FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

- Management Report of the Board of Directors (BoD) of the Company 'Fraport Regional Airports of Greece Management Company SOCIETE ANONYME' for the period ended on 31 December 2021.

- Financial Statements for the year ended on 31 December 2021 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

- Independent Chartered Auditor - Accountant Audit Report

REGISTERED OFFICES: 10 GERMANIKIS SCHOLIS STR., AMAROUSIO ATTICA
GENERAL COMMERCIAL REGISTER (GEMI) NO. 136996801000
Tax Authority FAE OF ATHENS

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

Management Report of the Board of Directors (BoD) of the Company 'Fraport Regional Airports of Greece Management Company SOCIETE ANONYME' for the period ended on 31 December 2021.

BoD MANAGEMENT REPORT OF FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A.

TO THE GENERAL ASSEMBLY OF SHAREHOLDERS

Dear Shareholders,

Pursuant to Article 150(1) of Law 4548/2018, we submit to the General Meeting this Management Report of the Board of Directors and the attached financial statements of FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A. (hereinafter "Company") which were prepared in line with the International Financial Reporting Standards (IFRSs) -as these have been adopted by the European Union- for the year which ended on 31 December 2021, and kindly request that you approve them along with remarks on them.

1. Business plan, goals and key strategies

Fraport Greece was established in 2015 with the object of maintaining, operating, managing, improving, and developing for the coming 40 years 14 regional airports in Greece. On 11 April 2017, Fraport Greece undertook the operation of the airports.

The Greek State, through an international tender procedure, divided the 14 airports into two clusters of concession, each cluster comprising 7 airports (Cluster A and Cluster B).

Fraport Greece consists of two concession companies whose registered offices are located in Athens. One company for Cluster A is named Fraport Regional Airports of Greece "A" S.A. (Fraport Greece A) and the other company for Cluster B is named Fraport Regional Airports of Greece "B" S.A. (Fraport Greece B).

In addition, a third company, Fraport Regional Airports of Greece Management Company S.A., was established, based in Athens, to take over and manage central operations on behalf of Fraport Greece A and Fraport Greece B, such as employing staff and concluding agreements with consultants and suppliers.

The investment in the 14 regional airports is a particularly demanding and complex big-scale project and a great challenge at the same time. This makes the project a point of reference for international air transport.

The project involves the operation, management, development and maintenance of 14 regional airports, 3 in mainland Greece and 11 on islands. In particular, Fraport Greece is in charge of the operation of the airports of Aktio, Zakynthos, Thessaloniki, Kavala, Corfu, Kefalonia, Kos, Mytilene, Mykonos, Rhodes, Samos, Santorini, Skiathos, and Chania.

Its headquarters in Athens employs more than 200 people. In addition, another 400 employees are employed at the 14 regional airports.

Fraport Greece's shareholders are: Fraport AG Frankfurt Airport Services Worldwide, Copelouzos Group and European Fund 2020 Marguerite.

2. Company performance

For the year that ended on 31 December 2021, the Company's operating income stood at €35.85 million, compared to €30.16 million in 2019, representing an increase of 19%. In 2021, operating expenses saw a 21% increase, rising to €33.80 million euros (including depreciation for the period) from €28.01 million euros in 2020. Lastly, for the year that ended on 31 December 2021, the Company's net profit before taxes stood at €1.9 m.; as compared to €2 for the year that ended on 31 December 2020, experiencing a 3% drop.
The Company's income comes mostly from the provision of services to Fraport Regional Airports of Greece 'A' S.A. and Fraport Regional Airports of Greece 'B' S.A. (hereinafter collectively referred to as "Fraport Greece"). The Company's income is calculated on the actual cost incurred in providing the above services to Fraport Greece plus a profit margin.

In 2021, Fraport Greece's airports welcomed 17.43 million passengers, a decrease of 42.2% (-12.73 million passengers) compared to 2019 levels, while compared to 2020 levels there was an increase of 102.4%.
The sharp decline in passenger traffic compared to 2019 is mainly due to the impact of the Covid-19 pandemic. Domestic and international flights at Fraport Greece airports, compared to 2020 levels, showed an increase of 53.6% and 123.7% respectively, while compared to 2019 levels, they decreased by 41.8% and 42.3% respectively.

The evolution of certain key Financial ratios of the Company is as follows:

A) Profitability Ratios

			2021		2020	
Return on Invested Capital	=	Net profit/(loss) before tax / Total assets	1.996.405 / 18.992.638	**10,5%**	2.065.848 / 15.216.434	**13,6%**

			2021		2020	
Return on equity	=	Net profit/(loss) before tax / Equity	1.996.405 / 5.966.342	**33,5%**	2.065.848 / 4.486.889	**46,0%**

B) Liquidity Ratio

			2021		2020	
Working capital ratio	=	Current assets / Short-term liabilities	16.430.124 / 12.023.548	**136,6%**	12.328.948 / 7.424.605	**166,1%**

Γ) Financial/capital Structure Ratios

			2021		2020	
Equity to total capital	=	Equity / Total equity and liabilities	5.966.342 / 18.992.638	**31,4%**	4.486.889 / 15.216.434	**29,5%**

Δ) Activity Ratios

			2021		2020	
Asset turnover ratio	=	Sales / Total assets	35.857.179 / 18.992.638	**188,8%**	30.158.321 / 15.216.434	**198,2%**

New Airport Infrastructure

In 2021, Fraport Greece delivered 14 new, upgraded and safe airports with new services and more amenities to the country, Greeks and travellers from all over the world.

Work at the airports did not stop during the first three summers, when passenger traffic was high, and continued during the pandemic, overcoming eventually the difficulties and huge obstacles. Thus, in January 2021, Fraport Greece completed the works at all 14 airports, ahead of the contractual obligation which was set for April 2021.

The innovative €440 million investment scheme of Fraport Greece transformed the airports. The investment included the construction of five new modern terminals, five extensions, the redesign of four terminals, the construction and renovation of 12 RFF Stations and the renovation of 12 runways. Furthermore, all airports now have modern baggage handling and explosives detection systems.

In more detail, upgrade works were first completed at the airports in Zakynthos, Crete (Chania) and Kavala. In Zakynthos, the terminal was refurbished and redesigned, leading to a 35% and 150% increase in check-in counters and security points, respectively. At the Chania Airport, the terminal was fully reorganized, gates increased by 25% and security and control points doubled. Similar refurbishment work was also carried out in Kavala, including an increase in the terminal area of the Megas Alexandros Airport by 1,900 sq.m.

Another airport in mainland Greece which underwent a major overhaul was that of Aktio, which saw an increase in its surface area of 2,500 sq.m. and a full redesign. It currently has 14 check-in counters, 7 departure gates and double the number of the original security points. In Samos, following the completion of the modernization works and the an extension of 1.500 sq.m., there are now more check-in counters, departure gages and security points. The airport in Skiathos has an extra 2,200 sq.m. and was fully refurbished; the Odysseas Elytis Aiport in Mytilene has now a brand new 7,100 sq.m. modern and comfortable terminal. Following completion of the works at the Anna Pollatou Airport in Kefalonia, there is no a new 10,700 sq.m. terminal and therefore 70% more check-in counters, double the original security points and departure gates.

The terminal of the Mykonos Airport, which is brand new and 50% larger, a gem on the island that brings together the traditional architecture of the Cyclades and modern airport infrastructure, now has more check-in counters and departure gates. The best is made of the expansion of the terminal to better serve passengers and airport users.

The airport in Rhodes has had a major face lift. It is a modern airport by international specifications with a redesigned apron and more check-in counters, baggage claim carousels as well as security and control points.

The same goes for the Ioannis Kapodistrias Airport in Corfu, delivered in Q2 2020. The new 10,400 sq.m. terminal, an extension of the original terminal, has 28 check-in counters, 8 control points and 12 departure gates.

Next followed the airports in Kos, Santorini and the Macedonia Airport in Thessaloniki. In Kos, Fraport Greece built a new terminal taking up a total surface area of 23,000 sq.m., a new apron and redesigned the existing one. In Santorini, the new 15,000 sq.m. terminal will totally upgrade travel experience.

Lastly, the largest airport managed by Fraport Greece, where an investment of 100 mio euros was put into its upgrade, the Macedonia Airport of Thessaloniki, has a new terminal which connects by bridges to the existing one. As a result, the surface area of the airport's terminals doubled. New check-in counters, double the original departure gates, new restaurants and stores create an airport environment reminiscent of the most popular airports in the Old Continent.

New Travel Experience

High-quality passenger service, qualified and highly trained staff, and compliance with safety regulations form the backbone of the mission of Fraport Greece.

Airport staff, guided by a great sense of responsibility regarding public and passenger health, follow to the letter the recommendations of experts and the Authorities regarding passenger safety. Therefore, a new passenger-focused experience is created at the airport, taking any and all measures which act as a safety net, offering a sence of safety and calm.

3. Anticipated course of the Company

For the year 2022 it is estimated that the impact of the pandemic will be significantly reduced, which will result in an increase in tourist traffic both in Greece and abroad, but the latest developments in Ukraine are likely to have a negative impact on tourism and the price of energy, especially if they are prolonged for a long period of time.

At the present time, the impact of the latest developments in Ukraine on the Company's financial figures cannot be quantified as the war is ongoing and there is significant uncertainty as to its duration and extent and consequently its impact on the global economy.

The Company's Management monitors developments, assesses risks and takes all actions deemed necessary to ensure the operational continuity of the Company.

4. Major risks and uncertainties:

The risk management is monitored by the Company’s Management and is developed in the framework of instructions, directions and approved rules.

A. Financial risk factors

The Company is exposed to financial risks, such as market risks (market values), credit risk and liquidity risk. The Company’s general risk management plan seeks to minimise the potential negative impact of the financial markets’ volatility on the Company’s financial performance. The Company is in the position of using Financial derivatives in order to hedge its exposure to specific risks.

The risk management is implemented by the Company’s financial department, which operates under specific rules. The Board of Directors gives instructions, provides guidance and rules about interest rate risk, credit risk and non-derivative financial instruments as well as short-term cash investments.

Market risk

Market risk is the risk of changes in market prices as well as in exchange and interest rates affecting the fluctuations of the value held by the Company. Market risk management is the Company's effort to manage and maintain acceptable levels of exposure.

The individual risks making up the market risk and the Company's policies intended to manage them are detailed next:

i. Price risk

The Company is not exposed to the changes in the prices of equity instruments because it does not have investments, which have been recognised in the statement of financial position, either as debit financial instruments at fair value through other total revenues or as debit financial instruments at fair value through profit and loss.

ii. Risk of cash flows and risk of changes in fair value due to change in the interest rates

The Company is not exposed to fluctuations of interest rates prevailing in the market and which (interest rates) affect its financial position as well as its cash flows, since it does not have any interest-bearing receivables or liabilities.
iii. Currency risk

There is currency risk due to the Company's transactions in foreign currency. The Company is not exposed to currency risk as its financial assets and liabilities arise/are in euros, the Company's operating and presentation currency.

