CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY

Annual Financial Statements

for the Financial Year from

1st January 2021 up to 31st December 2021

It is hereby certified that the attached Financial Statements are the ones approved by the Board of Directors of "CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY" on 23.02.2022, that they were posted on the internet, under **www.korinthospower.gr** .

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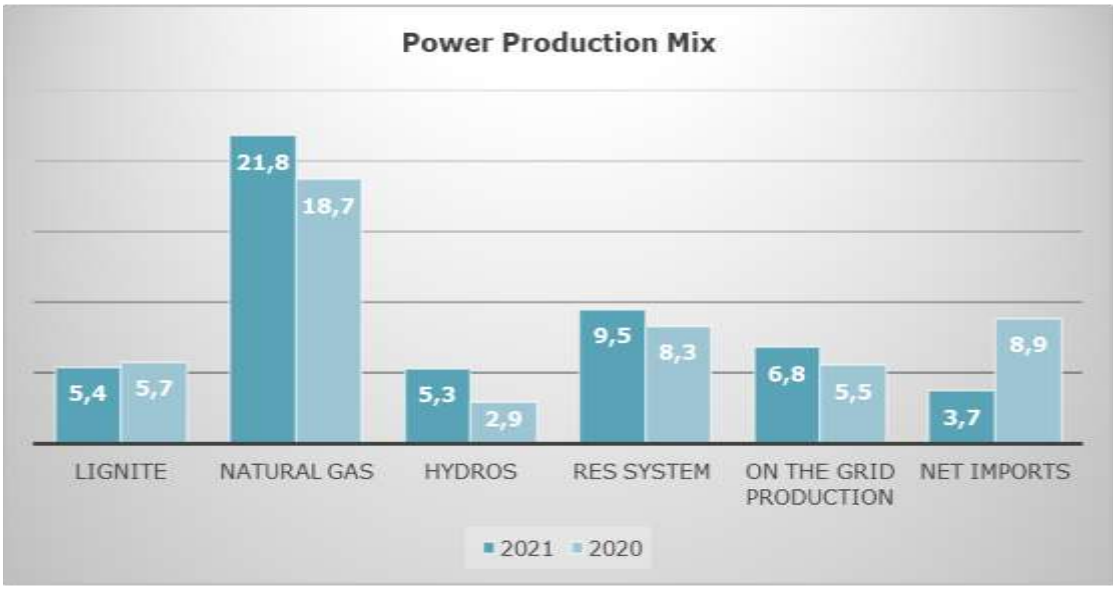
A. **Board of Directors' Management Report**

According to the relevant provision of article 150, of Law 4548/2018, we present today to your meeting for approval the financial statements of the Company for the year 2021 (01/01/2021-31/12/2021) as well as our observations on these as follows:

1. **PROGRESS OF THE ACTIONS OF THE COMPANY AND SIGNIFICANT EVENTS FOR THE CLOSING FINANCIAL YEAR 01/01/2021-31/12/2021**

2021 was marked (a) by the surge in European natural gas prices, due to the global increase in demand for natural gas, owed to the restart of the economy in the post-Covid era (without a respective increase in offer) coupled with a surge in CO2 prices, which led in a significant increase of the wholesale prices (DAM) and (b) from the growth in domestic electricity demand (+4.6% compared to 2020) due to the extreme summer temperatures.

The coverage (by source) of total electricity demand (in TWhs) for 2021 and 2020 is depicted in the following chart:



The Company's ability to source Natural Gas at very competitive prices, combined with the high efficiency, availability and reliability of the Company's power unit, resulted to increase in company's total production.

In the context of maintaining high efficiency rate, availability, reliability and flexibility of its plant the Company proceeded with a successful 3-month "Major Inspection" between March to May. The power plant has been operating since early June, contributing to Greece's energy demand.

The Company's Combined Cycle Combustion Plant, in Agioi Theodoroi, Corinthia, with a capacity of 436.6 MW ("Station"), operated satisfactorily throughout the year, with a production of 1.625.300 MWh (2020: 2.247.813 MWh).

2. FINANCIAL RESULTS

The operation of the Station resulted to EBITDA of € 72.8 million in 2021, compared to EBITDA of € 59.5 million in the previous year and net profit after tax € 42.5 million versus € 31.7 million in 2020.

In particular, turnover reached € 269.8 million compared to € 136.4 million in 2020, Earnings Before Interest Taxes (EBIT) to € 60.8 million, compared to € 41.3 million of the previous year and earnings before tax at € 56.2 million against € 36.0 million in 2020.

3. FINANCIAL RISK MANAGEMENT

Financial risk management purposes and policies

The Company is exposed to financial risks: credit risk, liquidity risk, foreign exchange risk, interest rate risk and product price fluctuation risk. The main risk management policies are defined by the Company's Management, which aims to limit any possible negative effect on the financial results, which may occur due to the inability to predict financial markets, as well as the fluctuations in cost and sales variables.

Credit risk

The credit risk emerges from cash and cash equivalent and deposits in banks and financial institutions. As regards commercial and other receivables, the Company is not exposed to major credit risks.

In order to minimize the credit risk emerging from cash and cash equivalent, as well as other short-term financial products, the Company sets out limits to the extent it shall be exposed to each individual financial institution and shall transact only with recognized financial institutions.

Liquidity risk

The liquidity risk is linked to the need for sufficient financing of the activity and development of the Company. The relevant liquidity needs become the subject matter of management via the meticulous monitoring of payments which are carried out on a daily basis.

The maturity of financial liabilities for 31 December 2021 and 31 December 2020 respectively is analyzed in note 3.22 of the financial statements.

Currency risk

The exposure of the company to foreign exchange risks arises from commercial transactions and recognized assets and liabilities denominated in a currency other than the functional currency of the company.

The Company's functional currency is the euro. The company is exposed to foreign exchange risk through its transactions in USD, mainly through the supply of spare parts.

For the management of foreign exchange risk, the Company takes all measures to offset the risk of change from the exchange rate.

Interest rate risk

The assets of the Company which were exposed to interest rate fluctuations are mainly related to cash and cash equivalents. Its policy is to minimize its exposure to cash flow interest rate risk on long-term funding.

4. COVID-19 PANDEMIC RISK

Company applied Mytilineos' Company' measures in order to manage the COVID-19 pandemic effects, prioritizing the safety and protection of employees. The Company continues to successfully implement remote working, ensuring the smooth continuation of work in all sectors of its business activities, while regular disinfections are carried out at the facilities depending on their criticality and risk exposure.

The special management team regularly evaluates the effectiveness of these measures, to ensure that they meet their objectives and that they comply with the relevant measures imposed by the authorities..

5. DIVIDEND POLICY

On 23 of December, the Board of Directors dicided to distribute dividend (interim dividend) to its existing Shareholdres, in exchange for future dividends to be approved by the forthcoming Ordinary General Meeting, totaling six million euros (€ 6.000.000) which corresponds to approximately € 19.123 per share.

The proposal of the Board of Directors to the General Meeting of Shareholders will be the distribution of dividend € 47,00 per share in total for 2021.

6. PROSPECTS FOR THE NEW YEAR

2021 was characterized by (a) the extremely high increase in natural prices in Europe, as a result of global increase in demand for natural gas, due to the restart of the economy in the post-COVID period (without the corresponding increase in supply) as well with the simultaneos significant increase in CO_2 prices, which led to a significant increase in the wholesale price (DAM) and (b) by the increased demand for electricity (+4.6% compared to the 2020) due to the extremely warm summer. 2022 is expected to continue to be affected by particularly high gas and CO_2 prices.

However, the financial results of the company are expected to be maintained at satisfactory levels due to:

- the access to competitive and flexible sources of Natural Gas supply, through direct long-term contracts with large international producers and suppliers,
- the supply of LNG, where the company has a significant advantage over the competition, due to its long experience and expanding network of suppliers,
- the increased availability of the thermal power station.

7. INFORMATION ABOUT THE COMPANY

The share capital of the Company on 31/12/2021 amounts to €3.1 million and the share premium amounts to €95 million.

8. KEY PERFORMANCE INDICATORS

The Company's policy is to monitor its performance on a month to month basis thus tracking on time and effectively the deviations from its goals and undertaking necessary actions. The company evaluates its financial performance using the following generally accepted Key Performance Indicators (KPI's).

-EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization): The Company defines the «Company's EBITDA» quantity as profits/losses before tax, itemized for financial and investment results; for total depreciation (of tangible and intangible fixed assets).

- ROCE (Return on Capital Employed): This index is derived by dividing profit before tax, financial results and depreciation to the total capital employed by the Company, these being the sum of the Net Position; the sum of loans; and long - term forecasts.

- ROE (Return on Equity): This index is derived by dividing profit after tax by the Company's Net Position.

The above indicators for 2021 compared to 2020 are as follows:

EBITDA in thousands €

	2021	2020
EBITDA	72,834	59,498
ROCE	29.34%	23.96%
ROE	24.46%	20.98%

9. ENVIRONMENTAL AND MANAGEMENT ISSUES

A. Environmental Issues

The company applies the Mytilineos' Company Environmental Management System:

- Compliance with legislative requirements as a minimum commitment, continuous assessment and monitoring of all environmental parameters related to its operation are key components of the company's environmental management, by investing the required financial resources.
- The Company applies ISO 14001/2015 certified Environmental Management System, supported by specific environmental policies (e.g Electric Power and Gas Business Unit Environmental Policy).
- The Company, as part of its environmental practices, is responsible for collecting and recycling its waste, as well as the good management of water consumption.

