. The Company makes estimates of the total cost to completion in each financial statement period and includes in contract revenue any adjustments to the original contract that occurred during the period.

Where the outcome of a construction contract cannot be measured reliably, then revenue is recognized only to the extent that the contract costs incurred are recoverable and the contract costs should be recognized as an expense in the period in which they are incurred. Therefore, for these contracts, such revenue is recognized so that the profit on the project is zero.

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognized over the contract term as revenue and expense, respectively. The enterprise uses the percentage of completion method to determine the appropriate amount of income and expense to recognize in a particular period. The percentage of completion is determined based on the costs incurred to the date of the financial statement about the total estimated construction costs of each project. When it is probable that the total cost of the contract will exceed the total revenue, the expected loss is recognized immediately in profit or loss as an expense. In calculating the cost incurred to the end of the period, any costs associated with future work in respect of the contract are excluded and shown as work in progress.

The recognized progressive revenue by project is compared with the progressive billings to the end of the period and the difference is shown as a receivable or liability from contract customers for projects. More specifically, when the progressive revenue recognized exceeds progressive billings a receivable is presented, and when it falls short of billings it is presented as a liability. On a project-by-project basis, the recognized receivables and payables from construction projects are thoroughly reviewed by the responsible bodies of the company.

8.19. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the parent company by the weighted average number of ordinary shares

outstanding during each accounting period, excluding the average number of ordinary shares acquired as treasury shares.

The weighted average number of ordinary shares outstanding during the accounting period and for all periods presented is adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources.

9. Explanatory notes

9.1. Seasonality of operations

The Company and the Group companies are primarily engaged in the construction business and their revenues are dependent on the demand for public and private projects. These activities are affected by and fall within the general economic and business cycle. Further, no other specific or consistent pattern of seasonality, or another form of periodicity, has been identified by the Company that governs the activities of the Group's businesses.

9.2. Turnover analysis

All turnover in the current period (1/1-31/12/2021), as well as in the comparable period (1/1-31/12/2020), has been generated within Greece. It is noted that as of 31/12/2021 there is no uncompleted construction contract in force outside the Greek Territory, both at company and group level.

CATEGORY	GROUP		COMPANY	
	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>
Public Works	172,528.27	6,253,668.86	172,528.27	6,253,668.86
Private Projects	20,809,616.12	9,201,468.03	20,809,616.12	9,201,468.03
Total	<u>20,982,144.39</u>	<u>15,455,136.89</u>	<u>20,982,144.39</u>	<u>15,455,136.89</u>

Based on the construction contracts in progress and executed solely by EKTER, the work in progress as of 31/12/2021 amounts to € 26,001,818.33 compared to € 20,011,130.89 as of 31/12/2020. The above amounts include projects constructed on behalf of public and private entities.

Turnover does not include income from joint ventures which are consolidated using the equity method. It should be noted that the share of invoiced work of the Company's joint venture participations amounted to € 1,104,540.93 in 2021 compared to € 932,325.32 in 2020. The share of work in progress of joint ventures amounts to € 0.00 as of 31/12/2021 compared to € 226,504.81 as of 31/12/2020.

9.3. Cost of sales

The cost of sales is broken down as follows:

CATEGORY	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>
Cost of sales				
Employee remuneration and expenses	278,841.67	170,543.96	278,841.67	170,543.96
Remuneration and expenses of third parties	11,579,645.78	8,292,975.64	11,579,645.78	8,292,975.64
Other third party benefits	110,651.51	304,701.73	110,651.51	304,701.73
Taxes & fees	16,110.79	70,155.57	16,110.79	70,155.57
Other miscellaneous expenses	194,131.50	147,246.94	194,131.50	147,246.94
Depreciation of assets	19,441.44	14,429.56	19,441.44	14,429.56
Cost of inventories recognized as an expense	6,083,294.52	5,418,061.84	6,083,294.52	5,418,061.84
Cost of housing	0.00	0.00	0.00	0.00
Total	<u>18,282,117.21</u>	<u>14,418,115.24</u>	<u>18,282,117.21</u>	<u>14,418,115.24</u>

9.4. Administrative costs

The Company's and the Group's Administrative Operating Expenses are analyzed as follows:

CATEGORY	GROUP		COMPANY	
	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>
Administrative operating expenses				
Employee remuneration and expenses	449,431.87	333,443.59	449,431.87	333,443.59
Remuneration and expenses of third parties	388,489.13	221,914.56	377,639.18	209,145.53
Other third party benefits	48,742.54	41,538.01	48,545.47	41,143.63
Taxes & fees	19,046.86	21,519.92	18,855.46	21,371.72
Other miscellaneous expenses	343,402.98	215,524.26	293,794.86	169,596.87
Depreciation of assets	123,637.01	78,296.46	123,337.01	78,214.30
Provisions	19,925.07	1,039.69	19,925.07	1,039.69
Cost of inventories recognized as an expense	287.70	0.00	287.70	0.00
Total	<u>1,392,963.16</u>	<u>913,276.49</u>	<u>1,331,816.62</u>	<u>853,955.33</u>

9.5. Other operating revenue and expenses

CATEGORY	GROUP		COMPANY	
	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>
Other operating revenue				
Invoicing of expenses on behalf of third parties	0.00	87,973.71	0.00	87,973.71
Lease of buildings	0.00	0.00	2,400.00	2,400.00
Lease of fixed equipment	200.00	1,800.00	0.00	0.00
Profit on sale of assets	0.00	145.16	0.00	145.16
Final judgments	0.00	110,888.96	0.00	110,888.96
Write-off of liabilities	0.00	684.28	0.00	684.28
Covid subsidies	26,548.95	109,374.20	26,548.95	109,374.20
Benefit of non-reimbursement of refundable advances	378,078.00	0.00	378,078.00	0.00
Insurance claims	190.00	5,700.00	190.00	5,700.00
Other	244.04	1,415.25	56.54	1,415.25
Exchange differences	11,569.99	12,133.17	0.00	0.00
Total	<u>416,830.98</u>	<u>330,114.73</u>	<u>407,273.49</u>	<u>318,581.56</u>

During the previous period, the company received an amount of € 110,888.96 based on a court judgment for interest in connection with the execution of a construction project. Also, the amount of subsidies from the State relates to the support measures for businesses in response to the COVID 19 pandemic and includes interest subsidies on existing borrowed funds, as well as a reduction in rental costs of € 8,265.02.

In the current period, the revenue of € 378,078.00 was recorded as a benefit from the non-reimbursement of refundable advances granted by the State in support of businesses due to the emergence and spread of COVID-19.

The same business support framework includes an interest subsidy on existing loan capital for the first quarter of 2021 for € 7,000.00, income from a grant of refundable advances of € 8,848.09, and a reduction in rental costs in the amount of € 10,700.86.