Credit risk

The Company is exposed to credit risk and for this reason it has established and has been applying credit control procedures.

The credit risk arises from cash and cash equivalents and deposits in banks and financial institutions, as well as from open credit of clients, including the outstanding claims and binding transactions. As regards the credit risk arising from investments made, it is pointed out that the Company collaborates only with financial organisations of high credit rating. Regarding the Company's trade receivables, credit risk is limited to receivables from related parties (Fraport Greece A & B) and is considered to be relatively low due to the steps taken by the related parties (Fraport Greece A & B), the banks and the government to ensure the business continuity of these companies during the period in question, as well as due to the anticipated improvement of passenger traffic in the near future.

Liquidity risk

The liquidity risk is maintained at low levels by having sufficient cash available as well as by being provided with sufficient credit limits by the collaborating banks and the parent company.

B. Non-financial risk factors

The company is also exposed to non financial risks, such as cyberattack risks.

All significant business and operational procedures of Fraport Manco are supported by advanced IT systems. A serious systemic error or a loss of data could lead to serious disorder of business operations, as well as to security risks. Apart from that, cybervirus and hackers' attacks might lead to systemic issues and finally to the loss of critical and/or confidential data for the company. In order to address such risks, all IT systems of critical importance for the company are properly configured and located at various sites and not at the same spot. The remaining risk arising from architecture and operation of IT systems cannot be fully eliminated due to the nature of the risk.

The continuing development of new technologies and constantly increasing global threat of cyber attacks pose increased risks for the IT systems of the company, which takes into account the said conditions in its active and preventive security management of its IT systems. Specific policies have been established for the proper observance of IT systems security of Fraport Manco, to which all employees of the company must adhere.

IT systems are of particular importance for all business and operational procedures of Fraport Manco. Despite the implementation of preventive and proactive measures, the possible implications following such attacks are estimated as of "high risk" and the incidence of such attack is estimated as "probable".

5. Branches

The Company has no branches.

6. Treasury shares

The Company holds no treasury shares.

7. Activity in the research and development sector

The Company does not implement any research and development activities.

8. Employment Matters

In 2020, Fraport Greece's Human Resources and Training implemented a number of actions with a view to boosting the performance and capabilities of Employees, maintaining employment in the midst of the pandemic, immediately implementing remote working and training, and enhancing two-way communication in the Company.
In 2021, the Company had 193 employees on average (110 men and 83 women) compared to 190 employees (103 men and 87 women) to 2020.

Employee Health & Safety to manage the pandemic

It is our top priority to take protection and prevention steps for our staff to prevent the spread of COVID-19.
The Company still follows closely all developments in this area via the competent national and world agencies and is in constant contact with specialists, physicians, and experts.
In this context, it has posted on the corporate learning platform and made available to all Staff a practical guide on the preventive measures that staff must be aware of and comply with, which are intended to ensure their Health & Safety and limit their exposure to COVID-19. In addition, it continued to apply the remote working and online meetings.
In addition, the company monitors the vaccination of employees and ensures that the required measures (rapid tests) are taken for those employees who are not fully vaccinated, always in accordance with the instructions of the authorities.

Maintaining Employee Employment

The Company managed to maintain the jobs of its employees by implementing all the necessary measures to ensure the necessary budget.

Training

In line with the Annual Human Resources Training and Development Plan and regulatory requirements, in 2021, 1,146 training seminars were held with 11,390 participants, of whom 6,577 (58%) were Fraport Greece's staff and 4,813 (42%) staff of other companies of the Network of Fraport Greece's 14 Airports.
It is worth mentioning that 2021 too was another year during which Fraport Greece's Human Resources and Training made the best of the company's e-learning system not only for its own staff but also for that of partner companies in Fraport Greece's Network of 14 Airports, using a separate e-learning portal for third parties (Learning Together). In particular:

1. For the first time, of the 4,813 participants from the staff of partner companies within the Network of 14 Airports, 1,858 (38%) completed their course via Learning Together which delivers e-learning and is intended to train and raise awareness among employees about the philosophy and procedures of the Corporate Security Management System in place at all Airports managed by Fraport Greece
2. Respectively, of the total 6557 participants from Fraport Greece's staff, 6100 (93%) completed the training course delivered via live and e-learning sessions, making use of the features offered by Fraport Greece's corporate learning platform.

Athens, 30/03/2022

For the Company's Board of Directors

THE CHAIRMAN
STEFAN SCHULTE

German passport No
C5HNXCY9C

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

Financial Statements for the year ended on 31 December 2021 in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union

REGISTERED OFFICES: 10 GERMANIKIS SCHOLIS STR., AMAROUSIO ATTICA
GENERAL COMMERCIAL REGISTER (GEMI) NO. 136996801000
Tax Authority FAE OF ATHENS

Contents

Statement of Financial Position

	Not.	31/12/2021	31/12/2020 (Revised)
Assets			
Non-current assets			
Tangible assets	5	927.081	1.046.404
Intangible assets	6	675.207	761.813
Rights of use asset	7	898.626	1.018.271
Other long-term receivables	9	61.598	60.998
Total non-current assets		**2.562.512**	**2.887.486**
Current assets			
Receivables from associate companies	10	9.560.908	11.484.927
Other receivables	11	422.869	206.501
Cash and cash equivalents	12	6.446.348	637.520
Total current assets		**16.430.125**	**12.328.948**
Total assets		**18.992.637**	**15.216.434**
Equity and liabilities			
Equity			
Share capital	13	31.579	31.579
Statutory and other reserves	13	155.137	146.505
Profit or loss carried forward	13	5.779.625	4.308.806
Total equity		**5.966.341**	**4.486.889**
Liabilities			
Long-term liabilities			
Provisions for personnel compensation due to retirement or dismissal	16, 2.19	212.268	202.400
Deferred tax liabilities	8	100.299	172.184
Lease liabilities	17	690.181	905.833
Other non-current liabilities	-	-	2.024.522
Total non-current liabilities		**1.002.748**	**3.304.940**
Short-term/current liabilities			
Suppliers	18	1.576.537	1.341.904
Liabilities to associate/related companies	18	2.115.437	2.637.262
Current tax liabilities		480.147	626.204
Other liabilities & accrued expenses	18	7.560.215	2.638.018
Lease liabilities	17	291.212	181.217
Total current liabilities		**12.023.548**	**7.424.605**
Total liabilities		**13.026.296**	**10.729.545**
Total equity and liabilities		**18.992.637**	**15.216.434**

The notes in pages 16-47 form an integral part of these Financial Statements.

Statement of Profit and Loss and of Comprehensive Income

	Not.	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Income	19	35.857.179	30.158.321
		35.857.179	**30.158.321**
Operating expenses			
Cost of consumables and services rendered	20	(14.810.577)	(14.496.655)
Staff costs	21	(14.329.126)	(9.612.672)
Other operating expenses	22	(3.889.157)	(3.047.560)
Total operating expenses before depreciation		**(33.028.860)**	**(27.156.888)**
Profit before taxes and depreciation		**2.828.319**	**3.001.433**
Depreciation	23	(782.225)	(888.164)
Operating profit		**2.046.094**	**2.113.269**
Interest income	24	10.622	19.946
Other financial expenses	24	(60.312)	(67.367)
Net financial expenses		**(49.690)**	**(47.422)**
Profit before taxes		**1.996.404**	**2.065.848**
Income tax	8	(525.585)	(933.113)
Profit after taxes		**1.470.819**	**1.132.736**
Other comprehensive income:			
Items that are not subsequently reclassified in the profit or loss			
Actuarial (loss) / profit	13	8.632	(3.479)
		8.632	**(3.479)**
Aggregate total income after taxes		**1.479.451**	**1.129.256**

The notes in pages 16-47 form an integral part of these Financial Statements.

Statement of Changes in Equity

	Share capital	Other reserves	Profit or loss carried forward	Total equity
Balance as at 31 January 2019	**31.579**	**176.420**	**3.115.660**	**3.323.659**
Impact of changes in accounting policy (adoption of the IAS 19 interpretation)		(26.436)	60.410	33.975
Revised balance as at 1 January 2020	**31.579**	**149.984**	**3.176.070**	**3.357.634**
Profit or loss after taxes for 2020	-	-	1.132.736	1.132.736
Other comprehensive income (Note 13)	-	(3.479)	-	(3.479)
Aggregate comprehensive income after taxes - Revised	**-**	**(3.479)**	**1.132.736**	**1.129.256**
Balance as at 31 December 2020 - Revised	**31.579**	**146.505**	**4.308.806**	**4.486.890**
Balance as at 01 January 2021	**31.579**	**146.505**	**4.308.806**	**4.486.890**
Profit or loss after taxes for 2021	-	-	1.470.819	1.470.819
Other comprehensive income (Note 13)	-	8.632	-	8.632
Aggregate comprehensive income after taxes	**-**	**8.632**	**1.470.819**	**1.479.451**
Balance as at 31 December 2021	**31.579**	**155.137**	**5.779.625**	**5.966.340**

The notes in pages 16-47 form an integral part of these Financial Statements.

Statement of Cash Flows

	Not.	01/01/2021-31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Cash flow from operating activities			
Profit before taxes		**1.996.404**	**2.065.848**
Adjustments for:			
Interest income	24	(10.622)	(19.946)
Debit interest and related expenses	24	60.312	67.367
Provision for personnel bonuses	21	105.356	28.721
Provisions for personnel compensation due to retirement or dismissal	16	73.277	37.235
Depreciation of tangible, intangible assets and of assets use rights	23	782.226	888.164
		3.006.952	**3.067.390**
(Increase) / decrease			
Long-term receivables	9	(600)	-
Receivables from associate companies and other receivables	10, 11	1.707.652	(7.966.462)
Increase / (decrease)			
Suppliers	18	234.633	(254.890)
Liabilities to associate/related companies	18	(521.824)	(497.228)
Other liabilities & accrued expenses		2.735.694	(1.582.158)
Cash (outflows)/ inflows from operating activities		**7.162.507**	**(7.233.348)**
Interest paid		(60.312)	(67.367)
Income tax		(741.682)	(113.571)
Net cash (outflows)/ inflows from operating activities		**6.360.513**	**(7.414.285)**
Cash flow from investment activities			
Purchase of tangible assets	5	(161.537)	(62.377)
Purchase of intangible assets	6	(165.574)	(15.670)
Collected interest	24	10.622	19.946
Net cash outflows from investment activities		**(316.489)**	**(58.101)**
Cash flows from financing activities			
Financing lease principal payments	24	(235.197)	(217.838)
Net cash flows from financing activities		**(235.197)**	**(217.838)**
Net (decrease) / increase in cash and cash equivalents		**5.808.828**	**(7.690.224)**
Cash and cash equivalents at the start of the year		637.520	8.327.744
Cash and cash equivalents in the end of period		**6.446.348**	**637.520**

The notes in pages 16-47 form an integral part of these Financial Statements.