Non-financial KPIs

Non-financial KPIs are listed below. The selection was based on their relevance to the Company's activities and the level of their materiality in relation to the environmental issues addressed. The KPIs have been defined in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

Environmental KPI's for 2021 and 2020 are as follows:

	KORINTHOS POWER S.A.	
ENVIRONMENTAL	**2021**	**2020**
Emissions (Scope 1 + Scope 2, t CO2/year)	613,904.48	838,201.47
Other emissions (NOx SOx, t/year)	258.32	402.32
Total energy consumption (TJ)	11,021.35	15,037.38
Electricity consumption (% of the total energy consumption)	0%	0,1%
Total water withdrawal (m3)	226,400.00	274,600.00
Total waste (tonnes)	55.98	29.07
Total waste recycled/reused (% of the total waste production)	29%	30%
Environmental expenditure (€)	29,480,605.28	19,617,448.00
Incidents of non-compliance with environmental laws and regulations & relevant fines	N/A	N/A
ISO 14001 certification	YES	YES

Total energy consumption = Energy consumption from Non-renewable sources + Energy consumption from Renewable sources + Energy purchased for consumption + Energy produced – Energy sold.

B. Health and Safety Management System

The company applies the Mytilineos' Company Health & Safety Management System.

- The Company applies an **OHSAS 18001/ ISO 45001** certified Occupational Health & Safety Management System in all work areas. This system is designed to minimise risk, by allowing the continuous adoption of measures to prevent and minimise accidents and occupational diseases, providing for ongoing employee training and strengthening a safe work culture.

- The MYTILINEOS Code of Professional Ethics ensures the company's commitment to respecting and protecting Human Rights and in particular labor rights.

- The Company systematically seeks to develop and improve the competitiveness of its employees through appropriate training and technical expertise, in order to be at the forefront of the collective effort for a green energy present and future.

- Finally, following the implementation of MYTILINEOS' social policy, the company focuses on strengthening and maintaining social cohesion, focusing on strengthening local employment as well as on supporting local needs as far as it is concerned.

Non-financial KPIs

Non-financial KPIs are listed below. The selection was based on their relevance to the Company’s activities and the level of their materiality in relation to the social issues addressed. The non-financial KPIs presented below have been defined in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

Social KPI’s for 2021 and 2020 are as follows:

	KORINTHOS POWER S.A.	
SOCIAL	**2021**	**2020**
Percentage of employees from local communities	96%	100%
Percentage of women employees	5%	5%
Work-related fatalities	0	0
Lost Time Injury rate per 200,000 working hours	2.1	1.9
OHSAS 18001 certification	YES	YES
Training man-hours	13.60	18.73
Percentage of employees who received formal performance evaluation reviews	86.4%	90.7%
Human Rights violation incidents	0	0
Incidents of non-compliance with laws & regulations in terms of labour and social issues	0	0
Social Investments	0	0

10. COMPANY’S OWN SHARES

The Company does not possess its own Shares.

11. BRANCHES

The Company owns a branch and a storage in Agioi Theodoroi, Corinthia.

12. RESEARCH AND DEVELOPMENT

The Company has no activity in the field of research and development.

13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not use derivative financial instruments.

14. SIGNIFICANT POST BALANCE SHEET EVENTS

There are no other significant subsequent events that relate to the Company, which shall be required to be mentioned according to the International Financial Reporting Standards (IFRSs).

VIKTOR PAPAKONSTANTINOU	**DINOS BENROUBI**
The Chairman of the Board of Directors	**The managing Director**
CORINTHOS POWER SOCIÉTÉ ANONYME	**CORINTHOS POWER SOCIÉTÉ ANONYME**
OF GENERATION AND TRADING OF ELECTRICITY	**OF GENERATION AND TRADING OF ELECTRICITY**

B. Independent Auditor's Report

To the Shareholders of CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY

Report on the Financial Statements

We have audited the accompanying financial statements of CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY (the Company), which comprise the statement of financial position as at December 31, 2021, statements of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY as at 31 December 2021, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors referred to in the relative paragraph "Report on Other Legal and Regulatory Requirements" of the current Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the procedures we have performed, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. Nothing has come to our attention in respect of this matter.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150, Law 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31/12/2021.

b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY and its environment.

Athens, 23 February 2022
The Certified Public Accountant

Dimitrios Panterlis
I.C.P.A. Reg. No. 38651

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

C. Statement of profit and loss

		KORINTHOS POWER S.A.	
(Amounts in €)		**1/1-31/12/2021**	**1/1-31/12/2020**
Sales	3.1	269,846,391	136,393,220
Cost of sales	3.16	(208,465,927)	(98,261,000)
Gross profit		**61,380,464**	**38,132,220**
Other operating income	3.18	76,532	4,083,978
Administrative expenses	3.17	0	(873,794)
Other operating expenses	3.18	(683,583)	(72,556)
Earnings before interest and income tax		**60,773,414**	**41,269,847**
Financial income	3.19	23,113	39,325
Financial expenses	3.19	(4,605,884)	(5,316,963)
Profit before income tax		**56,190,642**	**35,992,209**
Income tax expense	3.20	(13,704,897)	(4,230,952)
Profit for the period		**42,485,745**	**31,761,257**
Profit for the period		**42,485,745**	**31,761,257**
Attributable to:			
Equity holders of the parent		*27,615,734*	*20,644,817*
Non controlling Interests		*14,870,011*	*11,116,440*
		Summury of Results from continuing operations	
Definition of line item: OperEarnings before income tax,financ.res,depr&amort. (EBITDA)			
Profit before income tax		56,190,642	35,992,209
Plus: Financial results		4,582,771	5,277,638
Plus: Depreciation		12,060,508	18,228,095
Subtotal		**72,833,922**	**59,497,942**
Oper.Earnings before income tax,financial results,depreciation and amortization (EBITDA)		**72,833,922**	**59,497,942**

(*) The comparative amounts of Income statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes attached hereto are listed on pages 19-50 and they form an integral part of these financial statements.

D. Statement of Comprehensive Income

	KORINTHOS POWER S.A.	
(Amounts in €)	1/1-31/12/2021	1/1-31/12/2020
Other Comprehensive Income:		
Net Profit/(Loss) For The Period	42,485,745	31,761,257
Items that will not be reclassified to profit or loss:		
Actuarial Gain / (Losses)	(513)	(1,712)
Deferred tax from actuarial gain/(losses)	113	411
Other Comprehensive Income:	**(400)**	**(1,301)**
Total Other Comprehensive Income	**42,485,345**	**31,759,957**
Total comprehensive income for the period attributable to:		
Equity attributable to parent's shareholders	27,615,474	20,643,972
Non controlling Interests	14,869,871	11,115,985

(*) The comparative amounts of Comprehensive Income have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes attached hereto are listed on pages 19-50 and they form an integral part of these financial statements.

E. Statement of Financial Position

		KORINTHOS POWER S.A.	
(Amounts in €)		**31/12/2021**	**31/12/2020**
Assets			
Non current assets			
Tangible Assets	3.1	203,641,999	202,675,015
Intangible Assets	3.2	12,150,073	7,236,832
Deferred Tax Receivables	3.3	5,690,244	18,489,474
Other Long-term Receivables	3.4	142,831	209,831
Right-of-use Assets	3.2.2	3,310,343	3,577,658
		224,935,491	**232,188,810**
Current assets			
Total Stock	3.5	11,024,315	9,880,385
Trade and other receivables	3.12	2,112,545	3,919,749
Other receivables	3.7	5,573,523	8,245,967
Cash and cash equivalents	3.8	85,104,666	65,835,637
		103,815,049	**87,881,738**
Assets		**328,750,539**	**320,070,548**
Liabilities & Equity			
Equity			
Share capital	3.16.1	3,137,600	3,137,600
Share premium		94,995,229	108,995,229
Other reserves	3.9	290,044	374,446
Retained earnings		75,270,020	38,784,274
Equity attributable to parent's shareholders		**173,692,894**	**151,291,550**
Equity		**173,692,894**	**151,291,550**
Non-Current Liabilities			
Long-term debt	3.10	61,879,918	84,219,617
Lease liabilities		3,558,558	3,716,868
Deferred Tax Liability	3.3	35,014,160	31,954,460
Liabilities for pension plans	3.17	46,623	37,959
Non-Current Liabilities		**100,499,260**	**119,928,903**
Current Liabilities			
Trade and other payables	3.11	3,454,793	2,305,100
Tax payable	3.12	2,370,177	4,238,443
Short-term debt	3.10	0	0
Current portion of non-current debt	3.10	8,920,162	8,851,114
Current portion of lease liabilities		176,301	155,746
Other payables	3.14	39,636,953	33,299,693
Current Liabilities		**54,558,386**	**48,850,094**
Liabilities		**155,057,646**	**168,778,998**
Liabilities & Equity		**328,750,539**	**320,070,548**

(*) The comparative amounts of Financial Position Statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes attached hereto are listed on pages 19-50 and they form an integral part of these financial statements.

F. Statement of changes in equity

(Amounts in €) KORINTHOS POWER S.A.	Share capital	Share premium	Other reserves	Retained earnings	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**3,137,600**	**108,995,229**	**(88,529)**	**7,315,725**	**119,360,025**
Adjustment due to change in accounting policy IAS 19	0	0	98,489	73,079	171,568
Adjusted Opening Balance 1st January 2020	**3,137,600**	**108,995,229**	**9,960**	**7,388,804**	**119,531,593**
Change In Equity					
Transfer To Reserves	0	0	365,787	(365,787)	0
Transactions With Owners	**0**	**0**	**365,787**	**(365,787)**	**0**
Net Profit/(Loss) For The Period	0	0	0	31,761,257	31,761,257
Deferred Tax From Actuarial Gain / (Losses)	0	0	411	0	411
Actuarial Gain / (Losses)	0	0	(1,712)	0	(1,712)
Total Comprehensive Income For The Period	**0**	**0**	**(1,301)**	**31,761,257**	**31,759,956**
Closing Balance 31/12/2020	**3,137,600**	**108,995,229**	**374,446**	**38,784,274**	**151,291,549**
Opening Balance 1st January 2021, according to IFRS -as published-	**3,137,600**	**108,995,229**	**374,446**	**38,784,274**	**151,291,549**
Dividends Paid	0	0	0	(6,000,000)	(6,000,000)
Transfer To Reserves	0	0	(84,000)	0	(84,000)
Increase / (Decrease) Of Share Capital	0	(14,000,000)	0	0	(14,000,000)
Transactions With Owners	**0**	**(14,000,000)**	**(84,000)**	**(6,000,000)**	**(20,084,000)**
Net Profit/(Loss) For The Period	0	0	0	42,485,745	42,485,745
Deferred Tax From Actuarial Gain / (Losses)	0	0	113	0	113
Actuarial Gain / (Losses)	0	0	(513)	0	(513)
Total Comprehensive Income For The Period	**0**	**0**	**(400)**	**42,485,745**	**42,485,345**
Closing Balance 31/12/2021	**3,137,600**	**94,995,229**	**290,044**	**75,270,020**	**173,692,894**

(*) The comparative amounts of Changes in Equity Statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes attached hereto are listed on pages 19-50 and they form an integral part of these financial statements.