CATEGORY	GROUP		COMPANY	
	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>	<u>1/1-31/12/2021</u>	<u>1/1-31/12/2020</u>
Other Operating Expenses				
Cost of other income	0.00	87,973.71	0.00	87,973.71
Cost of leases	0.00	687.50	0.00	0.00
Fines of other bodies	308.95	0.00	308.95	0.00
Impairment of real estate	0.00	16,500.00	0.00	8,500.00
Impairment of receivables of subsidiaries / associates	135,000.00	0.00	375,000.00	0.00
Impairment of customer receivables	1,398.48	0.00	1,398.48	0.00
Losses on sale of assets	5,759.95	0.00	5,759.95	0.00
Exchange differences	15,200.19	15,919.03	0.00	0.00
Other	12,178.94	25,401.56	12,178.76	25,299.16
Total	<u>169,846.51</u>	<u>146,481.80</u>	<u>394,646.14</u>	<u>121,772.87</u>

The impairment of property value as of 31.12.2020 resulted from the revaluation of the Group's property value, as defined by IFRS, carried out by an independent external valuer.

The affiliate, of the subsidiary EKTER VENTURES SRL, PRIPU RESIDENCE SRL, completed the construction works for the construction of a residential building in Romania and in the current financial year, the transfers of apartments started. As the result of the activity cannot be estimated accurately, the Management has decided to limit the total progressive return of € 735,000.00 to € 360,000.00, charging € 375,000.00 and € 135,000.00 respectively to the corporate and consolidated results for the financial year 2021.

9.6. Financial income and expenses

CATEGORY	GROUP		COMPANY	
	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Financial income				
Interest on loans & similar income	141,657.31	137,296.18	141,655.83	137,286.58
Total	<u>141,657.31</u>	<u>137,296.18</u>	<u>141,655.83</u>	<u>137,286.58</u>
Financial expenses				
Interest & related charges	101,923.26	210,106.13	101,848.26	210,052.13
Interest on customer advances	0.00	487.17	0.00	487.17
Commission on letters of guarantee	330,305.46	249,043.75	330,305.46	249,043.75
Interest on lease obligations	8,094.50	1,424.83	8,094.50	1,424.83
Actuarial interest expense	123.72	115.06	123.72	115.06
Interest on finance leases	17,465.35	12,301.39	17,465.35	12,301.39
Total	<u>457,912.29</u>	<u>473,478.33</u>	<u>457,837.29</u>	<u>473,424.33</u>

The difference in financial costs relates to the increase in current letters of guarantee of all types, as well as the accounting of interest on the purchase of property through a finance lease, which took place in the second half of 2020.

There was also a significant decrease in interest payable in the financial year 2021 due to a reduction in the average borrowing rate under the financing program guaranteed by the Covid-19 Enterprise Guarantee Fund of the Hellenic Development Bank.

9.7. Other financial results

CATEGORY	GROUP		COMPANY	
	1/1-31/12/2021	1/1-31/12/2020	1/1-31/12/2021	1/1-31/12/2020
Profits				
Profits from joint ventures	525,707.37	286.10	602,780.99	30,600.67
Total Profit	<u>525,707.37</u>	<u>286.10</u>	<u>602,780.99</u>	<u>30,600.67</u>
Losses				
Losses from joint ventures	160,834.86	403,836.19	2,926.60	4,150.55
Profits/losses on valuation of investments & securities	8,076.88	3,152.43	8,076.88	3,152.43
Total losses	<u>168,911.74</u>	<u>406,988.62</u>	<u>11,003.48</u>	<u>7,302.98</u>
Total profit and loss account	<u>356,795.63</u>	<u>-406,702.52</u>	<u>591,777.51</u>	<u>23,297.69</u>

The consolidated results of the joint ventures include the adjustment of the net position of the consolidated joint ventures based on the percentage of completion of the project they are performing.

In the current period, based on the relevant impairment test of the company's holdings, the valuation of the holding in ERGONIS S.A. was reduced by € 8.076,88.

9.8. Taxes - reconciliation of the accounting result

	GROUP		COMPANY	
	1/1- 31/12/2021	1/1- 31/12/2020	1/1- 31/12/2021	1/1- 31/12/2020
Income Tax (Current Period)	-325,477.30	-33,814.27	-326,574.21	-34,759.77
Adjustment due to change in tax rate (expenses)/income	-217,361.00	0.00	-212,146.01	0.00
Unified Property Ownership Tax (ENFIA)	-10,094.14	-10,094.14	-10,046.37	-10,046.37
Other taxes	0.00	0.00	0.00	0.00
Deferred taxes (expenses)/income	-28,820.24	-1,301.10	-28,855.99	-3,213.30
Business tax	-7,600.00	-6,450.00	-6,600.00	-5,450.00
Joint venture tax	-80,245.71	103,250.38	-139,644.35	0.00
Total	-669,598.39	51,590.87	-723,866.93	-53,469.44

It is noted that deferred taxes are calculated for both the Subsidiaries and the adjustment of the results of the consolidated joint ventures, based on the percentage of completion of the project they perform.

Based on the provisions of Law 4799/2021 published on 18/5/2021, as of 1/1/2021, the income tax rate for legal entities in Greece is reduced from 24% to 22%. The same law also provides for a reduction in the rate of advance income tax to be certified with the tax return for the financial year 2021 and subsequent years.

For the current period, the tax calculation was made at 22%. At the same time, a revaluation of deferred assets and liabilities was carried out at the new tax rate, based on which the Group's results were charged by € 217,361.00.

The tax on profit before tax differs from the theoretical amount that would arise using the weighted average tax rate on profit. The difference is as follows:

	GROUP		COMPANY	
	1/1- 31/12/2021	1/1- 31/12/2020	1/1- 31/12/2021	1/1- 31/12/2020
Profit / (Loss) before tax	1,594,589.14	-435,506.58	1,656,433.96	67,034.95
Tax rate	22%	24%	22%	24%
Income tax, based on the nominal rate	-350,809.61	104,521.58	-364,415.47	-16,088.39
Taxes on non-taxable income and expenses and unrecognized tax losses	-83,733.64	-36,386.57	-130,659.08	-21,884.68
Adjustment due to change in tax rate (expenses)/income	-217,361.00	0.00	-212,146.01	0.00
Other taxes	-17,694.14	-16,544.14	-16,646.37	-15,496.37
Total	-669,598.39	51,590.87	-723,866.93	-53,469.44

9.9. Earnings per share

	GROUP		COMPANY	
	1/1- 31/12/2021	1/1- 31/12/2020	1/1- 31/12/2021	1/1- 31/12/2020
Profit attributable to shareholders of the company	924,990.75	-383,915.71	932,567.03	13,565.51
Weighted average number of shares (pieces)	11,243,425	11,250,000	11,243,425	11,250,000
Earnings after tax per basic share	0.0823 €	-0.0341 €	0.0829 €	0.0012 €

9.10. Fixed assets

The movement of fixed assets during the period is as follows:

	GROUP										Total
	Private land - Plots of land	For Investment Land - Plots	Private buildings	For Investment Buildings	Lease rights for real estate	Machinery - Technical installations	Means of transport	Furniture and Other Equipment	Software Programs	Fixed assets in progress	
Cost of acquisition 1/1/2020	0.00	7,405,537.81	0.00	485,462.19	94,619.54	495,066.02	155,315.99	202,532.17	50,716.80	0.00	8,889,250.52
Additions	98,251.44		493,852.96		46,510.77	55,000.00		7,816.80	15,969.75	17,925.71	735,327.43
Sales-Deductions							-10,499.87				-10,499.87
Impairments		-6,500.00		-10,000.00				-11.76			-16,511.76
Total 31/12/2020	98,251.44	7,399,037.81	493,852.96	475,462.19	141,130.31	550,066.02	144,816.12	210,337.21	66,686.55	17,925.71	9,597,566.32
Additions					136,210.10	43,560.00	33,892.38	21,126.02	11,406.00	145,255.17	391,449.67
Sales-Deductions					-94,619.54		-23,141.48				-117,761.02
Impairments			161,180.88					2,000.00		-163,180.88	0.00
Total 31/12/2021	98,251.44	7,399,037.81	655,033.84	475,462.19	182,720.87	593,626.02	155,567.02	233,463.23	78,092.55	0.00	9,871,254.97
Cumulated Amortizations 1/1/2020	0.00	0.00	0.00	0.00	45,417.38	293,864.17	71,468.58	181,228.34	50,715.63	0.00	642,694.10
Amortization for the year			8,230.88		45,417.38	24,195.53	17,013.55	6,420.28	366.78		101,644.40
Sales-Deductions							-9,999.87	-10.29			-10,010.16
Total 31/12/2020	0.00	0.00	8,230.88	0.00	90,834.76	318,059.70	78,482.26	187,638.33	51,082.41	0.00	734,328.34
Amortization for the year			21,324.75		60,908.11	32,588.35	17,452.79	8,694.12	2,096.79		143,064.91
Sales-Deductions					-94,619.54		-12,405.49				-107,025.03
Total 31/12/2021	0.00	0.00	29,555.63	0.00	57,123.33	350,648.05	83,529.56	196,332.45	53,179.20	0.00	770,368.22
Non Amortized Value 31/12/2020	98,251.44	7,399,037.81	485,622.08	475,462.19	50,295.55	232,006.32	66,333.86	22,698.88	15,604.14	17,925.71	8,863,237.98
Non Amortized Value 31/12/2021	98,251.44	7,399,037.81	625,478.21	475,462.19	125,597.54	242,977.97	72,037.46	37,130.78	24,913.35	0.00	9,100,886.75

COMPANY

	Private land Plots of land	For Investment Land - Plots	Private buildings	For Investment Buildings	Lease rights for real estate	Machinery - Technical installations	Means of transport	Furniture and Other Equipment	Software Programs	Fixed assets in progress	Total
Cost of acquisition											
1/1/2020	0.00	7,343,537.81	0.00	485,462.19	94,619.54	493,825.70	149,315.99	199,752.72	50,716.80	0.00	8,817,230.75
Additions	98,251.44		493,852.96		46,510.77	55,000.00		7,816.80	15,969.75	17,925.71	735,327.43
Sales-Deductions							-10,499.87				-10,499.87
Impairments		1,500.00		-10,000.00							-8,500.00
Total 31/12/2020	98,251.44	7,345,037.81	493,852.96	475,462.19	141,130.31	548,825.70	138,816.12	207,569.52	66,686.55	17,925.71	9,533,558.31
Additions					136,210.10	43,560.00	36,192.38	21,126.02	11,406.00	145,255.17	393,749.67
Sales-Deductions					-94,619.54		-19,441.48				-114,061.02
Impairments			161,180.88					2,000.00		-163,180.88	0.00
Total 31/12/2021	98,251.44	7,345,037.81	655,033.84	475,462.19	182,720.87	592,385.70	155,567.02	230,695.54	78,092.55	0.00	9,813,246.96
Cumulated Amortizations											
1/1/2020	0.00	0.00	0.00	0.00	45,417.38	292,623.90	68,718.58	178,532.57	50,715.63	0.00	636,008.06
Amortization for the year			8,230.88		45,417.38	24,195.53	16,326.05	6,338.12	366.78		100,874.74
Sales-Deductions							-9,999.87				-9,999.87
Total 31/12/2020	0.00	0.00	8,230.88	0.00	90,834.76	316,819.43	75,044.76	184,870.69	51,082.41	0.00	726,882.93
Amortization for the year			21,324.75		60,908.11	32,588.35	17,166.33	8,694.12	2,096.79		142,778.45
Sales-Deductions					-94,619.54		-8,681.53				-103,301.07
Total 31/12/2021	0.00	0.00	29,555.63	0.00	57,123.33	349,407.78	83,529.56	193,564.81	53,179.20	0.00	766,360.31
Non Amortized Value											
31/12/2020	98,251.44	7,345,037.81	485,622.08	475,462.19	50,295.55	232,006.27	63,771.36	22,698.83	15,604.14	17,925.71	8,806,675.38
Non Amortized Value											
31/12/2021	98,251.44	7,345,037.81	625,478.21	475,462.19	125,597.54	242,977.92	72,037.46	37,130.73	24,913.35	0.00	9,046,886.65

9.11. Capital expenditure

Total capital expenditure on fixed assets for the period 1/1 - 31/12/21 amounted to € 255,239.57 for the Group and € 257,539.57 for the Company. The relevant analysis is presented below.

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1/1 - 31/12/2021</u>	<u>1/1 - 31/12/2020</u>	<u>1/1 - 31/12/2021</u>	<u>1/1 - 31/12/2020</u>
A. Operating Assets	243,833.57	664,616.03	246,133.57	664,616.03
B. Investment property	0.00	0.00	0.00	0.00
C. Intangible assets	11,406.00	15,969.75	11,406.00	15,969.75
TOTAL INVESTMENT IN ASSETS	<u>255,239.57</u>	<u>680,585.78</u>	<u>257,539.57</u>	<u>680,585.78</u>

9.12. Existing encumbrances

As of 31/12/2020, there is an existing encumbrance in favor of "PIRAEUS BANK S.A." of € 3,500,000.00 on real estate owned by the company, secured by a Credit Agreement with an Open Joint Account, the balance of which as of 31/12/2021 amounted to €500,000.00.

9.13. Inventories - Receivables from the execution of projects (λείπει πίνακας)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Receivables from the execution of works	914,842.80	627,720.45	914,842.80	627,720.45
Costs of property development	0.00	0.00	0.00	0.00
Total	<u>914,842.80</u>	<u>627,720.45</u>	<u>914,842.80</u>	<u>627,720.45</u>

Property development costs relate to the costs incurred by the Group for the completion of properties that are not used for any other productive purpose but are held for sale. Following the transfer of the land in Amaroussio, Attica in 2019, the property remodeling costs were zero.

9.14. Trade receivables

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Customers	6,180,242.74	6,232,470.40	6,180,242.74	6,231,354.40
Provisions for doubtful customers	-12,213.68	-10,815.20	-12,213.68	-10,815.20
Cheques in Delay	0.00	146,735.14	0.00	146,735.14
Forecasts for Cheques in Delay	0.00	-146,735.14	0.00	-146,735.14
Total	<u>6,168,029.06</u>	<u>6,221,655.20</u>	<u>6,168,029.06</u>	<u>6,220,539.20</u>

All of the above amount from customers is receivable. The balance from customers includes a receivable in arrears of € 98,958.03 for which a corresponding liability exists. A provision for non-recovery of a receivable from an affiliated J/V, which has completed its project, amounting to € 1,398.48 was made in the financial year. Also included is a receivable of € 4,527,097.03 as of 31.12.2021, from the execution of a private project for which there is an arrangement providing for the recognition of interest on arrears and the registration of a mortgage on real estate to secure the receivable. The amount accounted for in the financial year, relating to interest accrued, amounts to € 90,177.33.