Notes on the financial statements

1. General information

"Fraport Regional Airports of Greece Management Company S.A." (hereinafter the "Company") has been founded to provide all kinds of management/administration services to the companies Fraport Regional Airports of Greece "A" S.A. and Fraport Regional Airports of Greece "B" S.A. and to implement all kinds of activities related to the design, financing, construction, completion, maintenance, operation and development of the works performed by the two above companies. The following services are cited indicatively and not restrictedly: consultation, computerisation and telecommunications services; all kinds of financial, legal, accounting and tax services; upgrade, maintenance, security, and cleaning services; design consultancy services and management services related to administration, assignment, and supervision of technical works and activities.

The Company is a Societe Anonyme that has been founded and seated in Greece. Its registered offices (seat) are located in the Municipality of Amarousio in Attica; in specific, at 10 Germanikis Scholis street, 151 23 Marousi.

The Company was founded on 02 December 2015 by FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE ("FRAPORT AG"), having its registered office in Germany, and SLENTEL LIMITED ("SLENTEL LTD"), having its registered office in Cyprus (together the "Initial Shareholders"), with an initial holding in the Company of 72% and 28%, respectively. In December 2017, SLENTEL LIMITED transferred 10% of its holding, on the date of the transfer, to Marguerite Airport Greece S.A.R.L. ("MARGUERITE"). Next, considering the share capital increases which took place in 2017, the holdings of the three shareholders, FRAPORT AG, SLENTEL LTD, and MARGUERITE, were 73.40%, 16.60% and 10%, respectively.

Since 11 April 2017, the societes anonymes listed above, which the Company supports by providing all manner of management / administration services (hereinafter Fraport Greece), have undertaken to manage the 14 regional airports. Therefore, the Company's substantial operation began on that date.

During the current year, on average 193 employees were employed by the Company on employment contracts of indefinite term, compared to 190 during 2020.

The Financial Statements have been approved for publication by the Company's Board of Directors on 21/07/2022 and are subject to the approval by the Ordinary General Assembly of shareholders.

2. Summary of significant accounting principles

2.1. Financial statements preparation framework

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as these have been adopted by the European Union. The financial statements have been prepared in accordance with the historical cost rule, save financial assets, and at fair value through profit and loss, which have been valued at their fair value.

Preparing these financial statements in accordance with the IFRS requires that use be made of accounting estimates and the opinion of the Management in implementing the accounting principles that have been adopted. The areas that contain a significant level of judgement or complexity or where assumptions and estimates significantly affect the financial statements are given in Note 4.

2.1.1. Going concern basis

The financial statements as at 31 December 2021 are prepared in accordance with the International Financial Reporting Standards (IFRS) and fairly present the Company's financial position, profit or loss, and cash flows based on the going concern principle.

These financial statements have been prepared on the going concern basis since, after evaluating all data, as described below, and after taking into account the expressed commitment of shareholders, the Management believes that the Company will have sufficient funding to meet its financing and operating needs in the immediate future.

Impact of the COVID-19 pandemic on the airports of Fraport Greece

The ongoing impact of COVID-19 pandemic continues to put pressure on the aviation industry and all related industries, but there are clear signs of recovery from spring 2021.

The launch in early 2021 of the vaccination programme in Greece and around the globe resulted in the consequent gradual relaxation of travel restrictions, which, combined with the increase in vaccinations, boosted passenger airline bookings. In particular, during the 2021 fiscal year, demand for European holiday flights and long-haul tourist destinations increased sharply in the summer as travel restrictions were relaxed or completely removed in some cases.

The aforementioned improved passenger traffic, both at domestic and global level, gives great optimism for an even greater recovery as the booster vaccination of the population is implemented. However, the emergence of mutations of the coronavirus strain ("Delta", "Omicron"), although with much milder symptoms, does not allow for relaxation and a complete lifting of the restrictive measures.

In conclusion, overall travel demand strengthened in 2021 despite the re-emergence of some travel restrictions against Omicron.

As a result of the above, in 2021, Fraport Greece's airports, which is the Company's main customer, welcomed 17.43 million passengers, a decrease of 42.2% (-12.73 million passengers) compared to 2019 levels, but an increase of 102.4% compared to 2020 levels.

Both companies that compose Fraport Greece had a clear improvement in their results in 2021 compared to 2020, but without approaching the results of the 2019 financial year. At the same time, as publicly announced, Fraport Greece in fiscal year 2021 entered into an agreement with the Greek State, which was ratified by law no 4810/2021 of the Greek Parliament on 25 June 2021. Under the agreement, the Greek State accepted that Article 30.4 of the Concession Agreement should be applied to compensate the Concessionaire as a result of a State Responsible Event and provides for a setoff of the Concessionaire's compensation with Concession Fees and other arrangements.

Taking into account the above agreement, the Management assesses that the risk of Fraport Greece not being able to meet its obligations to the Company is remote, thus ensuring the uninterrupted continuation of the Company's activities.

Therefore, these financial statements were prepared on a going concern basis.

2.2. New standards, amendments of standards and interpretations

Standards and Interpretations mandatory for subsequent periods.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 01 January 2021. The Group's estimate regarding the influence from application of these new standards, amendments and interpretations is cited below:

Standards and Interpretations effective for the current financial year

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

This amendment provides lessees (but not lessors) with an optional exemption from assessing whether a COVID-19-related rent concession is a lease modification. Lessees can chose to account for rent concessions as they would have for changes that are not lease amendments. The amendment did not have a material effect on the Company's financial statements.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reformation of reference rates - Phase 2"

These amendments supplement those issued in 2019 and focus on the impact it has on financial statements when a company replaces the old reference rate with an alternative one as a result of reformation. In particular, the amendments are to do with how a company will account for changes in the contractual cash flows for financial instruments, changes in its hedging relations and the information it is to disclose. These amendments did not affect the Company's financial statements.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) Covid-19-Related Rent Concessions - Extended application period (effective for annual periods beginning on or after 01 June 2020)

The amendment extends the application period for the practical expedient to rent concessions by one year to account for cuts in payments originally due on or before 30 June 2022.

IAS 16 (Amendment) Property, plant and equipment - Proceeds before intended use(effective for annual periods beginning on or after 01 January 2022)

The amendment 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. It also requires of entities to recognise separately the proceeds and costs related to such items which are not part of the entity's usual activity. The amendment is not expected to have a significant impact on the Company's financial statements.

IAS 37 (Amendment) Onerous Contracts — Cost of Fulfilling a Contract(effective for annual periods beginning on or after 01 January 2022)

According to the amendment the "the cost of fulfilling a contract" is to include costs directly related to fulfilling the contract and the distribution of other costs directly linked to its fulfilling. The amendment also makes clear that before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract and not on assets dedicated only to that contract. The amendment is not expected to have a significant impact on the Company's financial statements.

IAS 1 (Amendment) Classification of Liabilities as Current or Non-current(effective for annual periods beginning on or after 01 January 2023)

The amendment clarifies that liabilities are classified as current or non-current based on the rights being effective the expiry of the reference period. The classification is not affected by the expectations of the entity or by events after the reporting date. In addition, the amendment clarifies what settlement of a liability under IAS 1 means. The amendment has not yet been adopted by the European Union.

IAS 1 (Amendments) Presentation of Financial Statements and IFRS Second Practice Statement on Disclosure of Accounting Policies (effective for annual periods beginning on or after 01 January 2023)

These amendments require of companies to provide information on their accounting policies when these are material and offer guidance with regard to the concept of materiality as it applies to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

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

The amendments make clear how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 01 January 2023)

Under the amendments companies are required to recognize deferred taxation on specific transactions which upon initial recognition exemption give rise to equal taxable and deductible temporary differences. This usually applies to transactions such as leases for lease liabilities, and decommissioning obligations. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2018-2020 (effective for annual periods beginning on or after 01 January 2022)

IFRS 9 "Financial Instruments"

The amendment looks into what expenses need to be included in the 10% test Test for Derecognition of Financial Liabilities. The respective costs or fees could be paid either to third parties or the lender. According to the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 "Leases"

The amendment removed from Illustrative Example 13 the reimbursement of leasehold improvements by the lessor to eliminate possible confusion as to the handling of lease incentives.

2.3. Tangible fixed assets

Fixed assets are presented in the acquisition cost less accumulated depreciation calculated on the basis of their useful life as determined by Company, less any impairment. The cost of acquisition also includes the expenses directly involved in acquisition of the said assets.

Subsequent expenses are either included in the carrying amount of tangible assets or -if deemed more appropriate- are recognised as a separate asset, only where it is possible that future economic benefits will inflow in the Company and under the condition that the asset's cost can be measured reliably. The carrying amount of an asset that is replaced is deleted. Repair and maintenance costs are entered as expenses in the statement of profit and loss and comprehensive income at the time they were incurred.

The depreciation of the items of tangible fixed assets are calculated based on the assets' useful life by means of annual charges of equal amount in the period of their expected useful life, so that the cost is deleted at its residual value. Land is not depreciated.

The estimated useful lives are as follows:

Asset category	Useful life (years)
Improvements in third-party property	9
Office furniture	13
PCs and peripherals	3 - 7
Mobile phones	3 - 7
Other equipment	5 - 10
Rights of use asset	Shorter duration between lease and asset's useful life

2.4. Intangible assets

Recognition of an asset as a intangible asset requires the Company to prove that the asset meets: a) the intangible asset's definition/identifiability criteria and b) the recognition criteria. This requirement is applicable to the costs that were initially incurred for the acquisition or internal generation of an intangible asset and the costs incurred subsequently for its supplementation, replacement of a part thereof or its maintenance.

The intangible assets are initially measured at cost. Following initial recognition, they are reflected at their cost less any accumulated amortisation and any accumulated impaired losses (amortised cost model/method).

The Company assesses whether the useful life of an intangible asset is finite or indefinite and, if finite, the duration or the number of productive or identical units comprising such useful life. The accounting handling for an intangible asset is based on its useful life. An intangible asset with finite useful life is amortised and an intangible asset with indefinite useful life is not amortised. The estimated useful lives are as follows:

Asset category	Useful life (years)
Software	3 - 5

2.5. Impairment of non-financial assets

Fixed assets (tangible and intangible) that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that their unamortised carrying amount may not be recoverable.

Impairment losses are immediately recognised as expenses and equal the difference between the unamortised and the immediately recoverable value of the underlying asset. The recoverable value is the highest amount resulting from comparison between the fixed asset's fair value less the required selling cost and its value in use. For impairment calculation purposes, the assets are grouped at the lowest possible level in order to be linked with separate identifiable cash flows (cash-generating units).
Impaired non-financial assets are reassessed for a possible reversal of the impairment loss at each balance sheet date, excluding goodwill.