G. Cash flow statement

(Amounts in €)	KORINTHOS POWER S.A. 1/1-31/12/2021	1/1-31/12/2020
Cash flows from operating activities		
Profit for the period	**42,485,745**	**31,761,257**
Adjustments for:		
Tax	13,704,897	4,230,952
Depreciation of property, plant and equipment	11,507,046	17,618,270
Depreciation of intangible assets	267,901	324,170
Depreciation Right-of-use Assets	285,562	285,655
Interest income	(23,113)	(39,325)
Interest expemse	3,417,125	4,081,874
Other Differencies	1,188,759	1,236,794
	30,348,177	**27,738,390**
Changes in Working Capital		
(Increase) / Decrease in stocks	(1,143,930)	(911,130)
(Increase) / Decrease in trade receivables	4,549,986	8,370,254
Increase / (Decrease) in liabilities	3,103,968	1,882,284
Pension plans	(176,253)	46,850
	6,333,797	**9,397,662**
Cash flows from operating activities	**79,167,694**	**68,887,906**

(Amounts in €)	KORINTHOS POWER S.A. 1/1-31/12/2021	1/1-31/12/2020
Cash flows from operating activities		
Cash flows from operating activities	79,167,694	68,887,906
Interest paid	(3,547,862)	(4,023,705)
Net Cash flows continuing operating activities	**69,311,850**	**64,864,201**
Net Cash flows discontinuing operating activities	**0**	**0**
Net Cash flows from continuing and discontinuing operating activities	**69,311,850**	**64,864,201**
Net Cash flow from continuing and discontinuing investing activities		
Purchases of tangible assets	(11,516,663)	(10,348,624)
Purchases of intangible assets	(5,138,505)	0
Sale of tangible assets	129	14,060
Interest received	19,645	31,247
Net Cash flow from continuing investing activities	**(16,635,394)**	**(10,303,316)**
Net Cash flow from discontinuing investing activities	**0**	**0**
Net Cash flow from continuing and discontinuing investing activities	**(16,635,394)**	**(10,303,316)**
Net Cash flow continuing and discontinuing financing activities		
Dividends payed to shareholders	(2,100,000)	0
Proceeds from borrowings	0	0
Repayments of borrowings	(23,459,410)	(12,242,000)
Payment of finance lease liabilities	(156,000)	(137,604)
Return of share capital to shareholders	(14,000,000)	0
Net Cash flow continuing financing activities	**(39,715,410)**	**(12,379,604)**
Net Cash flow from discontinuing financing activities	**0**	**0**
Net Cash flow continuing and discontinuing financing activities	**(39,715,410)**	**(12,379,604)**
Net (decrease)/increase in cash and cash equivalents	**19,269,028**	**42,181,281**
Cash and cash equivalents at beginning of period	65,835,637	23,654,357
Net cash at the end of the period	**85,104,665**	**65,835,637**
Cash and cash equivalent	**85,104,666**	**65,835,637**
Net cash at the end of the period	**85,104,666**	**65,835,637**

(*) The comparative amounts of Cash Flow Statement have been adjusted due to the change in accounting policy of IAS 19 (see below 2.1.3).

The notes attached hereto are listed on pages 19-50 and they form an integral part of these financial statements.

1. Information about the Company

The Company under the company name "CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY" (hereinafter referred to as the Company) has been incorporated in Greece under the provisions of C.L. 2190/1920, and has its registered head office in Marousi, 8 Artermidos Str. The Company is registered in the Commercial and Industrial Chamber of Athens, the Directorate of Registers and Information Systems Development, Department: Registry/ General Commercial Registry (G.E.MI.) Service, under G.E.MI. registration number: 6198201000.

The company is active in the field of electric power and its main activities relate to the construction, operation and exploitation of power generation plants.

On 14.04.2009 the agreement of MYTILINEOS S.A. with MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for the joint construction, operation and exploitation of a combined circle power plant of 436MW with combustible natural gas inside the facilities of MOTOR OIL in Ag. Theodoroi, Corinthia was completed. The agreement was completed after the acquisition, via the increase of the share capital, by MYTILINEOS S.A., through the 100% subsidiary "ARGYRITIS LAND OF BASIC METALS S.A.", of 65% of CORINTHOS POWER S.A., which holds the authorizations pertaining to the plant, whilst MOTOR OIL S.A. remains a shareholder of the Company at a percentage of 35%.

In October 2011 the construction of the plant was completed and on 18/11/2011 the test operation was initiated. The test operation of the Combined Circle Power Plant with combustible Natural Gas, with a power of 436.6 MW, was successfully completed in March 2012 and on 30/03/2012 the commercial operation license of the plant was issued by YPEKA.

On November 11, 2021, a private share sale agreement was signed between the companies MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., according to which the company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. transferred the shares of the Company KORINTHOS POWER S.A. that it held (35% of the share capital) to the company MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A.

The financial statements for the financial year ending on December 31st 2021 were approved by the BoD on 23/02/2022.

All amounts are denominated in Euros, unless otherwise stated.

2. Financial Statements preparation framework

The financial statements of "CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY" dated 31 December 2021 and covering the financial year from 01.01.2021 – 31.12.2021, have been prepared based on historic cost principle as amended through the adjustment of specific assets and liabilities in current values and the going concern principle and comply with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), as well as their interpretations, as issued by the IFRS Interpretations Committee (I.F.R.I.C.) of the IASB.

The presentation currency is Euro (the currency of the country of the Company's domicile) and all amounts are reported in thousands Euro unless stated otherwise.

The company "PROTERGIA THERMOELEKTRIKI SOCIÉTÉ ANONYME" (former "ARGYRITIS S.A.") participates by 65% and the company "Motor Oil" by 35% in "CORINTHOS POWER SOCIÉTÉ ANONYME OF GENERATION AND TRADING OF ELECTRICITY".

The company's separated financial statements is consolidated in Mytilineos SA with the method of full consolidation.

2.1 Changes in accounting principles

The accounting principles and calculations based upon under the preparation of the annual financial statements are the same as those applied for the preparation of the annual financial statements for FY ended as at 31/12/2020 and successively applied to all the presented periods, apart from the below mentioned amendments, adopted by the Company as at 01/01/2021.

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

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

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

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

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

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

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

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

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

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

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

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

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

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

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

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

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

The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)

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

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

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

2.1.3 Effect of adjustment due to the change in International Accounting Standard (IAS) 19 "Employee benefits"

The International Financial Reporting Interpretations Committee (IFRIC) decision on Attributing Benefit to Periods of Service under a defined benefit plan, in accordance with International Accounting Standard (IAS) 19 "Employee Benefits".

The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

This decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Prior to the issuance of the agenda decision, the Group applied IAS 19 attributing the benefits defined under Article 8, Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date.

The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012.

Based on the above, the aforementioned final decision of the Committee's agenda has been will be 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 implementing the final agenda decision regarding every affected specific item of the financial statements. The table does not include the items non-affected by the change in accounting policy:

(Amounts in €)	KORINTHOS POWER S.A.		
Extract Statement of Financial	**31/12/2019**	**Adjustment IAS 19**	**1/1/2020**
Other Reserves	-88,529	98,489	9,960
Retained Earnings	7,315,725	73,079	7,388,804
Liabilities for pension plans	176,025	-148,143	27,882
Deferred Tax Receivables	15,454,954	23,425	15,478,379

(Amounts in €)	KORINTHOS POWER S.A.		
Extract Statement of	**31/12/2020**	**Adjustment IAS 19**	**Adjusted 31/12/2020**
Actuarial Gain/(Losses)	-22,330	20,617	-1,712
Cost of Goods Sold	-98,275,452	14,452	-98,261,000
Interest Expenses	-5,318,667	1,704	-5,316,963

2.2 Significant accounting judgments, estimates and assumptions

Preparations of financial statements under IFRS requires the Management to apply judgments, make estimates and use assumptions that affect publisized amounts of assets and liabilities as well as disclosures of contingent assets and liabilities as at the financial statements preparation date and publicized amounts of revenue and expenses for the reporting period. The actual results may differ from estimated.

Estimations are reassessed on an on-going basis and are based on both – past experience and other factors, such as expectations of future events deemed reasonable under the current conditions.

2.3 Judgments

The applied accounting principles and judgments of the management, apart from those pertaining to estimates that have the most significant effect on the amounts, recognized in the financial statements, mainly pertain to the following:

- **recoverability of receivables**

Allowances for doubtful receivables are based on historical date on recoverability of receivables and take into account the expected credit risk. The method, applied by Company, facilitates calculating the expected credit losses over the life of its receivables. The methods is used on past experience, but is adapted in order to reflect projections for the future financial condition of customers and economic environment. Balancing historical data and future financial conditions with the expected credit losses requires applying significant estimates. The amount of the allowance is recognized as an expense in other operating expenses in the income statement.