Except for the above balances, the balance of the receivables is expected to be collected in full during the first half of 2022.

9.15. Other assets

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Non-current other assets				
Investments in subsidiaries	0.00	0.00	1,530,904.87	1,530,904.87
Provisions for investments in subsidiaries	0.00	0.00	-1,299,004.68	-1,299,004.68
Investments in joint ventures	133,039.17	133,039.17	129,290.17	129,290.17
Provisions for investments in joint ventures	0.00	0.00	0.00	0.00
Participation in participatory ventures	60,000.00	60,000.00	60,000.00	60,000.00
Provisions for participation in participatory ventures	-60,000.00	-51,923.12	-60,000.00	-51,923.12
Deferred tax assets	2,307,068.39	2,777,528.88	2,248,570.81	2,714,909.97
Other long-term receivables	14,508.15	11,658.15	14,508.15	11,658.15
Long-term receivables from associates	0.00	495,000.00	0.00	690,000.00
Provisions for other long-term receivables	0.00	0.00	0.00	0.00
Total	2,454,615.71	3,425,303.08	2,624,269.32	3,785,835.36
Other current assets				
Advances to suppliers	437,587.51	206,746.92	437,587.51	206,746.92
Receivables from subsidiaries / affiliates	495,000.00	0.00	738,662.00	4,275.60
Provision for impairment of receivables	-135,000.00	0.00	-375,000.00	0.00
Receivables from joint ventures	1,219,913.95	1,150,924.11	1,219,913.95	937,728.73
Other current receivables	1,397,599.46	2,215,458.21	1,397,239.42	2,215,314.10
Accounts payable advances & credits	1,727.79	2,194.01	1,727.79	2,194.01
Income Accrued	193,009.92	299,917.65	193,009.92	299,917.65
Prepaid expenses	80,054.94	43,065.89	80,054.94	42,946.79
Total	3,689,893.57	3,918,306.79	3,693,195.53	3,709,123.80
Grand Total	6,144,509.28	7,343,609.87	6,317,464.85	7,494,959.16

Receivables from related companies (long-term as of 31/12/2020 and current as of 31/12/2021), at the corporate level, relate to interest-free financing to the subsidiary EKTER VENTURES SRL, and at the Group level to the affiliated company PRIPU RESIDENCE SRL (50% stake of the former in the latter company). The business plan of EKTER VENTURES SRL, is to undertake projects or participate in investment schemes for the development of construction projects, which is carried out through PRIPU RESIDENCE SRL. Work on the construction of a residential building has been completed and the transfer of apartments has already begun, which is expected to be completed by the end of the current financial year. As the result of the activity cannot be estimated accurately, the Management has decided to limit the total progressive return of € 735,000.00 to € 360,000.00, charging €

375,000.00 and € 135,000.00 respectively to the corporate and consolidated results for the financial year 2021.

Other current receivables of the Group include: a) an amount of € 381.808,08 of VAT credit balance, for which a refund request has been made on 31.03.2022 and the control procedure for its clearance and refund is expected, b) an amount of € 462.619,55 of insurance contributions that are compulsorily prepaid for the Public Works under execution, based on provisional, determined by the competent services, building works coefficients applicable to the certifications, which are offset during the progress of the works with insurance obligations created, while they are settled after the completion of the works of the respective works with the finalization of the above-mentioned coefficient.

Other current receivables in 2020 included a VAT credit balance receivable, generated by the construction of a VAT-exempt project, which was repaid on 28/01/2021.

Revenue for the year receivable relates to certifications of work performed during the financial year 2021, which were included in the financial statements of 2021 but approved by the respective project principals and invoiced at the beginning of the financial year 2022. Expenses from invoicing subcontractors of these projects were also accounted for in the financial year 2021, as disclosed in note 9.19 of other current liabilities.

Deferred tax assets are broken down into:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Impairment of Assets	1,507,802.80	1,644,875.78	1,452,582.80	1,584,635.78
Write-off of installation costs and other multiannual depreciation costs	0.11	0.11	0.07	0.07
Due to lease accounting	715.51	0.00	715.51	0.00
Due to repayable advances	718.42	0.00	718.42	0.00
Tax claim for tax losses	496,898.63	806,398.66	493,621.09	804,019.79
Provision for staff compensation	1,951.89	1,980.01	1,951.89	1,980.01
Other impairment provisions	298,981.03	324,274.32	298,981.03	324,274.32
Total	<u>2,307,068.39</u>	<u>2,777,528.88</u>	<u>2,248,570.81</u>	<u>2,714,909.97</u>

It is noted that the tax loss asset for the company has been created in the year 2019, has already been reduced due to tax profits in both 2020 and 2021 and it is reasonably expected that it will be recovered in the following years, in accordance with the provisions of the applicable regulations.

9.16. Cash and cash equivalents

	GROUP		COMPANY	
	31-12-21	31-12-20	31-12-21	31-12-20
Fund	1,341.58	983.40	1,314.31	901.13
Demand & time deposits	2,110,581.30	1,684,666.42	2,089,473.51	1,646,308.00
Foreign demand deposits	49,465.00	49,685.00	49,465.00	49,685.00
Total	2,161,387.88	1,735,334.82	2,140,252.82	1,696,894.13

9.17. Long-term liabilities

	GROUP		COMPANY	
	31-12-21	31-12-20	31-12-21	31-12-20
Provision for staff compensation	17,117.65	16,495.45	17,117.65	16,495.45
Long-term lease liabilities	68,216.92	31,716.84	68,216.92	31,716.84
Long-term liabilities from leasing contracts	373,578.12	415,459.39	373,578.12	415,459.39
Deferred tax liability	270,679.82	169,231.18	270,679.82	169,192.18
Provision for tax audit differences	80,293.05	80,293.05	80,293.05	80,293.05
Total	809,885.56	713,195.91	809,885.56	713,156.91

On 22/07/2020, a property leasing contract was signed and the amount of € 373,578.12 relates to the long-term part of the liability to "PROBANK CHRIMATODOTIKES MISTHOSEIS S.A.".

For the financial years 2011-2013, the audit has been completed in accordance with the provisions set out in para. 5 of article 82 of Law 2238/1994 and all the differences were charged to the respective financial years. For the financial years 2014-2017, as stated in Chapter 3 of the financial statements, the tax audit of the parent company and the subsidiary of IFIKLIS S.A. was carried out and completed in accordance with the provisions of Article 65 (a) of Law 4174/2013, without any additional tax liabilities.

The parent company has not been audited for tax purposes for the financial years 2018 to 2020, while the subsidiary company IFIKLIS S.A. has not been audited for tax purposes for the

financial years 2018 to 2021. The subsidiary in Romania, EKTER VENTURES SRL, has not been tax audited for the financial years 2017 to 2021. The tax provision for the Group's unaudited financial years amounts to € 80,293.05, as the company's management reasonably believes that the provision already established exceeds the potential tax burden.