2.6. Financial assets

2.6.1. Classification

The Company classifies all its financial assets under the following categories: (i) financial assets at amortised cost, and (ii) financial assets measured at their fair value through profit or loss ("EAMA"). This classification is dependent on: (a) the Company's business model based on which the financial assets is managed, and (b) the characteristics of the contractual flows of the financial asset. Under IFRS 9 it is not allowed to separate embedded derivatives, if any, under a hybrid contract, when the main contract is a financial asset falling within the scope of this standard. In these cases, the entire hybrid asset is placed under one of the following categories.

2.6.2. Recognition and derecognition

Acquisitions and sales of financial assets are recognised as at the date of the transaction, on which (date) the Company undertakes to buy or sell the asset. Investments are derecognised when the right to cash flows from investments ends or is transferred and the Company has transferred substantially all risks and benefits resulting from their ownership.

2.6.3. Measurement

Upon initial recognition, the Company measures its financial assets at fair value and, where a financial asset is not measured at fair value through profit or loss, it adds the costs that are directly attributed to the transaction concerned. With regard to financial assets measured at fair value through profit or loss, transaction costs are recognized in the profit or loss of the period in which they arise.

The Company's financial assets may be measured later depending on the Company's business model for the management of individual financial assets and on the characteristics of their cash flows. The Company uses the following measurement category based on the financial assets it holds:

Financial assets measured at amortized cost

Financial assets are measured at amortized cost if held within a business model for the purpose of keeping them and collecting the contractual cash flows that meet the SPPI standard. Financial assets within this business model give rise to cash flows on specific dates and the cash flows which represent exclusively principal and interest payments on the each outstanding loan (Solely Payments of Principal and Interest - SPPI). Interest income from such assets is included in financial income and recognized using the effective interest rate. Any profit or loss arising from the write-off is recognized directly in the profit and loss statement. The financial assets classified in this category are included in the items "Receivables from associate companies", "Other receivables", "Cash and cash equivalents" presented in the statement of financial position (Notes 2.9, 2.10). They are included in current assets, save those with a maturity over 12 months from the balance sheet date.

2.6.4. Impairment of financial assets

The Company complies with the requirements laid down in IFRS 9 on the impairment of financial assets. The Company recognizes impairment provisions for anticipated credit loss for all financial assets, with the exception of financial assets measured at fair value through profit or loss. Anticipated credit loss is based on the difference between contractual cash flows and all the cash flows the Company expects to obtain. The difference is paid in advance based on an estimate of the initial effective rate for the financial asset. As regards contractual assets and receivables from customers, the Company follows the simplified approach under the standard and, therefore, calculates anticipated credit loss based on the anticipated credit loss for the entire lifetime of such assets.

Determining expected default is based on historic information on inability to liquidate receivables and on qualitative information about possible future defaults. The probability of default of the counterparty, considering the insolvency rates received from external sources, is used to calculate the expected credit loss from inability to liquidate receivables in regard to financial assets.

The Company has opted to also follow the simplified approach under the standard for contractual assets and receivables from customers involving significant funding items.

The Company receives either letters of guarantee or down payments as guarantee against its receivables from its aviation and non-aviation activity, hence greatly reducing the anticipated impairment loss from inability to liquidate receivables.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the statement of profit and loss and of comprehensive income. When a trade receivable cannot be collected, it is set off with the amount in the provision for trade receivables. Subsequently recoverable amounts that have been previously deleted, are credited in the statement of profit and loss and of comprehensive income and are allocated accordingly to the assets that recovered their lost carrying amount (in whole or in part).

2.7. Offsetting of financial assets

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, an entity has a legally enforceable right to set off the recognised amounts and at the same time the entity intends either to settle on a net basis, or the asset's acquisition and liability's settlement can be made simultaneously.

2.8. Impairment of financial assets

At each reporting date, the company estimates whether there is objective evidence leading to the conclusion that financial assets have suffered impairment.

The impairment audit for trade receivables is described in Note 2.9.

2.9. Trade receivables

Trade receivables are the sums owed by customers for services provided to them during the Company's ordinary activities/operations. If the receivables are expected to be collected within 12 months after the period's end, they are entered in the current assets. Otherwise, they are entered in the non-current assets.
Receivables from customers are first carried at their fair value and are subsequently valued at amortised cost by using the effective interest method, less any impairment losses (Note 2.6.4).

2.10. Cash and cash equivalents

The Company considers as cash and cash equivalents the cash, the sight deposits, and the high liquidity and low risk short-term investments up to 3 months.

2.11. Share capital

Share capital includes the Company's registered shares. Direct expenses for the issuance of shares appear -after deduction of the related income tax- into a reduction of the issued instrument.

2.12. Trade liabilities

The trade liabilities include the liabilities for payment of products and services that were acquired/received from suppliers during the Company's ordinary activities. Trade liabilities are entered into the short-term liabilities when their payment must be effected within the next year. If their payment can be made beyond the 12-month period, then they are entered into the long-term liabilities.

Trade liabilities are recognised in line with the unamortised cost method by using the effective interest rate.

2.13. Income tax and deferred tax

The tax for the period is made up by current and deferred tax. Tax is recognized in the statement of profit and loss and of comprehensive income, unless it is connected with amounts recognized in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or in equity, respectively.

Income tax

Income tax on profit is calculated in accordance with the Income Taxation Code effective in Greece. The expenditure for current income tax includes the income tax arising from the Company's profits as stated in its tax clearance statements, and any provisions for additional tax and surcharges for unaudited fiscal periods, and it is estimated in line with the statutory or substantially statutory rates of taxation.

Deferred income tax

Deferred income tax is recognised, using the liability method, arising from temporary differences between the carrying amount and the tax basis of assets and liabilities in the financial statements.

Deferred income tax is not accounted for if it results from the initial recognition of an asset or liability in a transaction, with the exception of business consolidation/combination, which, when the transaction was carried out, did not affect the accounting or tax profit or loss. Deferred tax is determined in line with the tax rates and laws in force on the reporting date and are expected to be in force when the deferred tax assets are realized or the deferred tax liabilities are paid.

Deferred tax liabilities are recognized insofar as there may be a future taxable profit from the use of the temporary difference generated by the deferred tax liability. Deferred tax assets and liabilities are offset only if allowed under the law and the deferred tax assets and liabilities relate to the same tax authority and there is intention to settle them by offsetting.

2.14. Employee benefits

a) Retirement benefits

Staff retirement benefits include both defined contribution plans and defined benefits plans. The defined contribution plan is a pension plan under which the Company pays specific contributions to a separate legal entity. The Company has no legal or other implied obligation to pay additional contributions if there is lack of adequate assets in hand to pay to all employees the benefits corresponding to them in the current and previous time periods.

In respect of the defined contribution plans, the Company must pay contributions to public insurance funds. After having paid its contributions, the Company has no other obligation. Contributions are recognized as personnel expenses when there is a debt.

A defined benefit plan is a pension plan which establishes a specific compensation amount which an employee will receive upon retirement and usually depends on one or more factors such as age, years of past service and remuneration.

The liability is entered in the statement of financial position for the defined benefit plans is the present value of the defined benefit liability on the reporting date. The defined benefit liability is calculated annually by an independent actuarial using the Projected Unit Credit Method.
The present value of the defined benefit liability is calculated by discounting future cash outflows based on a discount factor equal to the rate for long-term -high credit quality- European corporate bonds.

The cost of the current service of the defined benefit plan recognized in the statement of profit and loss and of comprehensive income as "Staff costs" reflects the increase in the defined benefit liability tied to an employee's service in the current period, changes in the benefit, cuts and settlements. The recognized cost of past service is recognised directly in profit or loss.

Actuarial profit or loss from empirical adjustments and changes in actuarial assumptions is charged or credited to other comprehensive income in the period in which it arises.

During the year that ended on 31 December 2021, the Company implemented the Decision of International Financial Reporting Interpretations Committee (IFRIC) on the attribution of defined employee benefits to periods of service, in line with IAS 19, which resulted in the attribution of retirement periods to the last 16 years before retirement. The implementation of the decision was entered in the financial statements as a change in the Company's accounting period, as detailed in Note 2.19.

b) Employment termination benefits

Termination benefits are payable when employment is terminated before normal retirement date. The company recognizes such benefits when it is demonstrably committed to either terminate the employment of an employee based on a detailed plan from which there is no withdrawal possibility, or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Benefits falling due more than 12 months after the reporting date are discounted to present value.
In case of employment termination where it is not possible to establish the employees who make use of such benefits, such benefits are not recognized but notified as contingent liability.

c) Bonuses

The Company recognizes expenses and liabilities for bonuses paid when defined financial and business goals are reached. The Company recognizes a provision for bonuses when there is a contractual obligation or past practice generating an incremental liability.

2.15. Provisions

Provisions are recognised when the Company has a current legal or deemed obligation arising from past events and cash outflow will be possibly required to pay the liability and the required amount may be reliably estimated. Provisions are not recognised with respect to future operating losses.

Where various similar liabilities exist, the possibility that an outflow will be required during liquidation is determined by examining the liabilities category in its entirety. A provision is recognised even when the outflow possibility with respect to any asset included in the same category of liabilities, is small.
Provisions are determined at present value of the anticipated expenses required to cover the present liability. The discount rate used to determine the present value is before taxes and reflects the current market estimates for the time value of money and the increases related to the specific liability. The increase of the provision due to lapse of time is recognised as financial expenditure.

2.16. Revenue recognition

Income includes the fair value of the collected or collectable consideration from the provision of services resulting from Company activities, net of value added tax, refunds and discounts.

The Company recognises revenues when the revenue amount can be reliably estimated; when it is possible that future economic benefits may flow into the entity and when certain criteria have been met for each one of the Company's activities. The revenue amounts is not considered as reliably estimated until all potentials related to sales have been resolved.

A) Provision of services

Income from the provision of services are recognized in the profit and loss statement and statement of comprehensive income in the period in which they were rendered and exclusively pertain to services provided to related parties. Recognition is made by issuance of an invoice at the end of each month. More specifically, the Company has concluded agreements to provide management/administration services to the companies Fraport Regional Airports of Greece "A" S.A. and Fraport Regional Airports of Greece "B" S.A. and to implement all kinds of activities related to the design, financing, construction, completion, maintenance, operation and development of the works to be performed by the two above companies. The management fees, under the relevant agreements, is calculated on any cost of the Company for the provision of the above-mentioned services including a profit margin by up to 6%.

B) Revenues from lease

The revenues from lease pertain to sub-lease of the Company's offices to the associate companies Fraport Regional Airports of Greece "A" S.A. and Fraport Regional Airports of Greece "B" S.A.

The Company made an analysis of the lease contracts with related parties, and after taking into account that a) the sub-lease term is quite shorter than the original lease term, and b) the present value of future rents is much lower than the fair value of the underlying right of use, and concluded that the financing lease recognition criteria were not met and classified the leases as operating. Revenue recognition in profit or loss from leases with the Company being the lessor is described in Note 2.17.