- **obsolesce of inventory**

Adequate allowances are made for obsolete, useless and slow moving inventory. Impairment in net realizable value of inventory and other losses are recorded in the income statement for the period when incurred.

2.4 Estimates and assumptions

Estimating specific amounts, included or affecting financial statements and related disclosures required making assumptions in respect of values or circumstances that cannot be known with certainty at the time of financial statements preparation. Significant accounting estimate is defined as an estimate significant to the Company's financial position and results, which requires the most difficult, subjective or complex management judgments, often arising from the need to make estimates regarding the effect of assumptions that are uncertain. The Company assesses such assumptions on an on-going basis, taking into close consideration historical data and experience, discussions with experts, current trends and other methods considered appropriate, under the effective conditions, in line with the projections as to how the change in the future.

Significant accounting estimates and judgments of the Management applied under the preparation of the current financial statements are consistent with those applied in the annual financial statements as of December 31st 2020. The following issues are to be noted following the above and in particular, regarding the financial statements as of 31/12/2021:

Change in accounting estimation

On 01/01/2021, the Company decided to change the useful life of natural gas-powered plants. Specifically, the remaining useful life of power plants was adjusted to 35 years from 30 years in which it was initially estimated. The reasons for that estimation are:

- There is experience of at least 10 years from the operation of power plant. This power plant has had a good performance during these years and the maintenance cost hasn't increased. The availability of the power plant, ranges at levels above 95% while its reliability is close to 100%, because of the reliability of the manufacturers and the right maintenance, during their operation.
- Following decarbonization of the energy market, the natural gas-powered plants have already started to occupy the share of the withdrawn lignite units in the market, being the main units of electricity production both at peak hours and at the hours during which the RES do not produce.
- The critical role of power plants to stabilize and secure the energy system, due to the ever-increasing penetration of Renewable Energy Sources (RES), especially since there is no other more technically reliable and cost-effective solution, combined with exceptional reliability and the high-cost construction of a new natural gas power plant, contribute to their operation for at least 35 years. The Management assessed the change in accounting estimate as realistic.

The Company changed this accounting estimate of useful life, using the provisions of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” by estimating that the rate of future benefits of fixed assets has changed and adjusting accordingly the depreciation rate to reflect the new rate.

- **Income tax**

The Company is subject to income tax in numerous tax jurisdictions. Significant estimates are required while determining provisions for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of the extent, to which additional taxes will be imposed. When the final tax outcome of these matters is different from the initially recorded amount, such differences will affect the income tax and provisions for deferred tax in the period when the aforementioned amounts have been determined.

- **Provisions**

Rehabilitation of environment: The environmental impacts, potentially to be generated by the Company’s operations, may cause rehabilitation costs. For the determination of environmental rehabilitation costs and the time they may occur, the Company performs the relevant analyzes and makes assessments using specialized technical and legal consultants. The Company makes a provision in its financial statements for the estimated environmental rehabilitation costs when these are considered probable.

Contingent liabilities: In the ordinary course of its business operations, the Company gets involved in litigations and claims. The Management estimates that none of the resulting settlements would materially affect the financial position of the Company as at December 31, 2021. However, determining contingent liabilities relating to litigations and claims is a complex procedures, involving judgments as to potential outcomes and interpretation of legislations and regulations.

2.5 CO_2 emission liability

CO_2 emissions are recognized according to the net liability approach through which the Company recognizes liabilityies from CO_2 emissions when the actual emissions exceed the distributed emission rights from E.U. The liability is measured at fair value to the extend that the Company has the obligation to cover the deficit through additional purchases. The cost of emission rights acquired in addition to the required quantities are recognized as intangible assets.

2.6 Hedge Accounting

The Company uses Derivative financial instruments such as Commodity Futures and Currency Forwards in order to mitigate the risk related to its business activities along with the risk related to the funding of such activities.

At inception of the hedging transaction, the Company validates the hedging relationship between the underlying and the hedging instrument as far as its risk management strategy is concerned. The Company also verifies the hedging efficiency from the beginning of the hedging relationship and on an on-going basis.

All derivative financial instruments are initially recognized at fair value as at the date of settlement and are later measured at fair value. The result of this valuation is recognized as an asset when positive and as a liability when negative.

When a derivative financial instrument is no longer regarded as hedging instrument any difference in its fair value is recognized in profit and loss.

There are three kinds of hedges:

A. Fair Value Hedge

Fair value hedging is regarded when hedging the exposure in the fluctuations of the fair value of a recognized asset, liability, contingent liability or part of them that could have a negative impact on results. When hedging accounting, concerning fair value hedge, is followed then any profit or loss from revaluation is recognized in profit and loss. For non-derivative hedging instruments used to hedge foreign currency risk, only the foreign currency item in its book value will be recognized in profit or loss - the entire instrument needs to be re-measured. The gain or loss on the hedged item attributable to the hedged risk should be recognized directly in the income statement to offset the change in the carrying amount of the hedging instrument. This applies to items recognized at cost and available-for-sale financial assets. Any compensation ineffectiveness is recognized directly in the income statement.

B. Cash flow Hedging

The Company enters into Cash Flow Hedging transactions in order to cover the risks that cause fluctuations in its cash flows and arise either from an asset or a liability or a forecasted transaction and the change will affect the results. Examples of the Company cash flow hedges include future foreign currency transactions subject to exchange rate changes as well as future sales of aluminum subject to changes in selling prices. Changes in the carrying amount of the effective part of the hedging instrument are recognized in Equity as “Reserve” while the ineffective portion is recognized in the Income Statement. The amounts accrued in equity are transferred to the income statement in the periods in which the hedged items are recognized in the income statement as in a prospective sale. When a hedging instrument has expired, sold, settled or does not qualify for hedging accounting all accumulated profit or loss recognized in Equity, stays in Equity until the final settlement of the underlying. If the underlying is not expected to be settled then any profit or loss recognized in Equity is transferred to profit and loss account.

C. Hedges of a Net Investment

Hedging of a foreign investment is regarded for accounting purposes in a way similar to cash flow hedging. The effective part of the hedging result is recognized directly in Equity while any ineffective part is recognized in profit and loss. Accumulated profit or loss recognized in Equity is transferred in profit and loss account at the time of disposal of the investment.

2.7 Property, plant and equipment

Fixed assets are reported in the financial statements at acquisition cost or deemed cost, as determined based on fair values as at the transition dates, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

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

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

Buildings	25-35 years
Mechanical Equipment	4-30 years
Vehicles	4-10 years
Other Equipment	3-7 years

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

Higher-value spare parts are designated as tangible assets when the entity expects to use them for more than one accounting period. Similarly, if spare parts and types of maintenance can be used only in relation to an item of property, plant and equipment, they are accounted for as tangible fixed assets.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

2.8 Intangible Assets

Intangible assets include trademarks and software licenses, licenses for production and CO2 emission rights.

Software

Software licenses are valued in cost of acquisition less accumulated depreciation. Costs that improve or prolong the performance of software programs beyond the original technical specifications or software conversion costs are included in the cost of acquiring intangible assets with a prerequisite that they can be measured reliably. Amortization is calculated using the straight line method during the assets' useful life that ranges from 1 to 3 years. Maintenance of software programs is recognized as an expense when the expense is incurred.

Production, installation and operation licenses of power plant

The Company has recognized the license for production, installation and operation of the power plant as an asset in the financial statements, less the amortization. Current market conditions provide adequate evidence of the recoverable amount of such licenses.

The Company, upon acquisition, recognized these licenses as intangible assets at their fair value and then measured them using the cost model, according to which the asset is measured at cost (which is the acquisition cost of the asset value as described above) less amortization and any impairment provision. Amortization is performed using the straight-line method over the useful life of those items, which is 30 years for gas-fired power plants, and impairment tests are conducted when there are relative indications applying the following methods:

i) Attaching possibility factors according to the Management estimates regarding the construction of assets under license.

ii) Running Discounted Cash Flows (DCF) methodology using assumptions prevailing in the energy market. The period examined by the Management for provisions exceeds the period of five years, encouraged by IAS 36 as, especially for the renewable energy assets, there is satisfactory visibility for a substantially longer period.

iii) The final recoverable amount is calculated for a total portfolio of either renewable or thermal energy assets by multiplying the overall possibility factor with the outcome of the DCF valuation.

iv) Finally, the Company compares the recoverable value calculated to be the value-in-use of the assets with their carrying amounts. When the recoverable amount is less than the carrying amount, an equal impairment provision is charged to the income statement.

2.9 Financial Instruments

i) Initial recognition

A financial asset or financial liability is recognized in the statement of financial position of the Company when it arises or when the Company becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost at fair value through other comprehensive income and fair value through profit or loss.

Initially, the Company measures financial assets at fair value. Trade receivables (which do not contain significant financial assets) are carried at transaction price.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Company for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Company makes a commitment to acquire or to dispose of the asset.

ii) Classification and subsequent measurement

To facilitate subsequent measurement purposes, financial assets are classified into the following categories:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless they are defined as effective hedging instruments. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital. Financial assets which are measured at amortized cost, subsequently apply the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

iii) Derecognition

A financial asset is derecognized when:

• The rights to receive cash flows from the asset have expired, or

• The company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

iv) Impairment

The Company recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Company expects to receive.

Regarding trade receivables, the Company applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

2.10 Inventories

Inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company’s business less any relevant sales expenses. Provision for slow moving or depreciated stocks is made when deemed necessary.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits and overdrafts, as well as other high liquidity investments that are directly convertible to specific amounts of cash that are subject to a non significant risk of change in value.

For the purpose of preparing the statements of cash flows, cash available include cash and balances with banks as well as cash as stated above.