The tax audit for the financial year 2021 at the parent company is carried out in accordance with the provisions of Article 65 (a) of Law 4174/2013 by "ELEGKTIKI PRAXI ORKOTON ELEGTON LOGISTON IDIOTIKI KEFALAIΟΥHIKI ETAIREIA" and the relevant tax certificate is expected to be issued after the publication of the financial statements for the financial year 2021. Upon completion of the tax audit, management believes that no material differences will arise that will affect the Company's financial position.

Deferred tax liabilities are broken down into:

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
From difference in valuation of buildings	6,748.82	7,362.35	6,748.82	7,362.35
From difference in valuation of machinery	8,764.40	8,346.90	8,764.40	8,346.90
From difference in valuation of transport vehicles	2,822.32	2,916.68	2,822.32	2,877.68
From provision for other income	0.00	0.00	0.00	0.00
Difference in revenue under the percentage-of-completion method	168,882.03	150,570.75	168,882.03	150,570.75
From actuarial reserve liability	285.09	34.50	285.09	34.50
From difference in refundable advances	83,177.16	0.00	83,177.16	0.00
Total	<u>270,679.82</u>	<u>169,231.18</u>	<u>270,679.82</u>	<u>169,192.18</u>

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>12/31/2020</u>	<u>31-12-21</u>	<u>12/31/2020</u>
Current value of liabilities	16,495.45	15,340.70	16,495.45	15,340.70
Interest expense	123.72	115.06	123.72	115.06
Cost of current service	5,666.16	3,218.12	5,666.16	3,218.12
Cost of terminal benefits	14,258.91	2,566.67	14,258.91	2,566.67
Benefits paid in the current year	-18,274.48	-4,601.34	-18,274.48	-4,601.34
Actuarial (profit)/loss on liability	-1,152.11	-143.76	-1,152.11	-143.76
Net liability/(asset) on the balance sheet	<u>17,117.65</u>	<u>16,495.45</u>	<u>17,117.65</u>	<u>16,495.45</u>
	<u>31-12-21</u>	<u>12/31/2020</u>	<u>31-12-21</u>	<u>12/31/2020</u>
Cost of current service	5,666.16	3,218.12	5,666.16	3,218.12
Interest expense	123.72	115.06	123.72	115.06
Cost of terminal benefits	14,258.91	2,566.67	14,258.91	2,566.67
Total charge to the profit and loss account	<u>20,048.79</u>	<u>5,899.85</u>	<u>20,048.79</u>	<u>5,899.85</u>

The amounts recognized directly in Net Position are:

	<u>31-12-21</u>	<u>12/31/2020</u>	<u>31-12-21</u>	<u>12/31/2020</u>
Actuarial (profit) / loss on obligation (charged directly to net position)	-1,152.11	-143.76	-1,152.11	-143.76
	<u>31-12-21</u>	<u>12/31/2020</u>	<u>31-12-21</u>	<u>12/31/2020</u>
Discount rate	0.75%	0.75%	0.75%	0.75%
Inflation	1.80%	1.80%	1.80%	1.80%
Future salary increases	1.80%	1.80%	1.80%	1.80%

9.18. Bank liabilities (long-term – short-term)

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Long-term				
Bank loans	1,500,000.00	2,000,000.00	1,500,000.00	2,000,000.00
Repayable advances	338,506.96	706,156.00	338,506.96	706,156.00
Total long-term	<u>1,838,506.96</u>	<u>2,706,156.00</u>	<u>1,838,506.96</u>	<u>2,706,156.00</u>
Short-term				
Bank loans	1,000,000.00	500,000.00	1,000,000.00	500,000.00
Repayable advances	0.00	0.00	0.00	0.00
Total short-term	<u>1,000,000.00</u>	<u>500,000.00</u>	<u>1,000,000.00</u>	<u>500,000.00</u>
Total Borrowings	<u>2,838,506.96</u>	<u>3,206,156.00</u>	<u>2,838,506.96</u>	<u>3,206,156.00</u>

In the previous period, a medium-term guarantee loan was taken, which repaid part of the short-term borrowings, while repayable advances were received as part of the support measures for companies affected by the Covid-19 pandemic.

In accordance with the applicable provisions, the long-term liability for repayable advances was written down by 50% in the current financial year. The determination of the settlement of the related liability is pending.

9.19. Other short-term liabilities

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Suppliers - Subcontractors	638,778.58	1,533,577.19	638,692.70	1,533,266.82
Current liabilities under finance leases	41,881.26	40,241.75	41,881.26	40,241.75
Current lease liabilities	60,632.95	18,793.93	60,632.95	18,793.93
Expenses Accrued	93,282.08	368,957.19	93,282.08	368,957.19
Customer advances	1,074,075.02	805,131.00	1,074,075.02	805,131.00
Project liabilities	147,197.23	342.33	147,197.23	342.33
Income tax payable	0.00	0.00	0.00	0.00
Taxes - fees payable	112,269.15	112,268.67	112,269.15	112,268.67
Insurance bodies	35,105.98	31,359.75	35,105.98	31,359.75
Liabilities to joint ventures	73,319.56	291,956.52	72,978.76	254,003.58
Dividends payable - Repayment of M.K.	13,073.23	13,073.23	13,073.23	13,073.23
Other short-term liabilities	5,743.10	3,492.15	105,743.10	103,492.15
Deferred income	42,836.57	0.00	42,836.57	0.00
Grand Total	<u>2,338,194.71</u>	<u>3,219,193.71</u>	<u>2,437,768.03</u>	<u>3,280,930.40</u>

All of the company's liabilities are on track.

The amount of € 60,632.95 represents the current portion as of 31/12/2021 of the lease obligations, based on the definitions of IFRS 16, which was applied as of 1/1/2019. It should be noted that the above calculation takes into account the long-term contracts signed and in force as of 31/12/2021.

Expenses Accrued as of 31/12/2021 of € 93,282.08, related in the amount of € 66,370.97 to invoices to subcontractors and other creditors at the beginning of the financial year 2022, based on corresponding work certifications performed up to 31/12/2021 and accounted for in the financial year 2021, as detailed in note 9.15 above. The remaining amount of € 26,911.11 relates to interest on loans that were reimbursed upon accounting by the banking institutions.

The amount of advances from customers both as of 31/12/2020 and 31/12/2021 relates to the collection of interest-free advances under construction contracts executed by the company. They are amortized upon the preparation of the respective work certification during the progress of each project.

Finally, the amount of deferred income relates to the benefit of the interest rate differential on the reimbursable advances received as defined in IFRS 9 and IAS 20.