Γ) Interest income

Interest income is recognised on time proportion basis by using the effective interest rate. When receivables are impaired, their carrying amount is reduced to their recoverable sum, which is the present value of the expected future cash flows discounted at the initial effective interest rate. Income interest or impaired loans are recognised by using the initial effective interest rate.

2.17. Leases

When a contract becomes effective, the Company assesses whether the contract is in itself or contains a lease. The assessment must consider whether: a) the performance of a contract relies on the use of a specific asset or assets; and b) the contract grants the right to use the asset for a period of time in exchange for a consideration.

<u>The Company as Lessee</u>

As regards leases in which the Company is the lessor, with the exception of low-value leases or leases under a year, where the respective payments are recognized in the profit and loss statement using the straight-line method, the Company recognizes the right to use the asset as an asset and the lease liabilities as a liability.
The cost of the right of use asset includes the amount of lease liabilities that have been recognised, the original directly-associated related expenses and the payments for leases made on or before the effective date, decreased at the amount of offered discounts or other incentives.

The rights to use assets fall under the following categories:

Property, plant and equipment are measured at their cost, decreased by the accumulated amortisation and impairment of their value and adjusted during the re-measurement of the corresponding lease liabilities. Except for cases where the Company is rather certain that the leased asset will be in its possession at the end of the lease contract, the recognised rights of asset use are amortised with the straight line method during the shortest life between the underlying asset's useful life and the lease contract terms. The rights of use asset are subject to impairment audit.

<u>The Company as Lessor</u>

Operating leases: Property leased under an operating lease are listed in the statement of financial position as investments in property. Revenues from leases (less the value of any incentives given by the lessor) are recognized using the straight line method over the lease term. Lease security deposits received at the beginning of a contract are recognized and appear at their acquisition cost.

Financial Leases The Company is not lessor in property financial leases.

2.18. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Financial Statements for the period during which the distribution is approved by shareholders.

2.19. Changes in accounting policies and estimates and error correction

Under the Decision of the International Financial Reporting Interpretations Committee (IFRIC) regarding the method of recognizing compensation due to retirement under a defined benefit scheme (International Accounting Standard (IAS) 19 Employee benefits), economic entities which draft Financial Statements under the International Financial Reporting Standards (IFRSs) must change the way in which they calculate retirement benefits paid to retiring employees.

The IFRIC decision entitled Attributing Benefit to Periods of Service (IAS 19), which was published in May 2021, includes explanatory material as to how to attribute benefits to periods of service under a specific defined benefit scheme equivalent to that envisaged in Article 8 of Law 3198/1955 on retirement benefits (Defined Benefit Scheme under Labor Law).

This decision changes the way in which IAS 19 is implemented in Greece. Until recently, companies would calculate benefits under Article 8 of Law 3198/1955, Law 2112/1920, as amended by Law 4093/2012, in the period between hiring (and until the completion of 16 years of service using the brackets in Law N.4093/2012) or (and the date of retirement).

Now, benefits are attributed to the last 16 years until the date of retirement of employees, using the brackets in Law 4093/2012.

The implementation of the above final decision has been treated as change in accounting policy implemented retroactively since the start of the first comparative period, in line with paragraphs 19 - 22 of IAS 8.

In respect of all items in the financial statements, the implementation of the above decision has affected:

- the Statement of Financial Position for the period between 31/12/2019 and 31/12/2020
- the Statement of Profit and Loss and of Comprehensive Income for 2020.

The effect of the change in accounting policy on the Company's financial statements listed above is as follows:

Statement of Financial Position as at 31/12/2019:

Amounts in euros (€)	**Disclosed**	***Change in accounting policy***	**Revised**
	31/12/2019	***Impact of the implementation of changes in the IAS 19***	**31/12/2019**
Assets			
Non-current assets			
Tangible assets	1.331.811	-	1.331.811
Intangible assets	1.037.830	-	1.037.830
Rights of use asset	1.201.786	-	1.201.786
Other long-term receivables	60.998	-	60.998
Total non-current assets	**3.632.425**	**-**	**3.632.425**
Current assets			
Receivables from associate companies	3.600.860	-	3.600.860
Other receivables	124.106	-	124.106
Current tax assets	142.687	-	142.687
Cash and cash equivalents	8.327.744	-	8.327.744
Total current assets	**12.195.397**	**-**	**12.195.397**
Total assets	**15.827.822**	**-**	**15.827.822**
Equity and liabilities			
Equity			
Share capital	31.579	-	31.579
Statutory and other reserves	176.420	(26.436)	149.984
Profit or loss carried forward	3.115.660	60.410	3.176.070
Total equity	**3.323.659**	**33.975**	**3.357.633**
Liabilities			
Long-term liabilities			
Provisions for personnel compensation due to retirement or dismissal	218.131	(43.557)	174.574
Deferred tax liabilities	113.005	9.583	122.587
Income tax provisions	-	-	-
Lease liabilities	1.058.493	-	1.058.493
Other non-current liabilities	1.500.000	-	1.500.000
Total non-current liabilities	**2.889.629**	**(33.975)**	**2.855.654**
Short-term/current liabilities			
Suppliers	1.596.794	-	1.596.794
Liabilities to associate/related companies	3.134.490	-	3.134.490
Other liabilities & accrued expenses	4.702.033	-	4.702.033
Lease liabilities	181.217	-	181.217
Total current liabilities	**9.614.534**	**-**	**9.614.534**
Total liabilities	**12.504.163**	**(33.975)**	**12.470.188**
Total equity and liabilities	**15.827.822**	**-**	**15.827.822**

Statement of Financial Position as at 31/12/2020:

Amounts in euros (€)	Disclosed	*Change in accounting policy*	Revised
	31/12/2020	*Impact of the implementation of changes in the IAS 19*	31/12/2020
Assets			
Non-current assets			
Tangible assets	1.046.404	-	1.046.404
Intangible assets	761.813	-	761.813
Rights of use asset	1.018.271	-	1.018.271
Other long-term receivables	60.998	-	60.998
	-	-	-
Total non-current assets	**2.887.486**	**-**	**2.887.486**
Current assets			
Receivables from associate companies	11.484.927	-	11.484.927
Other receivables	206.501	-	206.501
Current tax assets	-	-	-
Cash and cash equivalents	637.520	-	637.520
Total current assets	**12.328.948**	**-**	**12.328.948**
Total assets	**15.216.434**	**-**	**15.216.434**
Equity and liabilities			
Equity			
Share capital	31.579	-	31.579
Statutory and other reserves	174.306	(27.801)	146.505
Profit or loss carried forward	4.196.605	112.201	4.308.806
Total equity	**4.402.490**	**84.399**	**4.486.889**
Liabilities			
Long-term liabilities			
Provisions for personnel compensation due to retirement or dismissal	310.605	(108.204)	202.400
Deferred tax liabilities	148.379	23.805	172.184
Income tax provisions	-	-	-
Lease liabilities	905.833	-	905.833
Other non-current liabilities	2.024.522	-	2.024.522
Total non-current liabilities	**3.389.339**	**(84.399)**	**3.304.940**
Short-term/current liabilities			
Suppliers	1.341.904	-	1.341.904
Liabilities to associate/related companies	2.637.262	-	2.637.262
Current tax liabilities	626.204	-	626.204
Other liabilities & accrued expenses	2.638.018	-	2.638.018
Lease liabilities	181.217	-	181.217
Total current liabilities	**7.424.605**	**-**	**7.424.605**
Total liabilities	**10.813.944**	**(84.399)**	**10.729.545**
Total equity and liabilities	**15.216.434**		**15.216.434**

Statement of Profit and Loss and of Comprehensive Income for the period that ended on 31/12/2020:

Amounts in euros (€)	**Disclosed**	***Change in accounting policy***	**Revised**
	01/01/2020 - 31/12/2020	***Impact of the implementation of changes in the IAS 19***	**01/01/2020 - 31/12/2020**
Income	30.158.321	-	30.158.321
	30.158.321	**-**	**30.158.321**
Operating expenses			
Cost of consumables and services rendered	(14.496.655)	-	(14.496.655)
Staff costs	(9.678.641)	65.968	(9.612.672)
Other operating expenses	(3.047.560)	-	(3.047.560)
Total operating expenses before depreciation	**(27.222.856)**	**65.968**	**(27.156.888)**
Profit before taxes and depreciation	**2.935.465**	**65.968**	**3.001.433**
Depreciation	(888.164)		(888.164)
Operating profit	**2.047.301**	**65.968**	**2.113.269**
Interest income	19.946	-	19.946
Other financial expenses	(67.797)	430	(67.367)
Net financial expenses	**(47.851)**	**430**	**(47.422)**
Profit before taxes	**1.999.450**	**66.398**	**2.065.848**
Income tax	(918.505)	(14.608)	(933.113)
Profit after taxes	**1.080.945**	**51.791**	**1.132.736**
Other comprehensive income:			
Items that are not subsequently reclassified in the profit or loss			
Actuarial (loss) / profit	(2.114)	(1.366)	(3.479)
	(2.114)	**(1.366)**	**(3.479)**
Aggregate total income after taxes	**1.078.831**	**50.425**	**1.129.256**

3. Financial risk management

3.1. Financial risk factors

The Company due to its activity/operations is exposed to financial risks, such as market risks (market values), credit risk and liquidity risk. The Company's general risk management plan seeks to minimise the potential negative impact of the financial markets' volatility on the Company's financial performance. The Company is in a position to use financial derivatives in order to hedge its exposure to specific risks. However, it did not use derivatives in 2021 or in the previous year.

The risk management is implemented by the Company's financial department, which operates under specific rules. The Board of Directors provides instructions and directions regarding the general risk management as well as specific instructions for the management of specific risks such as the credit risk.

a) Market risk

i. Price risk

The Company is not exposed to the changes in the prices of equity instruments because it does not have investments, which have been recognised in the statement of financial position, either as financial assets or as investments at fair value through profit or loss.

ii. Risk of cash flows and risk of changes in fair value due to change in the interest rates

The Company is not exposed to fluctuations of interest rates prevailing in the market and which (interest rates) affect its financial position as well as its cash flows, since it does not have any interest-bearing receivables or liabilities.

iii. Currency risk

There is currency risk due to the Company's transactions in foreign currency. The Company is not exposed to currency risk as all its revenues and costs, financial assets and liabilities arise/are in euros, the Company's operating and presentation currency.

b) Credit risk

The Company is exposed to credit risk and for this reason it has established and has been applying credit control procedures.

The credit risk arises from cash and cash equivalents and deposits in banks and financial institutions, including derivative financial instruments, as well as from open credit of clients, including the outstanding claims and binding transactions. As regards the credit risk arising from investments made, it is pointed out that the Company collaborates only with financial organisations of acceptable credit rating. The Company's credit risk is limited to receivables from related parties (Fraport Greece A & B) and is considered to be relatively low due to the steps taken by the related parties (Fraport Greece A & B), the banks and the government to ensure the business continuity of these companies during the period in question, as well as due to the anticipated improvement of passenger traffic in the near future.