2.12 Non-current assets classified as held for sale

The Company classifies a long-term asset or a group of assets and liabilities as held for sale if their value is expected to be recovered principally through the disposal of the items and not through their use.

The key prerequisites for the classification of a long-term asset or a group of assets (assets andliabilities) as held for sale are the asset or the group available for direct sale in their current state and the completion of the sale depends only on from normal and formal conditions for sales of such items and the sale should be highly probable.

Immediately prior to the initial classification of the asset or group of assets and liabilities as held for sale, the asset (or all of the assets and liabilities included in the group) are measured using the IFRS applicable in each case.

Long-term assets (or groups of assets and liabilities) classified as held for sale are valued (after initial classification as above) at the lower of their value in the financial statements and their fair value less direct costs disposal, and the resulting impairment losses are recognized in the income statement. Potential increase in fair value in a subsequent measurement is recognized in the income statement but not in excess of the impairment loss initially recognized.

From the date when a long-term asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, no depreciation is accounted for on such long-term assets.

The Company has not classified long-term assets held for sale.

2.13 Share Capital

Expenses incurred to issue shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

2.14 Income Tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity. Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Company and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in deferred tax assets or liabilities are recognized as a part of the tax expense in the income statement. Only those changes in assets or liabilities that affect temporary differences are recognized directly in the Company's equity, such as the revaluation of the value of the property, result in the relevant change in deferred tax assets or liabilities being charged to the related account of the net position.

2.15 Benefits to personnel

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

Termination benefits: Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company’s liabilities for retirement benefits concern both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recognized as an expense in the period in question. Retirement plans adopted by the Company are funded partly through payments to insurance companies or state social insurance funds.

- **Defined contribution plan**

According to the defined contribution plan, the (legal or implied) obligation of the company is limited to the amount that it has been agreed that it will contribute to the entity (i.e. pension fund) that manages the contributions and provides the benefits. Thus the amount of benefits the employee will receive depends on the amount the company will pay (or even the employee) and from the paid investments of such contributions. The payable contribution from the company to a defined contribution scheme, is either recognized as a liability after the deduction of the paid contribution, or as an expense.

- **Defined benefits plan**

According to laws 2112/20 and 4093/2012 the Company pays to their personnel benefits for employment termination or retirement. The benefits are related to, employment years, remuneration amount and whether the employment was terminated or due to retirement. The maturity of the right to participate to these schemes, usually depends upon service years of the employee till retirement.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. For discounting 2021 the selected interest rate is related to the tendency of iBoxx AA Corporate Overall 10+ EUR indices, consistent to IAS19 guidelines and suitable for long term provisions that consists of bonds corresponding to the currency and the duration relative to employees' benefits.

A defined contribution scheme, defines based on several parameters such as age, service years, remuneration amount, certain obligations for defined benefits. The provisions relating to the period are included in personnel cost at the Company P&L statements and consist of current and past employment cost, the pertinent financial cost, the actuarial gain or loss as well as any additional charges. Regarding not recognized actuarial gain or loss, amended IAS19R is adopted, that includes a series of amendments regarding accounting treatment of defined benefits scheme, amongst other:

- recognition of actuarial profit/(loss) in other comprehensive income statement
- non-recognition of the expected return on plan investments in the income statement but recognition of the relevant interest on the net liability / (receivable) of the benefit calculated at the discount rate used for the measurement of the defined benefit obligation,
- recognition of past service cost in the income statement at the earliest date of change in the plan or when the relevant restructuring or termination benefit is recognized,
- other changes include new disclosures, such as quantitative sensitivity analysis.

2.16 Provisions

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

2.17 Recognition of income and expenses

Income: Income includes the fair value of performed projects, goods and services sold, net of Value Added Tax, discounts and returns. Income is recognized as follows:

- **Sale of goods:** Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of the Company's operations, net of discounts, VAT and other taxes related to sales. The Company recognizes in the income statement the sale of the goods at the moment when the benefits and risks associated with the ownership of those goods are transferred to the client.
- **Provision of services:** Income from provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- **Revenue from electricity generation:** Electricity sales are recognized on the date when the relevant risks are transferred to the buyer, namely, according to the monthly electricity production provided to the Greek network and confirmed by the Energy Exchange Group and DAPEEP (ex LAGIE) (Operators of the Electricity Market) and ADMIE (Independent Power Transmission Operator). Revenue also includes ancillary services received from ADMIE.
- **Interest income:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.

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

2.18 Distribution of dividends

Distribution of dividends to the shareholders of the parent company is recognized as a liability in the financial statements at the date when the distribution is approved by the General Meeting of shareholders.

2.19 Leases

A. As a Lessee

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use. Each rent is divided between the rental obligation and interest, which is charged to the results throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in each period.

The rights to use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and any impairment. The right to use is depreciated in the shortest period between the useful life of the component or its duration, with the fixed method. The initial measurement of the rights of use of assets consists of:

- The amount of the initial measurement of the lease liability,
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,
- Recovery costs.

Finally, they are adjusted to specific recalculations of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rents, which were not paid at the start of the lease. Discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR). The differential lending rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value with the leased asset, in a similar economic environment and with similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, and for the upcoming years, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively Certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be practiced.

The company during the transition made use of the following practical facilities provided by IFRS 16 for leases classified as functional, in accordance with IAS 17.

- Use of previously made assessments under applying IAS 17 and IFRIC 4 to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.
- Use of accounting treatment of operating leases for leases with a maturity of under 12 months from 1 January 2019.
- Use of a single discount rate on a lease portfolio with similar characteristics.
- Excluding initial direct costs for measuring the right-of-use asset at the date of initial application.

B. As a lessor

When tangible assets are leased by leasing, the present value of rents is registered as a requirement. The difference between the gross amount of the claim and the present value of the claim is recorded as deferred financial income. The revenue from the lease is recognized in the usage results during the lease using the net investment method, which represents a constant periodic return. The company do not contract with the status of lessor.

3. Notes on Financial Statements

3.1 Tangible assets

	KORINTHOS POWER S.A.			
(Amounts in €)	**Land & Buildings**	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Total**
Gross Book Value	16,669,529	317,421,305	659,816	334,750,649
Accumulated depreciation and/or impairment	(4,400,843)	(116,831,828)	(328,602)	(121,561,273)
Net Book Value as at 1/1/2020	**12,268,685**	**200,589,477**	**331,214**	**213,189,376**
Gross Book Value	16,692,657	324,491,140	670,760	341,854,558
Accumulated depreciation and/or impairment	(4,951,767)	(133,878,360)	(349,415)	(139,179,543)
Net Book Value as at 31/12/2020	**11,740,890**	**190,612,780**	**321,344**	**202,675,015**
Gross Book Value	16,761,292	336,886,443	680,854	354,328,588
Accumulated depreciation and/or impairment	(5,402,107)	(144,913,658)	(370,824)	(150,686,589)
Net Book Value as at 31/12/2021	**11,359,185**	**191,972,785**	**310,029**	**203,641,999**
(Amounts in thousands €)	**Land & Buildings**	**Vehicles & mechanical equipment**	**Furniture and other equipment**	**Total**
Net Book Value as at 1/1/2020	**12,268,685**	**200,589,477**	**331,214**	**213,189,376**
Additions	23,129	7,069,836	10,944	7,103,909
Depreciation	(550,924)	(17,046,532)	(20,814)	(17,618,270)
Net Book Value as at 31/12/2020	**11,740,890**	**190,612,780**	**321,344**	**202,675,015**
Additions	68,635	16,255,616	10,094	16,334,344
Sales - Reductions	0	(3,860,313)	0	(3,860,313)
Depreciation	(450,340)	(11,035,298)	(21,409)	(11,507,046)
Net Book Value as at 31/12/2021	**11,359,185**	**191,972,785**	**310,029**	**203,641,999**

Company’s assets pledges and other encumbrances amount to € 73.8 million on 31.12.2021 (2020: € 97.2 million).

3.2 Intangible assets

KORINTHOS POWER S.A.				
(Amounts in €)	**Software**	**Licenses**	**Other Intangible Assets**	**Total**
Gross Book Value	248,314	47,000	8,936,869	9,232,183
Accumulated depreciation and/or impairment	(156,028)	(12,587)	(2,144,652)	(2,313,266)
Net Book Value as at 1/1/2020	**92,287**	**34,413**	**6,792,217**	**6,918,917**
Gross Book Value	248,314	47,000	9,578,954	9,874,268
Accumulated depreciation and/or impairment	(196,541)	(14,133)	(2,426,762)	(2,637,436)
Net Book Value as at 31/12/2020	**51,773**	**32,867**	**7,152,192**	**7,236,832**
Gross Book Value	290,951	47,000	14,717,459	15,055,410
Accumulated depreciation and/or impairment	(233,479)	(15,679)	(2,656,179)	(2,905,336)
Net Book Value as at 31/12/2021	**57,473**	**31,321**	**12,061,280**	**12,150,073**
(Amounts in €)	**Software**	**Licenses**	**Other Intangible Assets**	**Total**
Net Book Value as at 1/1/2020	**92,287**	**34,413**	**6,792,217**	**6,918,917**
Additions	0	0	642,085	642,085
Depreciation	(40,513)	(1,546)	(282,110)	(324,170)
Net Book Value as at 31/12/2020	**51,773**	**32,867**	**7,152,192**	**7,236,832**
Additions	42,637	0	6,307,983	6,350,620
Sales - Reductions	0	0	(1,169,478)	(1,169,478)
Depreciation	(36,937)	(1,546)	(229,417)	(267,901)
Net Book Value as at 31/12/2021	**57,473**	**31,321**	**12,061,280**	**12,150,073**

3.3 Deferred Tax Assets / Liabilities

Deferred income taxes arise from the temporary differences between the book value and tax bases of assets and liabilities and are calculated on the basis of the income tax rate that is expected to apply to the years in which the temporary tax returns are expected to be reversed.