9.20. Maturity analysis of amounts due to third parties

GROUP LIABILITIES 31/12/2021						
	<u>0-1 months</u>	<u>1-6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>> 5 years</u>	<u>Total</u>
Loan liabilities	250,000.00	500,000.00	250,000.00	1,500,000.00		2,500,000.00
Refundable Advances				338,506.96		338,506.96
Long-term leasing liabilities				373,578.12		373,578.12
Current lease liabilities	3,426.58	17,304.99	21,149.69			41,881.26
Long-term lease liabilities				68,216.92		68,216.92
Current lease liabilities	4,897.37	24,968.69	30,766.89			60,632.95
Expenses Accrued	93,282.08					93,282.08
Suppliers - Subcontractors	347,271.24	179,276.59		112,230.75		638,778.58
Customer advances	10,116.37	721,818.36	342,140.29			1,074,075.02
Liabilities From projects	147,197.23					147,197.23
Taxes and charges liabilities	37,160.47	75,108.68				112,269.15
Insurance bodies	35,105.98					35,105.98
Liabilities to joint ventures	73,319.56					73,319.56
Dividends payable	13,073.23					13,073.23
Other current liabilities	5,743.10					5,743.10
Deferred income	42,836.57					42,836.57
Grand Total	1,063,429.78	1,518,477.31	644,056.87	2,392,532.75	0.00	5,618,496.71

GROUP LIABILITIES 31/12/2020

	<u>0-1 months</u>	<u>1-6 months</u>	<u>6-12 months</u>	<u>1-5 years</u>	<u>> 5 years</u>	<u>Total</u>
Loan liabilities		500,000.00		2,000,000.00		2,500,000.00
Refundable Advances				706,156.00		706,156.00
Finance lease liabilities	3,292.44	16,627.57	20,321.74	178,043.80	237,415.59	455,701.14
Lease liabilities	5,400.00	6,003.17	7,390.76	31,716.84		50,510.77
Expenses Accrued	310,996.01	57,961.18				368,957.19
Suppliers - Subcontractors	829,921.65	591,424.79		112,230.75		1,533,577.19
Customer advances	172,400.00	272,731.00	180,000.00	180,000.00		805,131.00
Liabilities from project execution	342.33					342.33
Taxes and charges liabilities	82,367.89	29,900.78				112,268.67
Insurance bodies	31,359.75					31,359.75
Liabilities to joint ventures	291,956.52					291,956.52
Dividends payable	13,073.23					13,073.23
Other current liabilities	3,442.44	49.71	0.00			3,492.15
Deferred income						0.00
Grand Total	<u>1,744,552.26</u>	<u>1,474,698.20</u>	<u>207,712.50</u>	<u>3,208,147.39</u>	<u>237,415.59</u>	<u>6,872,525.94</u>

9.21. Outstanding Obligations

Capital liabilities

There are no capital expenditures incurred but not executed at the date of the financial statements, except for the return of capital to two joint ventures of the Company's shareholding for a total amount of € 8,133.33.

9.22. Equity capital

	GROUP		COMPANY	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Share capital	5,850,000.00	5,850,000.00	5,850,000.00	5,850,000.00
Premium differences	8,360,843.73	8,360,843.73	8,360,843.73	8,360,843.73
Treasury Shares	-78,697.93		-78,697.93	0.00
Τακτικό Αποθεματικό	1,282,119.29	1,282,119.29	1,282,119.29	1,282,119.29
Extraordinary reserves	3,821,999.04	3,821,999.04	3,821,999.04	3,821,999.04
Tax-free Special Provisions Laws	591,930.56	591,930.56	591,930.56	591,930.56
Exchange differences on consolidation	5,788.28	2,926.78	0.00	0.00
Differences on revaluation of assets (Recorded in equity)	46,588.41	46,588.41	46,588.41	46,588.41
Total other reserves	5,748,425.58	5,745,564.08	5,742,637.30	5,742,637.30
Asset revaluation differences (charged to the profit and loss account)	-3,233,701.56	-3,233,701.56	-2,945,390.34	-2,945,390.34
IFRS transition reserve	184,318.96	184,318.96	0.00	0.00
Actuarial Profit/(Loss)	1,295.87	143.76	1,295.87	143.76
Deferred Taxes Proportional C/I	-285.09	-34.50	-285.09	-34.50
Exchange differences	0.00	0.00	0.00	0.00
Retained Earnings Balance	1,670,868.98	745,878.23	1,570,912.09	638,345.06
Total Retained Earnings	-1,377,502.84	-2,303,395.11	-1,373,467.47	-2,306,936.02
Total equity	18,503,068.54	17,653,012.70	18,501,315.63	17,646,545.01

The ordinary reserve is calculated in accordance with the provisions of Greek Law, as companies are required to transfer 5% of the profit for the financial year to an ordinary reserve account until it reaches one-third of their paid-up share capital.

From the financial year 2017, based on the consolidation of the Romanian subsidiary, Foreign Exchange Consolidation Differences started to exist.

The Annual Ordinary General Meetings (AOGMs) of the Company on 31/07/2020 and 30/7/2021 decided not to distribute dividends for the financial years 2019 and 2020 respectively, while the AOGM of the Company on 28/06/2019 decided to distribute a dividend for the financial year 2018 for a total amount of € 450,000.00.

9.23. Letters of guarantee in force

In the context of its activities, the Group has issued bank letters of guarantee, which are detailed below:

TYPE OF LETTER OF GUARANTEE	GROUP		COMPANY	
	<u>31-12-21</u>	<u>31-12-20</u>	<u>31-12-21</u>	<u>31-12-20</u>
Letter of guarantee for good performance	6,136,197.30	5,089,615.05	6,136,197.30	5,089,615.05
Letter of guarantee for an advance payment	1,242,700.00	1,444,800.00	1,242,700.00	1,444,800.00
Letter of guarantee for the securing of obligations	1,601,480.32	1,200,280.32	1,601,480.32	1,200,280.32
Letter of guarantee for participation in tenders	6,667,754.92	2,829,977.52	6,667,754.92	2,829,977.52
Letter of guarantee for tenths	1,457,540.99	991,625.80	1,457,540.99	991,625.80
TOTAL CAPITAL	<u>17,105,673.53</u>	<u>11,556,298.69</u>	<u>17,105,673.53</u>	<u>11,556,298.69</u>

The Group has not received any guarantees, under the relevant contracts, to cover contractual obligations from suppliers

The annual financial reporting statements of the Group and the Company from page 54 to page 108 were approved at the Board of Directors' meeting on 29.04.2022.

THE CHAIRMAN OF THE BoD &
MANAGING DIRECTOR
[signature]

ATHANASIOS K. SIPSAS
ID Card No. 060042/07

GENERAL AND TECHNICAL MANAGER

[signature]
APOSTOLOS Z. MPAKOIANNIS
ID Card No. AZ 594145/08

THE VICE-PRESIDENT OF THE
BOARD OF DIRECTORS
[signature]