Deposits in banks and credit institutions include sight deposits.
Next follows the long-term credit rating as at 31 December 2021 and 2020 (by Moody's):

	31/12/2021	31/12/2020
Caa1		637.353
B2	6.446.227	-
Total	**6.446.227**	**637.353**

The difference between the amount shown in the above table and the above shown as cash and cash equivalents in the statement of financial position concerns the Company's cash in hand.

c) Liquidity risk

The liquidity risk is maintained at low levels by having sufficient cash available as well as by being provided with sufficient credit limits by the collaborating banks and the parent company.

The viability table of financial liabilities is as follows:

As at 31 December 2021	Within 1 year	Later than 1 year	Between 2 and 5 years	Total
Trade liabilities	1.576.537	-	-	1.576.537
Liabilities from associate companies	2.115.437	-	-	2.115.437
Lease liabilities	291.212	202.880	487.302	981.394
Other financial liabilities	5.591.116	-	-	5.591.116
Total	**9.574.303**	**202.880**	**487.301**	**10.264.484**
As at 31 December 2020	**Within 1 year**	**Later than 1 year**	**Between 2 and 5 years**	**Total**
Trade liabilities	1.341.904	-	-	1.341.904
Liabilities from associate companies	2.637.262	-	-	2.637.262
Lease liabilities	181.217	193.952	711.881	1.087.050
Other financial liabilities	260.819	-	2.024.522	2.285.342
Total	**4.421.202**	**193.952**	**2.736.404**	**7.351.558**

The breakdown for Other financial liabilities does not include amounts for Customer down payments and Insurance Organizations and other taxes/duties.

3.2. Non-financial risk factors

The company is also exposed to non financial risks, such as cyberattack risks.

All significant business and operational procedures of Fraport Manco are supported by advanced IT systems. A serious systemic error or a loss of data could lead to serious disorder of business operations, as well as to security risks. Apart from that, cybervirus and hackers' attacks might lead to systemic issues and finally to the loss of critical and/or confidential data for the company. In order to address such risks, all IT systems of critical importance for the company are properly configured and located at various sites and not at the same spot. The remaining risk arising from architecture and operation of IT systems cannot be fully eliminated due to the nature of the risk.

The continuing development of new technologies and constantly increasing global threat of cyber attacks pose increased risks for the IT systems of the company, which takes into account the said conditions in its active and preventive security management of its IT systems. Specific policies have been established for the proper observance of IT systems security of Fraport Manco, to which all employees of the company must adhere.
IT systems are of particular importance for all business and operational procedures of Fraport Manco. Despite the implementation of preventive and proactive measures, the possible implications following such attacks are estimated as of "high risk" and the incidence of such attack is estimated as "probable".

3.3. Determination/measurement of fair values

The Company uses the following hierarchy for the measurement and disclosure of fair value of financial instruments by valuation technique:

Level 1: quoted (non-adjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs significantly influencing the recorded fair value, are observable either directly or indirectly.

Level 3: techniques using inputs with significant impact on the recorded fair value and not being based on observable market data.

The fair value of the financial instruments is determined using the analysis of discounted cash flows (Tier 3), unless their maturity is under one year, in which case the carrying amount is taken to approach the fair value. For disclosure reasons, we note that the carrying amount of the accounts receivable and payable, as well as of the loans is considered approaching their fair values at the balance sheet preparation date.

The fair values and carrying amounts for the Company's financial assets for 2021 and 2020 are given below:

Classification under IFRS 9	Valued at amortized cost		31/12/2021
	Loans and receivables		
Financial assets	**Carrying amount**	**Fair value**	**Total Fair Value**
Cash and cash equivalents	6.446.348	6.446.348	6.446.348
Receivables from associate companies	9.560.908	9.560.908	9.560.908
Other receivables	57.427	57.427	57.427
Total	**16.064.682**	**16.064.682**	**16.064.682**
Other financial liabilities			
Financial liabilities	**Carrying amount**	**Fair value**	**Total Fair Value**
Suppliers	1.576.537	1.576.537	1.576.537
Lease liabilities	981.394	981.394	981.394
Liabilities to associate/related companies	2.115.437	2.115.437	2.115.437
Other liabilities & accrued expenses	5.591.116	5.591.116	5.591.116
Total	**10.264.484**	**10.264.484**	**10.264.484**

Classification under IFRS 9	Valued at amortized cost		31/12/2020
	Loans and receivables		
Financial assets	**Carrying amount**	**Fair value**	**Total Fair Value**
Cash and cash equivalents	637.520	637.520	637.520
Receivables from associate companies	11.484.927	11.484.927	11.484.927
Other receivables	105.096	105.096	105.096
Total	**12.227.543**	**12.227.543**	**12.227.543**
Other financial liabilities			
Financial liabilities	**Carrying amount**	**Fair value**	**Total Fair Value**
Suppliers	1.341.904	1.341.904	1.341.904
Lease liabilities	1.087.050	1.087.050	1.087.050
Liabilities to associate/related companies	2.637.262	2.637.262	2.637.262
Other liabilities & accrued expenses	228.093	228.093	228.093
Total	**5.294.309**	**5.294.309**	**5.294.309**

The above breakdown only includes financial assets.

3.4. Capital risk management

The Company's purpose as far as capital management is concerned, is to ensure the unhindered continuation of its activities in order to secure returns for its shareholders and benefits for the other parties related to the Company, and maintain an optimum capital structure achieving reduction of the cost of capital.

Just like other companies in the industry, the Company monitors its capital based on the leverage ratio. This ratio is calculated as the ratio of net borrowing/debt to total capital employed. Net borrowing is obtained by subtracting the Company's cash and cash equivalents from the Company's borrowings (short- and long-term borrowings for leases appearing in the statement of financial position). Total capital is obtained as the sum of equity in the statement of financial position and net debt. For more information about the leverage ratio see Note 26.

4. Significant accounting estimates and judgements of the Management

The Management's estimates and judgements are constantly reviewed and are based on historical facts and on expectations for future events that are deemed reasonable in line with the prevailing conditions.

4.1. Critical accounting estimates and judgements

The Company proceeds to estimates and assumptions regarding evolution of future events. The estimates and assumptions that involve an important risk to lead to future material adjustments to the carrying amounts of assets and liabilities in the next 12 months pertain to the following:

Income tax

General tax risks for the Company concern the timely filing of correct tax returns, the payment of taxes and compliance with all tax laws and regulations as well as rules of reference, in particular those related to income tax.
The Company is subject to income tax, VAT and other taxes in Greece. The Company recognizes liabilities for issues that may arise following a tax audit, based on estimates that additional taxes may arise or tax losses may be reduced. Where the end tax result of those issues differs from the amounts initially recognized, differences are charged to the current tax, deferred tax and other tax assets and liabilities in the period when such differences will be determined.

Deferred tax liabilities

Deferred tax assets and liabilities are recognized in cases of temporary differences between the tax base for assets and liabilities using the tax rates established and are expected to apply in the periods when such differences are expected to be eliminated. Deferred tax assets are recognized for all deductible temporary differences and tax losses carried over insofar as it is likely to have tax income available to be used against deductible temporary differences and tax losses carried over. The Company considers the existence of future tax income and applies an ongoing conservative tax planning strategy when estimating the deferred tax assets to be recovered. Accounting estimates related to deferred tax assets require that the Management make assumptions about determining the time of future events, such as the likelihood of an expected future tax income and available tax planning possibilities.

Impairment of tangible and intangible assets

The Company's tangible and intangible assets are initially entered at cost and then depreciated based on their useful life. At each reporting date the Company checks for indications of impairment of its tangible and intangible assets. The impairment audit is conducted based on market information and Management estimates of future operating and financial conditions. Whenever there are indications of impairment, an impairment audit is carried out comparing the carrying amount of each cash-generating unit against the respective recoverable amount. The Company's management determines the recoverable amount through estimates which include basic assumptions about the period of the estimated cash flows, cash flows, the growth rate of flows and the discount interest rate. The assumptions are disclosed in the Company's financial statements in line with relevant provisions of IAS 36. As at 31 December 2021 and 2020, there were no indications of impairment for the Company's tangible and intangible assets.

Liability for personnel compensation due to retirement or dismissal

The present value of retirement/pension benefits of the Company’s defined personnel benefit plan is based on a number of factors determined with the use of actuarial methods and assumptions. Such actuarial assumption is also the discount interest rate used to estimate the benefit’s cost and the payroll increase percentage. Any changes in these assumptions will affect the balance of pension liabilities. The Company determines the appropriate discount rate at the end of each year. This is defined as the interest rate which should be used to determine the present value of future cash flows, which are expected to be required to cover the liabilities of pension/retirement plans. Other significant assumptions of the liabilities of pension benefits are partially based on current market conditions. Further information is provided in Note 14.

4.2 Critical assessments in the accounting policies applied

There were no critical assessments regarding the application of the Company's accounting principles.

5. Tangible assets

	Additions to real estate property of third parties	Fixed equipment	Fixed assets under construction	Total tangible fixed assets
Acquisition value				
Balance as at 01 January 2020	**935.951**	**1.425.668**	**-**	**2.361.619**
Additions during the period	-	62.377	-	62.377
Balance as at 31 December 2020	**935.951**	**1.488.045**	**-**	**2.423.996**
Balance as at 01 January 2021	**935.951**	**1.488.045**	**-**	**2.423.996**
Additions during the period	-	150.671	10.866	161.537
Balance as at 31 December 2021	**935.951**	**1.638.716**	**10.866**	**2.585.533**

	Additions to real estate property of third parties	Fixed equipment	Fixed assets under construction	Total tangible fixed assets
Depreciation				
Balance as at 01 January 2020	**270.034**	**759.774**	**-**	**1.029.808**
Amortisations for the period	113.286	234.498	-	347.784
Balance as at 31 December 2020	**383.320**	**994.271**	**-**	**1.377.592**
Balance as at 01 January 2021	**383.320**	**994.271**	**-**	**1.377.592**
Amortisations for the period	110.486	170.374	-	280.860
Balance as at 31 December 2021	**493.806**	**1.164.645**	**-**	**1.658.453**
Net carrying amount				
Balance as at 31 December 2020	**552.631**	**493.774**	**-**	**1.046.405**
Balance as at 31 December 2021	**442.144**	**474.071**	**10.866**	**927.081**

The tangible fixed assets (property, plant, and equipment) pertain to equipment, and more specifically office furniture, PCs and peripherals, mobile phones and other small appliances, as well as architectural design of the Company’s office building. As regards the depreciation/amortisation rates set by the Company for year 2021, see Note 2.3.