Deferred tax receivables and liabilities are offset when there is an applicable legal right to offset current tax liabilities against current tax liabilities and when deferred income taxes relate to the same tax authority.

KORINTHOS POWER S.A.

(Amounts in €)	1/1/2021 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	31/12/2021 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Intangible Assets	(3,026,807)	(917,100)	0	(3,943,907)	0	(3,943,907)
Tangible Assets	(27,875,102)	(2,343,324)	0	(30,218,426)	733	(30,219,160)
Right-of-use Assets	(858,638)	130,363	0	(728,275)	0	(728,275)
Non - Current Assets	**(31,760,547)**	**(3,130,062)**	**0**	**(34,890,609)**	**733**	**(34,891,342)**
Receivables	0	(4,650)	0	(4,650)	(4,650)	0
Current Assets	**0**	**(4,650)**	**0**	**(4,650)**	**(4,650)**	**0**
Long-Term Loans	(193,081)	70,263	0	(122,819)	0	(122,819)
Other Long-Term Liabilities	6,817,123	(6,034,240)	0	782,883	782,883	0
Long-term Liabilities	**6,624,042**	**(5,963,977)**	**0**	**660,064**	**782,883**	**(122,819)**
Provisions	77,912	(43,233)	113	34,792	34,792	0
Liabilities From Financing Leases	37,379	1,407	0	38,786	38,786	0
Short-Term Liabilities	**115,291**	**(41,826)**	**113**	**73,578**	**73,578**	**0**
Deferred Tax From Tax Losses	**11,556,228**	**(6,718,527)**	**0**	**4,837,701**	**4,837,701**	**0**
Deferred Tax (Liability)/Receivables	**(13,464,986)**	**(15,859,042)**	**113**	**(29,323,916)**	**5,690,245**	**(35,014,160)**

KORINTHOS POWER S.A.

(Amounts in €)	1/1/2020 At 1st January	Recognised In Profit Or Loss	Recognised In Other Comprehensive Income	31/12/2020 As At 31 December	Deferred Tax Asset	Deferred Tax Liability
Intangible Assets	(2,865,764)	(161,043)	0	(3,026,807)	0	(3,026,807)
Tangible Assets	(24,516,809)	(3,358,293)	0	(27,875,102)	832	(27,875,933)
Right-of-use Assets	(914,637)	55,999	0	(858,638)	0	(858,638)
Non - Current Assets	**(28,297,209)**	**(3,463,337)**	**0**	**(31,760,547)**	**832**	**(31,761,378)**
Receivables	0	0	0	0	0	0
Current Assets	**0**	**0**	**0**	**0**	**0**	**0**
Long-Term Loans	(262,817)	69,736	0	(193,081)	0	(193,081)
Other Long-Term Liabilities	5,766,789	1,050,334	0	6,817,123	6,817,123	0
Long-term Liabilities	**5,503,972**	**1,120,070**	**0**	**6,624,042**	**6,817,123**	**(193,081)**
Provisions	66,257	11,244	411	77,912	77,912	0
Liabilities From Financing Leases	31,627	5,752	0	37,379	37,379	0
Short-Term Liabilities	**97,884**	**16,996**	**411**	**115,291**	**115,291**	**0**
Deferred Tax From Tax Losses	**9,613,442**	**1,942,785**	**0**	**11,556,228**	**11,556,228**	**0**
Deferred Tax (Liability)/Receivables	**(13,081,911)**	**(383,486)**	**411**	**(13,464,986)**	**18,489,474**	**(31,954,460)**

On 31/12/2021, the Company recognized the deferred tax asset amounting to € 4.8 million on tax losses from previous financial years, which shall be offset against future profits. The above deferred tax receivable in 2020 amounted to € 11.6 million.

3.4 Other Long-term Receivables

KORINTHOS POWER S.A.

(Amounts in €)	31/12/2021	31/12/2020
Given guarantees	142,831	209,831
Other long term receivables	**142,831**	**209,831**

The other long-term receivables on 31/12/2021 mainly concern guarantees for PPC and DESFA amounting to € 26.5, and € 100.4 thousands respectively.

3.5 Total stock

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Inventories	11,024,315	9,880,385
Total	**11,024,315**	**9,880,385**

The total stock is related to spare parts of tangible assets. The Company did not hold any pledges on stocks on 31/12/2021 and 31/12/2020.

3.6 Trade and Other Receivables

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Customers	2,112,545	3,919,749
Net trade Receivables	**2,112,545**	**3,919,749**

The balance of trade receivables on 31/12/2021 mainly concerns receivables from the Company EnExCLear amounting to € 1.57 million and receivables from ADMHE amounting to € 0.41 million. On 31/12/2020 the receivables from Hellenic Energy Exchange and ADMHE amounted to € 0.78 million and € 3.03 million.

3.7 Other Receivables

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Other Debtors	3,377,550	5,530,249
Receivables from the State	18,552	17,095
Accrued income - Prepaid expenses	2,177,421	2,698,623
Total	**5,573,523**	**8,245,967**

In 2021, the other debtors include two restricted companys' cash accounts, amounting totally to € 1.16 million. The accrued income-prepaid expenses includes mainly revenue forecast from energy production in December, amounting to € 2.16 million (2020: € 2.56 million).

3.8 Cash and Cash Equivalents

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Cash	1.204	304
Bank deposits	11.103.462	1.835.334
Time deposits & Repos	74.000.000	64.000.000
Total	**85.104.666**	**65.835.637**

The cash and cash equivalents represent cash in the Company's cash registers and bank deposits available at first demand. At the above dates there were no overdrafts from bank accounts. Part of the above cash and bank deposits, an specifically an amount of € 17 thousands , is in foreign currency (US dollars). During the comparative period, deposits in US dollars amounted to € 3 thousands.

3.9 Equity

Share capital

The share capital of the Company amounts today to three million one hundred thirty seven thousand and six hundred Euros (€ 3,137,600) and it is divided into three hundred and thirteen thousand seven hundred and sixty (313,760) shares with a nominal value of ten Euros (€ 10) each.

On October 6 2021, the Annual General Meeting of shareholders took place, where it was decided a) increase of the share capital of the Company by the amount of fourteen million Euro (€ 14,000,000) with capitalization of part of the reserve "share premium", and b) simultaneously equal reduction of the share capital of the Company with the cancellation of one million four hundred thousand (1,400,000) shares of nominal value each ten Euro (€ 10) share, for the purpose of returning - payment to the shareholders in cash the corresponding amount of fourteen million Euro (€ 14,000,000) with a corresponding amendment of paragraph 1 of article 5 of the company's articles of association. In previous year there are no changes in share capital.

On November 11, 2021, a private share sale agreement was signed between the companies MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., according to which the company MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. transferred the shares of the Company KORINTHOS POWER S.A. that it held (35% of the share capital) to the company MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A.

The Share Premium of the company amounts on 31.12.2021 in €94,995,229 (31.12.2020: €108,995,229). The Shares of the Company Corinthos Power S.A. are no listed on the Athens Stock Exchange.

Other reserves

KORINTHOS POWER S.A.

(Amounts in €)	Regular Reserve	Special & Extraordinary Reserves	Stock Option Plan Reserve	Total
Opening Balance 1st January 2020, according to IFRS -as published-	**6,108**	**(6,031)**	**(88,605)**	**(88,529)**
Adjustment due to change in accounting policy IAS 19	0	0	98,489	98,489
Adjusted Opening Balance 1st January 2020	**6,108**	**(6,031)**	**9,884**	**9,960**
Transfer To Reserves	365,787	0	0	365,787
Deferred Tax From Actuarial Gain / (Losses)	0	0	411	411
Actuarial Gain / (Losses)	0	0	(1,712)	(1,712)
Closing Balance 31/12/2020	**371,894**	**(6,031)**	**8,583**	**374,446**
Opening Balance 1st January 2021, according to IFRS -as published-	**371,894**	**(6,031)**	**8,583**	**374,446**
Transfer To Reserves	0	(84,000)	0	(84,000)
Deferred Tax From Actuarial Gain / (Losses)	0	0	113	113
Actuarial Gain / (Losses)	0	0	(513)	(513)
Closing Balance 31/12/2021	**371,894**	**(90,031)**	**8,183**	**290,045**

Previous’ year figures have been revised due to chandge in accounting policy of IAS 19 (see paragraph 2.1.3)

3.10 Long-term Debt and current portion of non current liabilities

	KORINTHOS POWER S.A.	
(Ποσά σε €)	**31/12/2021**	**31/12/2020**
Long-term debt		
Bonds	61,879,917	84,219,617
Total	**61,879,918**	**84,219,617**
Short-term debt		
Bank loans	0	0
Total	**0**	**0**
Current portion of non-current liabilities	8,920,162	8,851,114
Total	**70,800,080**	**93,070,731**

(Ποσά σε €)	**31/12/2021**	**31/12/2020**
Long-term debt		
Lease liabilities	3,558,558	3,716,868
Short-term debt		
Current portion of lease liabilities	176,301	155,746
Total	**74,534,939**	**96,943,345**

On 14.02.2018, the Company concluded a jointly secured Bond Loan amounting to € 125 m. The balance of the loan on 31.12.2021 amounts to € 70.80 m. The initial margin set out in the loan agreement amounted to 4.0%. Starting on 28.08.2019, the above interest rate was changed to 3.5%.

The movement of the loan liabilities for the year 2021 & 2020 is analyzed in the following table:

	KORINTHOS POWER S.A.					
	31/12/2021			31/12/2020		
(Amounts in €)	Short term Loan Liabilities	Long term Loan Liabilities	Total	Short term Loan Liabilities	Long term Loan Liabilities	Total
Total Opening	8,851,114	84,219,617	93,070,731	9,999,999	94,075,938	104,075,937
Repayments	(10,000,000)	(13,459,410)	(23,459,410)	(10,000,000)	(2,242,001)	(12,242,001)
Reclassification	10,000,000	(10,000,000)	0	8,851,114	(8,851,114)	0
Other	69,048	1,119,710	1,188,759	0	1,236,794	1,236,794
Total	8,920,162	61,879,918	70,800,079	8,851,113	84,219,617	93,070,730

Repayments and proceeds in previous year, as shown in the table above, are mainly related to Factoring Requirements.