KONSTANTINOS I. STOUMPOS
ID Card No. 058005/04

THE HEAD OF THE ACCOUNTING
DEPARTMENT

[signature]
KYRIAKOS TH. CHRISTOFAS
LICENCE NO 8577

VI. DATA AND INFORMATION

EKTER S.A.					
CONSTRUCTION, BUILDING, REAL ESTATE, HOTEL, COMMERCIAL, INDUSTRIAL COMPANY					
General Commercial Registry No. 285201000 - (SA Reg. No. 2147/06/B/86/06)					
Headquarters: 15 Nikis Street, P.C. 105 57, Athens					
DATA AND INFORMATION FOR THE FISCAL YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021					
The following data and information, derived from the financial statements, are intended to provide general information on the financial position and results of EKTER S.A. We therefore recommend the reader, before making any kind of investment choice or other transaction with the issuer, to refer to the issuer's website, where the financial statements and the statutory auditor's report are posted.					
Competent Service:	Ministry of Development and Investment, G.S. of Trade & Consumer Protection, Companies & General Commercial Registry Directorate				
Website:	www.ekter.gr				
Composition of the Board of Directors:	Athanasios Sipsas (President and CEO / Executive Member), Konstantinos Stoumpos (Vice President of the Board of Directors) / Non-Executive Member, Apostolos Bakoyannis (General and Technical Manager / Executive Member), Konstantinos Bouzas (Non-Executive Member), Androniki Ioannidou (Non-Executive Member), Georgios Pliatsikas (Independent Non-Executive Member), Vasiliki Krokou (Independent Non-Executive Member), Konstantinos Krassas (Independent Non-Executive Member)				
Date of approval of annual financial statements by the Board:	29-04-22				
Statutory auditor:	Kioulafas Stefanos (ICPA (GR) Reg. No. 32681) Petrakis Emmanouil (ICPA (GR) Reg. No. 18731)				
Audit firm:	ELEGTIKI PRAJXI ORKOTON ELEGTON LOGISTON Private Company (ICPA (GR) 196) TMS Public Accountants Limited Company (ICPA (GR), 166)				
Type of audit report:	With unanimous opinion				
STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €					
ASSETS	GROUP		COMPANY		
	31.12.2021	31.12.20	12/31/2021	31-12-20	
Property, plant and equipment used by company itself	1,201,473.40	973,133.94	1,201,473.40	970,571.24	
Investment property	7,874,500.00	7,874,500.00	7,820,500.00	7,820,500.00	
Intangible assets	24,913.35	15,604.14	24,913.35	15,604.14	
Other non-current assets	2,454,615.71	3,425,803.68	2,624,369.32	3,785,635.36	
Inventories/Receivables from project execution	914,842.80	627,720.45	914,842.80	627,720.45	
Trade receivables	6,168,029.06	6,221,655.20	6,168,029.06	6,220,539.20	
Other current assets	3,689,893.57	3,918,306.79	3,693,195.53	3,709,123.80	
Cash & cash equivalents	2,161,387.88	1,735,334.82	2,140,252.82	1,686,934.13	
TOTAL ASSETS	24,489,655.77	24,791,558.32	24,587,476.18	24,846,788.32	
EQUITY AND LIABILITIES					
Share Capital	5,850,000.00	5,850,000.00	5,850,000.00	5,850,000.00	
Other equity items	12,853,068.54	11,863,012.70	12,851,315.63	11,796,545.01	
Total equity of parent company owners (a)	18,593,068.54	17,653,012.70	18,591,315.63	17,646,545.01	
Long-term loan liabilities	1,838,506.96	2,706,156.00	1,838,506.96	2,706,156.00	
Provisions / Other long-term liabilities	809,895.56	713,195.91	809,895.56	713,156.91	
Short-term loan liabilities	1,000,000.00	500,000.00	1,000,000.00	500,000.00	
Other short-term liabilities	2,338,194.71	3,219,193.71	2,437,769.03	3,290,530.40	
Total liabilities (b)	5,986,587.23	7,138,545.62	6,086,160.55	7,206,243.31	
TOTAL EQUITY AND LIABILITIES (a)+(b)	24,489,655.77	24,791,558.32	24,587,476.18	24,846,788.32	
STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €					
Turnover	GROUP		COMPANY		
	01.01-31.12.2021	01.01-31.12.2020	01.01-31.12.2021	01.01-31.12.2020	
Gross profit / (loss)	20,982,144.39	16,455,136.89	20,982,144.39	15,455,136.89	
Earnings / (loss) before interest, taxes, depreciation and amortisation	1,554,049.49	307,378.09	1,380,637.91	379,875.01	
Profit / (loss) before tax	1,594,589.14	-435,506.58	1,656,433.96	67,034.95	
Post-tax profit / (loss) (A)	924,990.75	-383,915.71	932,567.03	13,565.51	
Parent company controls:	924,990.75	-383,915.71	932,567.03	13,565.51	
Other comprehensive income net of tax (B)	3,763.02	2,157.81	901.52	109.26	
Total comprehensive income net of tax (A) + (B)	928,753.77	-381,757.90	933,468.55	13,674.77	
Parent company controls:	928,753.77	-381,757.90	933,468.55	13,674.77	
Basic post-tax earnings / (loss) per share (in Euro)	0.0823	-0.0341	0.0829	0.0012	
Earnings / (loss) before interest, taxes, depreciation and amortisation	1,697,126.94	400,791.61	1,523,616.36	472,518.87	
STATEMENT OF CASH FLOWS (annual consolidated and non-consolidated) amounts in €					
Operating Activities	GROUP		COMPANY		
	01.01-31.12.2021	01.01-31.12.2020	01.01-31.12.2021	01.01-31.12.2020	
Accounts receivable	21,273,379.50	16,027,701.17	21,273,474.08	16,023,959.81	
Payments to suppliers, employees etc.	-20,009,217.36	-16,359,832.03	-19,946,168.01	-15,297,656.97	
Tax payments (collection of refunds)	-154,246.14	-176,932.38	-153,197.44	-177,979.61	
Interest and related expenses paid	-445,130.51	-452,951.25	-445,055.51	-452,897.25	
Total inflows / (outflows) from operating activities (a)	664,786.49	391,856.17	729,053.12	451,385.20	
Investment Activities					
Payments for the acquisition of tangible and intangible assets	-255,239.57	-680,585.78	-257,539.57	-680,585.78	
Proceeds from the sale of tangible and intangible assets	5,000.00	645.16	5,000.00	645.16	
Interest earned	141,657.31	137,296.18	141,655.83	137,286.58	
Proceeds (payments) from holdings, joint ventures, investment securities	-3,000.00	520,963.67	-48,000.00	451,053.84	
Total inflows / (outflows) from investment activities (b)	-111,582.26	-2,580.77	-158,883.74	-81,600.40	
Financing Activities					
Proceeds from issued / received loans	50,000.00	911,857.14	50,000.00	911,857.14	
Payments of lease liabilities	-98,112.76	-46,675.17	-98,112.76	-46,675.17	
Proceeds (payments) from the acquisition of Equity	-78,697.93	0.00	-78,697.93	0.00	
Payable dividends	0.00	0.00	0.00	0.00	
Total inflows / (outflows) from financing activities (c)	-126,807.69	865,181.97	-126,807.69	865,181.97	
Net increase (decrease) in cash & cash equivalents for the year (a)+(b)+(c)	-478,303.46	1,234,544.37	-445,338.69	1,235,066.77	
Cash and cash equivalents at beginning of year	1,735,334.82	501,117.95	1,696,894.13	461,827.36	
Effect of exchange rate differences on cash and cash equivalents	340.48	-324.50	0.00	0.00	
Cash and cash equivalents at end of year	2,161,387.88	1,735,334.82	2,140,252.82	1,686,934.13	
STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in €					
Total equity at beginning of year (1.1.2021 and 1.1.2020 respectively)	GROUP		COMPANY		
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	
Change in Accounting Policy		27,796.34		27,796.34	
Adjusted opening equity at 1.1.2020	17,653,012.70	18,006,974.26	17,646,545.01	17,605,073.90	
Total comprehensive income net of tax	928,753.77	-381,757.90	933,468.55	13,674.77	
Equity	18,581,766.47	17,653,012.70	18,580,013.56	17,646,545.01	
Dividends paid	-78,697.93	0.00	-78,697.93	0.00	
Total equity at end of year (31.12.2022 and 31.12.2020 respectively)	18,593,068.54	17,653,012.70	18,591,315.63	17,646,545.01	
Additional Data and Information:					
1. A lien amounting to €3,500,000.00 has been placed on properties owned by the company, in favour of a banking institution, in order to secure in part all manner of liabilities.	Related Party Transactions (IAS 24)				
2. There are no disputes pending before the courts or in arbitration that could have a significant effect on the Group's financial position or operation.	Group				
3. The tax audit of the parent company and the subsidiary of IFIKLIS S.A. for the financial years 2014-2017 was carried out and completed in accordance with the provisions of article 65(a) of Law 4174/2013, while the tax audit of the parent company for the financial year 2021 is carried out in accordance with the same provisions (Financial Statements Note 3).	Company				
4. No provisions have been set up for disputed claims or disputes under arbitration or other provisions, while for the unaudited financial years (2010, 2018 until 2021) a provision of € 80,293.05 has been set up at Company and Group level, as detailed in note 9.17 of the financial statements.	a) Income	666,803.32	669,203.32		
5. The staff employed by the Company on 31/12/2021 numbered 42 persons versus 29 on 31/12/2020. The staff employed by the Group on 31/12/2021 numbered 44 persons versus 33 on 31/12/2020.	b) Expenses	30,210.00	32,710.00		
6. Total investments in fixed assets during the financial year 31/12/2021 amount to € 257,539.57 at Company level and € 255,239.57 at Group level. Similarly, for the financial year 2020, capital expenditures amounted to € 680,585.78 at the Company and Group level.	c) Receivables	1,873,513.95	1,877,175.95		
	d) Payables	81,452.89	181,112.09		
	e) Transactions and fees of management & BoD members	365,055.59	365,055.59		
	f) Receivables from management & BoD members	0.00	0.00		
	g) Payables to management & BoD members	7,632.00	7,632.00		
7. The comparative figures in the Group and Company Financial Statements for 2020 have been revised by the change in accounting policy under IAS 19 (Financial Statements Note 1).					
8. The consolidated financial statements include the following companies:					
	Company Name	Headquarters	Percentage of participation	Open Tax Years	Consolidation method
	IFIKLIS S.A.	Greece	100%	2010 - 13, 2018 - 21	Full
	EKTER VENTURES SRL	Romania	100%	2017 - 2021	Full
	PRIPU RESIDENCE SRL	Romania	50%	2017 - 2021	Net Position
	JW "DOMKI KRITIS S.A. - EKTER S.A. - ERETBOS S.A."	Greece	33.33%	2013 - 2021	Net Position
	JW "AGEK CONSTRUCTION S.A. - BIOTER S.A. - AKTOR S.A. - EKTER S.A."	Greece	20%	2010 - 2021	Net Position
	JW "IFIKLIS S.A. - TALOS S.A."	Greece	37.49%	2014 - 2021	Net Position
	JW "ERETBOS S.A. - EKTER S.A. - DOMKI KRITIS S.A." (AG. VARVARA)	Greece	33.33%	2016 - 2021	Net Position
Athens, 29 April 2022					
THE PRESIDENT & CEO OF THE BOARD OF DIRECTORS		THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS		THE GENERAL & TECHNICAL MANAGER	
ATHANASIOS K. SIPSAS		KONSTANTINOS I. STOUMPOS		APOSTOLOS Z. BAKOYIANNIS ID Card No 594145/08	
THE HEAD OF THE ACCOUNTING DEPARTMENT					
KYRIAKOS TH. CHRISTOFAS					