6. Intangible assets

	Total
Acquisition value	
Balance as at 01 January 2020	**1.890.126**
Additions during the period	15.670
Balance as at 31 December 2020	**1.905.796**
Balance as at 01 January 2021	**1.905.796**
Additions during the period	165.574
Balance as at 31 December 2021	**2.071.370**
	Total
Depreciation	
Balance as at 01 January 2020	**852.296**
Amortisations for the period	291.687
Balance as at 31 December 2020	**1.143.983**
Balance as at 01 January 2021	**1.143.983**
Amortisations for the period	252.179
Balance as at 31 December 2021	**1.396.162**
	Total
Net carrying amount	
Balance as at 31 December 2020	**761.813**
Balance as at 31 December 2021	**675.208**

The intangible assets pertain to software programmes. As regards the depreciation/amortisation rates set by the Company for year 2021, see Note 2.4.

7. Rights of use asset

	Total
Acquisition value	
Balance as at 01 January 2020	**1.450.105**
Additions during the period	65.178
Balance as at 31 December 2020	**1.515.283**
Balance as at 01 January 2021	**1.515.283**
Additions during the period	129.540
Balance as at 31 December 2021	**1.644.823**
	Total
Depreciation	
Balance as at 01 January 2020	248.319
Amortisations for the period	248.693
Balance as at 31 December 2020	**497.012**
Balance as at 01 January 2021	**497.012**
Amortisations for the period	249.185
Balance as at 31 December 2021	**746.197**
	Total
Net carrying amount	
Balance as at 31 December 2020	**1.018.271**
Balance as at 31 December 2021	**898.627**

Payment of the Company’s rents are related to building leases. As regards the depreciation/amortisation rates set by the Company for year 2021, see Note 2.3.

8. Income tax and deferred tax

Income tax is calculated by the 22% tax rate (2020: 24%) on the taxable income. The total income tax charged in the statement of profit and loss and of comprehensive income is broken down as follows:

	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Current income tax	595.624	882.464
Deferred tax	(70.039)	50.649
Total	**525.585**	**933.113**

Deferred tax assets are the result of temporary differences between the carrying amount and the tax base of assets and liabilities and are calculated using the tax rates established and are expected to apply in the periods when such differences are expected to be eliminated. Under Law 4799/2021 ratified in May 2021, the income tax rate for legal persons was set to 22%.

Deferred tax assets and liabilities are set off when a legally enforceable right of setting off current tax receivables against current tax receivables is existent, and when deferred income tax pertains to the same tax authority.

Deferred tax assets and liabilities	31/12/2021	31/12/2020 (Revised)
Deferred tax assets expected to be recovered after 12 months	(46.699)	(50.740)
Deferred tax liabilities expected to be settled after 12 months	146.998	222.924
Deferred tax liabilities (net)	**100.299**	**172.184**

The overall change in the deferred income tax account is as follows:

	2021	2020 (Revised)
Balance as at January 1st	**172,184**	**122,588**
Debit to the profit and loss statement	(70,039)	50,649
Charge /(credit) to other comprehensive income	(1,846)	(1,053)
Balance as at December 31st	**100,299**	**172,184**

The breakdown in the deferred income tax account is as follows:

Deferred tax assets	**Liability for personnel compensation due to retirement or dismissal**	**Total**
Balance as at 01/01/2020 (Revised)	**(42.768)**	**(42.768)**
Credit to profit or loss and to the statement of comprehensive income	(7.971)	(7.971)
Balance as at 31/12/2020 (Revised)	**(50.740)**	**(50.740)**
Debit/charge to profit or loss and to the statement of comprehensive income	4.041	4.041
As at 31/12/2021	**(46.699)**	**(46.699)**

Deferred tax liabilities	**Tangible assets**	**Intangible assets**	**Total**
As at 01/01/2020	**152.237**	**13.119**	**165.356**
Debit-charge / (Credit) to profit or loss and to the statement of comprehensive income	66.088	(8.520)	57.568
As at 31/12/2020	**218.324**	**4.599**	**222.924**
Debit-charge / (Credit) to profit and loss and to the statement of comprehensive income	(107.987)	32.061	(75.926)
As at 31/12/2021	**110.337**	**36.660**	**146.998**

Next follows a reconciliation between income tax as listed in the statement of profit and loss and of comprehensive income and the tax arising from application of the statutory tax rates.

	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Profit before taxes	**1.996.404**	**2.065.848**
Corporate profits tax rate	22%	24%

Income tax	439.209	495.803
Expenses not deducted for taxation purposes	122.023	146.381
Previous year tax correction	(35.647)	290.928
Total income tax	**525.585**	**933.113**

The tax compliance audit for the issuance of the tax certificate for year 2021 is conducted by the company PwC S.A. which carries out the mandatory audit of the financial statements. It is not expected that there will be substantial tax liabilities in addition to those listed in these financial statements.

In application of the relevant tax provisions: (a) Article 84(1) of Law 2238/1994 (unaudited income tax cases), (b) Article 57(1) of Law 2589/2000 (unaudited VAT cases) and (c) Article 9(5) of Law 2523/1997 (fines for income tax cases), as regards the State's right to impose tax for the years up to and including 2016 this was time-barred for years up to 31 December 2021, notwithstanding special or exceptional provisions that may establish a longer time-barring time limit, under the conditions established there. In addition, under established case law of the Council of State and administrative courts, given that the Code Stamp Duty legislation contains no provisions on limitation, the Greek State's claim to impose stamp duty is subject to the 20-year limitation period envisaged in Article 249 of the Civil Code

The unaudited tax years by the competent tax authorities, taking into account the statute of limitations of the State's right to audit mentioned in the previous paragraph, are years 2017, 2018, 2019 and 2020, with the consequence that there is the possibility of imposing additional taxes and surcharges at the time when the liabilities of these years will be examined and finalized. As a result, tax profit or loss for these years are not final. For these years, the Company underwent tax audit by the Certified Auditors – Chartered Accountants referred to in Article 82(5) of Law 2238/1994 and Article 65bis of Law 4174/2013 and has obtained unqualified tax compliance certificates. Therefore, the Management estimates that a possible future audit by tax authorities will not lead to additional tax liabilities and has not made a provision in that respect.

9. Other long-term receivables

	31/12/2021	31/12/2020
Guarantees granted	61.598	60.998
Total	**61.598**	**60.998**

The long-term receivables pertain to rental deposits/guarantees.

10. Receivables from associate companies

	31/12/2021	31/12/2020
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	5.589.446	4.836.293
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	3.971.461	6.648.634
Total	**9.560.908**	**11.484.927**

	31/12/2021	31/12/2020
Not delayed and impaired	9.560.908	11.484.927
Total	**9.560.908**	**11.484.927**

Receivables from associate companies concern trade receivables from the provision of services.

All receivables are initially recognized at their fair value, which coincides with their nominal value, given that the Company offers its customers short-term credits.

For detailed information regarding transactions with related parties, see note 23.

11. Other receivables

	31/12/2021	31/12/2020
Receivables from the Greek State from taxes	1.593	2.992
Prepaid expenses for the next period	363.849	98.414
Down payments to suppliers	33.362	98.568
Other debtors	24.064	6.527
Total	**422.869**	**206.501**

There are no guarantees / collateral against the above receivables. The fair value of receivables equals their carrying amount.

12. Cash and cash equivalents

	31/12/2021	31/12/2020
Cash at hand	121	167
Short-term sight deposits (in Euro)	6.446.227	637.353
Total	**6.446.348**	**637.520**

The sums of the sight deposits are in euro and are deposited in domestic bank accounts.

The following table shows the credit rating by Moody's of sight and time deposits.

	31/12/2021	31/12/2020
Caa1		637.353
B2	6.446.227	-
Total	**6.446.227**	**637.353**

13. Equity

	31/12/2021	31/12/2020 (Revised)
Share capital	31.579	31.579
Other reserves	155.137	146.505
Profit or loss carried forward	5.779.625	4.308.806
Total	**5.966.341**	**4.486.889**

14. Share capital

The Company's share capital amounts in total to €31,579 (2020: €31,579), divided into 31,579 ordinary registered shares (2020: 31,579) with a face value of € 1.00 (2020: €1) each. The share capital is fully paid in. Any proposed change in the ownership regime should be disclosed to the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Republic (Greek State).

	Number of shares	Par Value	Share Capital
As at 1 January 2020	**31.579**	**1**	**31.579**
As at 31 December 2020	**31.579**	**1**	**31.579**
As at 1 January 2021	**31.579**	**1**	**31.579**
As at 31 December 2021	**31.579**	**1**	**31.579**

As regards composition of the Company's Share Capital see Note 1 (General information).

15. Other reserves

	Actuarial profit/(loss) reserve	Statutory reserve	Total
As at 31 January 2019	**128.995**	**47.425**	**176.420**
Impact of changes in accounting policy (adoption of the IAS 19 interpretation)	(26,436)	**-**	(26.436)
Balance as at 01 January 2020 (Revised)	**102.559**	**47.425**	**149.984**
Increases in the year	(3.479)	-	(3.479)
As at 31 December 2020 (Revised)	**99.080**	**47.425**	**146.505**
As at 1 January 2021	**99.080**	**47.425**	**146.505**
Reductions during the period	8.632	-	8.632
As at 31 December 2021	**107.712**	**47.425**	**155.137**

16. Liability for personnel compensation due to retirement or dismissal

The amounts recognized in the statement of financial position are:

	31/12/2021	31/12/2020 (Revised)
Pension benefits	212.268	202.400
Total	**212.268**	**202.400**

Next follows the change in the liability in the statement of financial position:

	2021	2020 (Revised)
Balance as at January 1st	**202.400**	**174.574**
Total charge in the profit and loss statement	73.277	37.235
Total debit/(credit) in the statement of other comprehensive income	(6.786)	4.532
Benefits paid	(56.623)	(15.000)
Adjustment to the liability due to transfer of an employee from "FRAPORT REGIONAL AIRPORTS OF GREECE B SOCIETE ANONYME" to "FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY S.A."	-	1.059
Balance as at December 31st	**212.268**	**202.400**

The amounts recognized in the statement of profit and loss and of comprehensive income are:

	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Current employment cost	30.102	23.130
Financial cost	2.024	1.756
Loss from cuts / contract terminations / cut backs	41.151	12.348
Total included in benefits to employees	**73.277**	**37.235**

The actuarial profit recognised in the current year (2020: losses) as empirical adjustments and changes to actuarial assumptions are:

	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Charges /(Credit) to other comprehensive income:		
Actuarial loss/(profit) for the period	(6.786)	4.532
Total	**(6.786)**	**4.532**

The main actuarial assumptions used for accounting purposes are:

	31/12/2021	31/12/2020 (Revised)
Discount rate	1.00%	1.00%
Annual average long-term inflation	1.75%	1.75%
Future salary increases	2.00%	2.00%
Average weighted duration of retirement benefits	16 years	16 years
Staff turnover rate	5.0%	5.0%

Next follows the sensitivity analysis for retirement compensation as a result of changes in the main assumptions:

		Effect on compensation benefits			
31/12/2021	Change in assumption by	Assumption increase		Assumption decrease	
Discount rate	0,50%	-3,3%	205.182	3,5%	219.723
Payroll change rate	0,50%	3,5%	219.612	-3,3%	205.216
Staff turnover rate	0,50%	-3,6%	204.707	3,7%	220.165