3.11 Trade and Other payables

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Suppliers	3,454,793	2,305,100
Total	**3,454,793**	**2,305,100**

Of the total amount of suppliers as at 31/12/2021, approximately € 1.729 million relate to a liability to Mytilineos for the purchase of Natural Gas (2020: € 1.449 million).

3.12 Tax payable

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Tax expense for the period	1,692,308	3,848,053
Tax liabilities	677,870	390,390
Total	**2,370,177**	**4,238,443**

In both current and previous financial year, the tax losses carried over from past years were greater than the tax profits. Consequently, the income tax in both fiscal years was calculated for the distribution of a dividend from the accounting profits of 12 mil. for 2020 and €6 million. for 2021., according to the circular CL 1014/18 based on the estimate of the Company's Management at the time of publication.

3.13 Liabilities for pension plans

The Closing Balance of the Liabilities for pension plans as at 31/12/2021 amounts to € 46,623 (2020: € 37,958):

KORINTHOS POWER S.A.				
	31/12/2021		31/12/2020	
(Amounts in €)	Defined Contributions Plans	Total	Defined Contributions Plans	Total
Total Opening	**37.959**	**37.959**	**27.882**	**27.882**
Actuarialy (Profits)/ Losses	513	513	1.712	1.712
Contributions Paid	(16.270)	(16.270)	(5.833)	(5.833)
Current Employment Cost	7.923	7.923	8.044	8.044
Financial Cost	228	228	321	321
Settlement Cost	16.270	16.270	5.833	5.833
Closing Balance	**46.623**	**46.623**	**37.959**	**37.959**

KORINTHOS POWER S.A.				
	31/12/2021		31/12/2020	
(Amounts in €)	Defined Contributions Plans	Total	Defined Contributions Plans	Total
Current employment cost	7,923	7,923	8,044	8,044
Financial cost	228	228	321	321
Settlement Cost	16,270	16,270	5,833	5,833
Amount to Income Statement	**24,421**	**24,421**	**14,198**	**14,198**
Actuarial (Gain)/Losses immediate recognise in profit and loss statement	513	513	1,712	1,712
Amount through Other Comprehensive Income	**513**	**513**	**1,712**	**1,712**

Previous' year figures have been revised due to chandge in accounting policy of IAS 19 (see paragraph 2.1.3)

The main actuarial assumptions used for accounting purposes are as follows:

	31/12/2021	31/12/2020
Discount Rate	0,75%	0,60%
Future Salary Increases	2,00%	2,00%
Inflation	1,80%	1,50%

3.14 Other payables

KORINTHOS POWER S.A.		
(Amounts in €)	31/12/2021	31/12/2020
Accrued expense	31.179.724	8.139.754
Social security insurance	81.565	85.812
Dividends payable	3.900.000	0
Others Liabilities	4.475.665	25.074.126
Total	**39.636.953**	**33.299.693**

Accrued expenses at 31/12/2021 mainly concern the forecast of natural gas costs of December 2021, amounting to € 28.3 million (2020: € 5.9 million).

3.15 Sales

KORINTHOS POWER S.A.		
(Amounts in €)	1/1-31/12/2021	1/1-31/12/2020
Sales	269.846.391	136.393.220
Sales	**269.846.391**	**136.393.220**

The Company's Combined Cycle Combustion Plant operated satisfactorily throughout the fiscal year except for the period of March-May where the production had stopped due to planned maintenance "Major Inspection", with a production of 1,625,300 MWh (2020: 2,247,813 MWh).

3.16 Cost of sales

	KORINTHOS POWER S.A.	
(Amounts in €)	1/1-31/12/2021	1/1-31/12/2020
Other employee benefits	1.960.136	1.935.719
Cost of materials & inventories	239.094	606.908
Third party expenses	31.299.871	20.081.714
Third party benefits	161.124.149	55.950.334
Assets repair and maintenance cost	975.961	875.144
Taxes & Duties	426.709	257.968
Other expenses	379.498	325.119
Depreciation - Tangible Assets	11.507.046	17.618.270
Depreciation - Intangible Assets	267.901	324.170
Depreciation - Right-of-use Assets	285.562	285.655
Total	**208.465.927**	**98.261.000**

Previous' year figures have been revised due to chandge in accounting policy of IAS 19 (see paragraph 2.1.3)

In 2021, the Management re-evaluated the way the Company's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Company's activities. Therefore, as from 2021, the expenses are allocated into cost of sales.

Third party benefits on 31/12/2021 include mainly the value of the supply of natural gas for the production of electricity amounting to € 159.0 million against € 54.5 million on 31/12/2020.

The third party expenses on 31/12/2021 include mainly the cost of the emission allowances of the electricity generation plant, amounting to € 29.30 million compared to € 19.50 million on 31/12/2020.

3.17 Administrative Expenses

	KORINTHOS POWER S.A.	
(Amounts in €)	1/1-31/12/2021	1/1-31/12/2020
Administrative expenses		
Third party expenses	0	852.871
Third party benefits	0	529
Other expenses	0	20.395
Total	**0**	**873.794**

In 2021, the Management re-evaluated the way the Company's expenses are allocated into operations (cost of sales, administrative and distribution expenses) in order to better reflect allocation of expenses into every operation based on the Company's activities. Therefore, as from 2021, the expenses are allocated into cost of sales.

During the fiscal year 2020, the expenses of third parties include fees for the provision of Administrative services amounting to € 620 thousands.

3.18 Other Operating Income / Expenses

	KORINTHOS POWER S.A.	
(Amounts in €)	**1/1-31/12/2021**	**1/1-31/12/2020**
Other operating income		
Rent income	16.440	16.440
Other	60.092	4.067.538
Total	**76.532**	**4.083.978**
Other operating expenses		
Operating expenses from services	682.476	71.942
Other taxes	1.107	614
Total	**683.583**	**72.556**

Other operating income, in 2020, includes an amount of € 4.04 million, which relates to DEPA -settlements for previous periods, due to revision of the cost of natural gas supply.

3.19 Financial Income / Expenses

	KORINTHOS POWER S.A.	
(Amounts in €)	**1/1-31/12/2021**	**1/1-31/12/2020**
Financial income		
Bank deposits	23.113	39.325
Total	**23.113**	**39.325**
Financial expenses		
Discounts of Employees' benefits liability due to service termination	0	2.024
Bank Loans	4.233.527	4.894.285
Letter of Credit commissions	32.329	77.348
Factoring	129.643	134.072
Other Banking Expenses	18.993	10.290
Interest from operating/trading activities	0	416
Interest on lease liabilities	191.391	198.529
Total	**4.605.884**	**5.316.963**

Previous' year figures have been revised due to chandge in accounting policy of IAS 19 (see paragraph 2.1.3)

During the year 2019, the terms of the Bond Loan of the Company were amended. Based on the requirements of IFRS 9, the amendment was classified as unsubstantial and the Company recognized a financial gain of € 1.63 million from the revaluation of the present value of the loan because of the new terms achieved.

3.20 Income taxes

	KORINTHOS POWER S.A.	
(Amounts in €)	**1/1-31/12/2021**	**1/1-31/12/2020**
Income Tax	1.692.308	3.845.866
Income Tax provision	(3.846.453)	0
Deferred taxation	15.859.042	383.486
Extraordinary Income Tax	0	1.600
Total	**13.704.897**	**4.230.952**
Earnings before tax	**56.190.642**	**35.992.210**
Nominal Tax rate	0,22	0,24
Tax calculated at the statutory tax rate	**12.361.941**	**8.638.130**
Nominal Tax Rate Adjustments - Change in Greek Tax Rate	1.124.117	0
Non tax deductible expenses	57.090	26.010
Extraordinary Income Tax	0	1.600
Other	161.748	(4.434.788)
Effective Tax Charge	**13.704.897**	**4.230.953**

The tax rate in Greece was set at 24% for 2020, but based on paragraph 120 of Law 4799/2021, profits from business activity earned by legal persons and legal entities that keep double-entry books, excluding credit institutions, adopt tax rate of 22% for income for the tax year 2021 and beyond.

For the fiscal years 2011 to 2013, the Company was subject to tax audit by the Statutory auditors provided by the provisions of article 82 § 5 of Law 2238/1994. For the fiscal years 2014 - 2015, article 65A § 1 of Law 4174/2013 applies, while for the fiscal years 2016 - 2020 article 56 § 1 of Law 4410/2016 applies. The Company has not been tax audited only for the fiscal year 2010.

For the fiscal year 2021, the tax Compliance audit is already being performed by the Statutory auditors and is not expected to bring any significant differentiation on the tax liabilities incorporated in the Financial Statements.

3.21 Guarantees

Company's assets pledges and other encumbrances amount to € 73.8 million on 31.12.2021 (2020: € 97.2 million).

Letters of guarantee amounting to € 10 thousand have also been issued to suppliers of the Company.

3.22 Management of financial risks

Financial risks' management purposes and policies

The Company is exposed to financial risks such as liquidity risk. The Company's overall risk management program focuses on minimizing a potential negative impact on the financial results that may occur due to the unpredictability of the financial markets and the fluctuation of the cost and sales variables. The basic policies of risk management are defined by the Company's Management. The procedure followed is presented below:

- Evaluation of the risks that are related to activities and operations of the Company;
- Methodology planning and selection of the appropriate financial products to reduce risk, and

* Implementation/application according to the risk management procedure as approved by the management.