VII. INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005 PUBLISHED BY THE COMPANY
DURING THE FINANCIAL YEAR 2021

Pursuant to the applicable legislation, the Company has published and made available to the investing public on its website in the Financial Information - Annual Financial Statements section. Financial Statements (since 2005 under IAS) (www.ekter.gr) and on the website of the Athens Stock Exchange the information is shown in the table below:

S/N	Subject	Date	Listing website
1	New project contract	01/29/2021	www.helex.gr
2	Notice of the Pre-Announcement of the General Meeting	02/04/2021	www.helex.gr
3	Announcement of the Resolutions of the Extraordinary General Meeting of EKTER S.A.	02/26/2021	www.helex.gr
4	Announcement of the election of the Board of Directors and the Audit Committee	02/26/2021	www.helex.gr
5	Announcement of AGM Minutes and AGM Resolutions	02/26/2021	www.helex.gr
6	New project contract	03/18/2021	www.helex.gr
7	New project contract	04/07/2021	www.helex.gr
8	Notification of change in percentage of shares at voting rights level	04/12/2021	www.helex.gr
9	Announcement of the 2021 Financial Calendar	04/28/2021	www.helex.gr
10	Announcement of regulated information under Law No. 3556/2007	04/29/2021	www.helex.gr
11	Notice of the Pre-Announcement of the General Meeting	07/08/2021	www.helex.gr
12	Announcement of the appointment of the Remuneration Committee and the Nomination Committee	07/20/2021	www.helex.gr
13	Announcement of resolutions of the Ordinary General Meeting of EKTER S.A.	07/30/2021	www.helex.gr
14	Announcement of regulated information under Law No. 3556/2007	09/29/2021	www.helex.gr
15	Notification of decision to purchase treasury shares	10/20/2021	www.helex.gr

16	New project contract	10/21/2021	www.helex.gr
17	Announcement of acquisition of treasury shares	10/27/2021	www.helex.gr
18	Announcement of regulated information under Law 3556/2007	11/05/2021	www.helex.gr
19	Announcement of acquisition of treasury shares	11/12/2021	www.helex.gr
20	Announcement of acquisition of treasury shares	11/15/2021	www.helex.gr
21	Announcement of Key Financial Indicators for Nine Months 2021	11/29/2021	www.helex.gr
22	Announcement of acquisition of treasury shares	12/01/2021	www.helex.gr
23	Announcement of acquisition of treasury shares	12/03/2021	www.helex.gr
24	Announcement of acquisition of treasury shares	12/08/2021	www.helex.gr
25	New project contract	12/09/2021	www.helex.gr
26	Announcement of acquisition of treasury shares	12/10/2021	www.helex.gr
27	Announcement of acquisition of treasury shares	12/14/2021	www.helex.gr
28	New project contract	12/14/2021	www.helex.gr
29	Announcement of acquisition of treasury shares	12/17/2021	www.helex.gr
30	Announcement of acquisition of treasury shares	12/23/2021	www.helex.gr

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

EKTER S.A.
ANNUAL FINANCIAL REPORT
Financial year from 1/1/2021 to 31/12/2021

VIII. WEBSITE WHERE THE ANNUAL FINANCIAL REPORT IS PUBLISHED

The annual financial statements of the Company and the Group, the Auditor's Report, and the Report of the Board of Directors for the financial year 2021 are available online at www.ekter.gr.

[stamp: True photocopy of the original presented
Athens, 18/7/2022
The certifying lawyer]

stamp: AIKATERINI CH. KATECHI
LAWYER
Athens Bar Association Reg. Number: 26211
9, P. NIRVANA Street, FILOTHEI 15237
TIN: 100501319 – TAX OFFICE OF PSYCHIKO
TEL: 210 3447552 – MOBILE: 6972 994567

[signature]