Credit risk

The credit risk is linked with cash and cash equivalent, derivative financial instruments, as well as deposits in banks and other financial institutions.

For commercial and other receivables, the Company is not exposed to any significant credit risks.

In order to minimize credit risk in cash and cash equivalents, as well as other short-term financial products, the Company sets out limits to the extent it shall be exposed to each individual financial institution and shall transact only with recognized financial institutions.

The maturity profile of the financial receivables as of December 31st 2021 and December 31st 2020 is analyzed as follows:

KORINTHOS POWER S.A.

	Past due but not impaired				Non past due but not impaired	Total
(Amounts in €)	0-3 months	3-6 months	*6-12 months*	> 1 year		
Liquidity Risk Analysis - Trade Receivables						
2021	0	0	256.383	156.580	1.699.582	2.112.545
2020	0	1.972.524	0	156.580	1.790.645	3.919.749

Interest rate risk

The assets of the Company which were exposed to interest rate fluctuations are mainly related to cash and cash equivalents. Its policy is to minimize its exposure to cash flow interest rate risk on long-term funding.

Currency risk

The exposure of the company to foreign exchange risks arises from commercial transactions and recognized assets and liabilities denominated in a currency other than the functional currency of the company. The Company's functional currency is the euro. The company is exposed to foreign exchange risk through its transactions in USD, mainly through the supply of spare parts. For the management of foreign exchange risk, the Company takes all measures to offset the risk of change from the exchange rate.

Product Price fluctuation risk

The company is exposed to the natural gas and emission price fluctuation risk, since any change in prices influences the production costs. A rise in the prices of natural gas and emissions can cause an increase of the System Marginal Price depending on the market mix, having an impact on the production costs, as well as on the company's revenue.

Liquidity risk

The liquidity risk is linked to the need for sufficient financing of the activity and development of the Company. The relevant liquidity needs become the subject matter of management via the meticulous monitoring of payments which are carried out on a daily basis.

The maturity of financial liabilities for 31 December 2020 and 31 December 2019 respectively is presented in the following table:

KORINTHOS POWER S.A.

Liquidity Risk Analysis - Liabilities 2021 (Amounts in €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	0	0	61.879.918	0	61.879.918
Trade and other payables	3.454.793	0	0	0	3.454.793
Other payables	39.636.953	0	0	0	39.636.953
Current portion of non - current liabilities	4.449.634	4.470.528	0	0	8.920.162
Total	**47.541.380**	**4.470.528**	**61.879.918**	**0**	**113.891.826**

Liquidity Risk Analysis - Liabilities 2020 (Amounts in €)	up to 6 months	6 to 12 months	1 to 5 years	after 5 years	Total
Long Term Loans	0	0	84.219.617	0	84.219.617
Trade and other payables	2.305.100	0	0	0	2.305.100
Other payables	33.299.693	0	0	0	33.299.693
Current portion of non - current liabilities	4.425.557	4.425.557	0	0	8.851.114
Total	**40.030.350**	**4.425.557**	**84.219.617**	**0**	**128.675.524**

Covid-19 Pandemic Risk

Company applied Mytilineos’ Company’ measures in order to manage the COVID-19 pandemic effects, prioritizing the safety and protection of employees. The Company responded with immediacy, flexibility, and decisively transitioned successfully to remote working, in cases it was applicable, thus ensuring the smooth continuation of operations in all areas of its business activities and minimizing the financial impact of the pandemic.

However, the COVID-19 pandemic is not expected to end anytime soon, because vaccination goals are not being met, while virus mutations may alter virus transmissibility and vaccine efficacy. Consequently, this particular risk remains on the list of companys’ principal risks.

Management / Risks control practices

Business continuity plans were formulated and implemented for all the critical operations of the Company which indicatively include:

- Implementation of policies that restrict or prohibit business travel.
- Establishment of procedures for managing a possible or confirmed outbreak of the virus.
- Establishment of criteria for conducting COVID-19 Rapid tests on employees and contractors.
- Increased use of personal protection and safety equipment.
- Evaluation of the business continuity plans of critical partners / suppliers.

The Company continues to successfully implement remote working, in cases it is applicable, ensuring the smooth continuation of work, while regular disinfections are carried out at the facilities depending on their criticality and risk exposure.

3.23 Fair Value Measurements

The Company adopted the IFRS 13 “Fair Value Measurement”. The financial assets and liabilities indicated in the financial position statement, which are measured at fair value, are grouped under a fair value hierarchy of three levels. These three levels are depending on the manner the important parameters of measurement are defined. As a result, these three levels are formed as follows:

-Level 1: Renegotiation prices within an active market;

-Level 2: Prices from valuation models based on observable market data, other than the active market prices which are included in Level 1;

-Level 3: Prices from valuation models that are not based on observable market data.

On 31.12.2021 & 31.12.2020 the Financial Liabilities equals to zero.

3.24 Defining Fair Value

The fair value of financial instruments traded in active markets (exchanges) is determined by the current quoted market prices on the balance sheet date. The fair value of financial instruments not traded in active markets is determined by using valuation techniques and assumptions based on market data on the balance sheet date.

3.25 Capital Management

The management of the Company’s capitals aims to ensure its capacity to continue its activity and develop its investment program.

The financial position of the Company, as appears in the Balance Sheet as of 31/12/2021, is supported by share capital of € 3,137,600 and a share premium of € 94,995,229.

3.26 Contingent assets / liabilities

There are no arbitration disputes between judicial or arbitral bodies that have an impact on the financial situation or operation of the Company.

3.27 Number of employed personnel

The Company on 31/12/2021 employs 44 full time employees over 43 on 31/12/2020.

KORINTHOS POWER S.A.

	31/12/2021	31/12/2020
Full time employees	44	43
Total	**44**	**43**

3.28 Transactions with related parties

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Stock Sales		
Parent	-	-
Other Related Parties	-	-
Total	**-**	**-**
Stock Purchases		
Parent	-	-
Other Related Parties	158.943.736	53.624.216
Total	**158.943.736**	**53.624.216**
Services Sales		
Parent	-	-
Other Related Parties	16.544	16.440
Total	**16.544**	**16.440**
Services Purchases		
Parent	-	-
Other Related Parties	1.018.113	1.010.863
Total	**1.018.113**	**1.010.863**

	KORINTHOS POWER S.A.	
(Amounts in €)	**31/12/2021**	**31/12/2020**
Loans given to Related Parties		
Parent		-
Other Related Parties		-
Total	**-**	**-**
Loans Received from Related Parties		
Parent		-
Total	**-**	**-**
Balance from Sales of stock/services receivable		
Parent	-	-
Other Related Parties	5.096	5.096
Total	**5.096**	**5.096**
Guarantees granted to related parties		
Parent	-	-
Total	**-**	**-**
Balance from sales/purchases of stock/ services payable		
Parent	-	-
Other Related Parties	30.074.993	7.360.897
Total	**30.074.993**	**7.360.897**
Balance from leasing		
Parent	-	-
Other Related Parties	3.685.385	3.822.596
Total	**3.685.385**	**3.822.596**

Transactions with related parties are conducted on a purely commercial basis. The Company did not engage in any transaction of an unusual in nature or substance that is material to the Company, with related companies or individuals, and does not intend to engage in such transactions in the future. None of the transactions involve special terms and no warranties have been provided or received within the year.

The Management benefits are presented below:

	KORINTHOS POWER S.A.	
(Amounts in €)	31/12/2021	31/12/2020
Short term employee benefits		
- Wages of Key Management and BOD Fees	247.552	243.281
- Insurance service cost	48.192	58.284
Total	**295.744**	**301.565**

No loans have been provided to Members of the Board of Directors or other executives of the Company and their families.

3.29 Leases

Leases are recognized in the statement of financial position as a right to use an asset and a lease obligation, the date on which the leased fixed asset becomes available for use.

The recognized rights to use assets are related to the following categories of assets and are presented in the "Right-of-use- Assets":

(Amounts in €)	31/12/2021	31/12/2020
Right-of-use Land plots	3,261,022	3,527,228
Right-of-use Properties	949	1,708
Right-of-use Vehicles	48,371	48,722
Right-of-use Assets	**3,310,343**	**3,577,658**

The Company reflects the lease obligations on the "lease liabilities" and "current portion of non-current lease liabilities" in the statement of financial position.

For the annual period ended on 31/12/2021, the company recognized €3,310 thousands Rights of use and €3,735 thousands Lease obligations. In addition, the company recognized €285.6 thousands depreciation and € 191.4 thousands financial expenses.

The following tables show the aging of lease liabilities for the following years, as well as the recognized rights of use of assets by asset category:

(Amounts in €)	Right-of-use Land plots	Right-of-use Properties	Right-of-use Vehicles	Total
Balance 31/12/2020	**3,527,228**	**1,708**	**48,722**	**3,577,658**
Additions	0	0	18,246	18,246
Depreciation	(266,206)	(759)	(18,596)	(285,562)
Balance 31/12/2021	**3,261,022**	**949**	**48,371**	**3,310,343**

(Amounts in €)	up to 1 year	1 to 5 years	after 5 years	Total
Lease payments	360,079	1,502,591	3,244,542	5,107,212
Finance charges	(183,778)	(636,656)	(551,918)	(1,372,353)
Net present value	**176,301**	**865,935**	**2,692,623**	**3,734,859**

3.30 Post balance sheet events

There are no other significant subsequent events that relate to the Company, which shall be required to be mentioned according to the International Financial Reporting Standards (IFRSs).

Marousi, 23 February 2022

THE CHAIRMAN OF THE BOD	THE MANAGING DIRECTOR
VIKTOR PAPAKONSTANTINOU	DINOS BENROUBI
ID. No. T 003140	ID. No. Ξ 110308
THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
GEORGIOS-VIRON KALIVAS	STYLIANOS PALIKARAS
ID. No. Σ 059702	ID. No. AK 621204