		Effect on compensation benefits			
31/12/2020 (Revised)	Change in assumption by	Assumption increase		Assumption decrease	
Discount rate	0,50%	-3,3%	278.474	3,5%	347.478
Payroll change rate	0,50%	3,5%	347.077	-3,3%	278.576
Staff turnover rate	0,50%	-3,6%	276.191	3,7%	349.736

17. Lease liabilities

	31/12/2021	31/12/2020
Non-current lease liabilities		
Lease liabilities	690.181	905.833
Total non-current lease liabilities	**690.181**	**905.833**
Current lease liabilities		
Lease liabilities	291.212	181.217
Total current lease liabilities	**291.212**	**181.217**
Total lease liabilities	**981.394**	**1.087.050**

The lease liabilities, included in the above tables, are broken down as follows:

	31/12/2021	31/12/2020
Lease liabilities - minimum rents		
Up to 1 year	297.259	227.003
1-5 years	781.256	981.892
Over 5 years	-	
Total	**1.078.515**	**1.208.895**
Less: Future charges of leases	(97.121)	(121.845)
Fair value of lease liabilities	**981.394**	**1.087.050**

The dates of maturity of the non-current lease liabilities are detailed as follows:

	31/12/2021	31/12/2020
Between 1 and 2 years	448.372	193.952
Between 2 and 5 years	241.809	711.881
Over 5 years	-	-
Total	**690.181**	**905.833**

18. Suppliers and other liabilities

Trade liabilities	**31/12/2021**	**31/12/2020**
Domestic suppliers	1.485.592	1.282.710
Foreign suppliers	90.945	59.194
Total	**1.576.537**	**1.341.904**

Liabilities to associate/related companies	**31/12/2021**	**31/12/2020**
Other liabilities to associate/related companies	2.115.437	2.624.762
Other liabilities to joint ventures	-	12.500
Total	**2.115.437**	**2.637.262**

The Company's liabilities to associated companies are for the most part to Redex SA and regard building facilities management services offered by Redex SA (Note 23).

Other liabilities & accrued expenses	**31/12/2021**	**31/12/2020**
VAT	1.191.908	1.524.772
Salaried Services Tax	375.378	403.199
Other Taxes and Duties	12.441	57.620
IKA	389.371	391.608
Accrued expenses for the period	174.805	228.093
Unearned and deferred income	-	32.726
Other liabilities	28.762	-
Bonuses. short-term part	5.387.550	-
Total	**7.560.215**	**2.638.018**

Other non-current liabilities	**31/12/2021**	**31/12/2020**
Bonuses. long-term part	-	2.024.522
Total	**-**	**2.024.522**

The carrying amount of all the above approaches their fair value.

Liabilities from taxes-duties and to social security funds pertain to debts from deducted taxes and social security contributions for November and December 2021, which were not rendered overdue on the reporting date.

The bonuses pertain to provisions to pay additional remunerations to Company staff regarding the accomplishment of defined economic and business objectives.

19. Income

Sales	**01/01/2021 - 31/12/2021**	**01/01/2020 - 31/12/2020**
Provision of services	35.731.921	30.139.483
Revenues from rents	8.160	8.160
Other revenues	117.099	10.677
Total	**35.857.179**	**30.158.321**

The Company has invoiced the administrative support services it provided to the related companies Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. regarding handling of their activities related to the design, financing, construction, completion, maintenance, operation and development of the works performed by the two above companies.

The revenues from rents pertain to sub-lease of the Company's offices to the related companies Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. (See Note 2.16). On the reporting date, the Company has agreements for the following minimum future rentals:

	2021	2020
Within 1 year	8.160	8.160
1-5 years	23.324	31.484
Total	**31.484**	**39.644**

20. Cost of consumables and services rendered

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Maintenance costs (a)	7.122.012	7.903.152
Cleaning costs (a)	4.660.127	3.680.233
Costs of staff services received from the parent company	817.829	684.296
Technical support to Information Systems (b)	2.022.472	1.767.380
Cost of various consumables	188.137	461.594
Total	**14.810.577**	**14.496.655**

(a) Maintenance and cleaning costs concern repair, maintenance and cleaning services received for the 14 regional airports. Such costs are initially charged to Fraport Regional Airports of Greece Management Company S.A. and then passed on to Fraport Regional Airports of Greece A S.A. and to Fraport Regional Airports of Greece B S.A.
(b) Technical support to information systems concerns support and maintenance services for the technical infrastructure of the Company as well as of Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. Such costs are initially charged to Fraport Regional Airports of Greece Management Company S.A. and then passed on to Fraport Regional Airports of Greece A S.A. and to Fraport Regional Airports of Greece B S.A.

21. Staff costs

	01/01/2021 - 31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Salaries and daily wages	12.201.787	7.788.160
Personnel bonuses	105.356	28.721
Social security costs	1.950.729	1.757.082
Provision for personnel compensation due to retirement or dismissal	71.253	38.710
Total	**14.329.126**	**9.612.672**

	01/01/2021 - 31/12/2021	01/01/2020-31/12/2020
Employee average	191	190
Total	**191**	**190**

22. Other operating expenses

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Premiums	67.773	51.942
Advertising costs	1.273.203	563.674
Expenses for consultation, technical and audit services	1.174.916	1.042.257
Rental costs	210.148	191.943
Other taxes	5.723	29.011
Staff training costs	74.285	39.204
Travel costs	511.951	373.000
Telecommunications costs	382.874	394.996
Other operating expenses	188.284	361.533
Total	**3.889.157**	**3.047.560**

Audit service costs are:

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Mandatory audit of the annual financial statements	29.000	27.500
Other assurance services	16.000	12.000
Total	**45.000**	**39.500**

23. Depreciation

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Intangible asset depreciation	252.179	291.687
Tangible asset depreciation	280.860	347.784
Depreciation of rights of use asset	249.185	248.693
Total	**782.225**	**888.164**

24. Financial expenses – net

	01/01/2021-31/12/2021	01/01/2020 - 31/12/2020 (Revised)
Financial income		
Interest income	10.622	19.946
Total	**10.622**	**19.946**
Financial expenses		
Financing lease interests - IFRS 16	(51.828)	(61.748)
Other financial expenses	(8.484)	(5.619)
Total	**(60.312)**	**(67.367)**
Financial expenses - Net	**(49.690)**	**(47.422)**

25. Balances and transactions with related parties

The Company is a subsidiary of the company Fraport AG Frankfurt airport services worldwide, which holds 73.4% in Company's share capital, related to the company Slentel Limited, which holds 16.6% in the Company's share capital and related to Marguarite Airport Greece SARL, which holds 10% in the Company's share capital.

The Company is related to the companies Fraport Regional Airports of Greece A S.A. and Fraport Regional Airports of Greece B S.A. in accordance with the definition of IAS 24, para. 9, point b, due to the fact that both companies are also subsidiaries of Fraport AG Frankfurt airport services worldwide. In addition, the companies share the same BoD Chairman and 2 out of the 5 other BoD members.

The Company is associated with Redex SA due to a shared shareholder, that is SLENTEL LTD. Redex SA offers building facility maintenance and repair services.

The Company is associated to AirIT Systems GmbH, a subsidiary of Fraport AG Frankfurt Airport Services Worldwide. AirIT Systems GmbH offers IT services to the Company.

In 2021 and 2020, the transactions with related parties were as follows:

	01/01/2021 - 31/12/2021	
	Services received	**Provision of services**
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.		
Administrative support fees	-	17.805.668
Rents	-	4.080
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.		
Administrative support fees	-	11.992.012
Rents	-	4.080
FRAPORT AG		
Personnel and computerisation fees	1.722.862	-
AirIT Systems Gmbh		
IT fees	50.000	-
Redex S.A.		
Building facilities management	6.687.880	-
Interbus S.A.		
Advertising services	33.150	-
PRIVATEREVIEW		
Customer satisfaction surveys	44.815	-
Total	**8.538.706**	**29.805.840**

	01/01/2020-31/12/2020	
	Services received	**Provision of services**
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.		
Administrative support fees	-	17.805.668
Rents	-	4.080
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.		
Administrative support fees	-	11.992.012
Rents	-	4.080
FRAPORT AG		
Personnel and computerisation fees	1.662.515	-
AirIT Systems Gmbh		
IT fees	50.000	-
Redex S.A.		
Building facilities management	5.888.392	-
Interbus S.A.		
Advertising services	12.520	-
B2B S.A.		
Advertising services	33.286	-
PRIVATEREVIEW		
Customer satisfaction surveys	11.007	
Total	**7.657.720**	**29.805.840**

The open balances from/to related parties on 31/12/2021 and 31/12/2020 are as follows:

	31/12/2021	
	Liabilities	**Receivables**
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	-	5.589.446
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	-	3.971.462
FRAPORT AG	80.144	-
Redex	1.980.706	-
PRIVATEREVIEW	3.921	-
Interbus	50.666	-
Total	2.115.437	9.560.908

	31**/12/2020**	
	Liabilities	**Receivables**
FRAPORT REGIONAL AIRPORTS OF GREECE A S.A.	**-**	**4.836.294**
FRAPORT REGIONAL AIRPORTS OF GREECE B S.A.	-	6.648.633
FRAPORT AG	214.284	-
AirIT Systems Gmbh	12.500	-
Redex	2.356.157	-
PRIVATEREVIEW	13.649	-
Interbus	40.672	-
Total	2.637.262	11.484.927

Also, the Company paid fees to key Management executives. The key Management executives consist of personnel authorised by the Board of Directors for the design, administration, and control of the Company's activities. The fees paid to them are analysed below:

	01/01/2021 - 31/12/2021	01/01/2020-31/12/2020
Fees to key Management officers	1.389.450	1.821.423

26. Capital management

The Company's net borrowings concern operating lease liabilities (under IFRS 16) as at 31/12/2021 and 31/12/2020 and are detailed in the following table:

	31/12/2021	31/12/2020
Non-current lease liabilities	690.181	905.833
Current lease liabilities	291.212	181.217
Less: Cash and cash equivalents	(6.446.348)	(637.520)
Net lease liabilities	**(5.464.954)**	**449.530**
Total equity	5.966.342	4.486.889
Total capital employed	**501.388**	**4.936.420**

The calculation of the capital leverage as at 31/12/2021 and 31/12/2020 is not applicable. This ratio is calculated as the ratio of net borrowing to total capital employed (i.e. total equity plus net borrowing).

This part presents a breakdown of net borrowing and the various items for each of the years included here.

	31/12/2021	31/12/2020
Cash and cash equivalents	6.446.348	637.520
Current lease liabilities	(291.212)	(181.217)
Non-current lease liabilities	(690.181)	(905.833)
Net borrowing	**5.464.954**	**(449.530)**

	Other assets	Financing lease liabilities		
	Cash in hand/bank	Lease liabilities within 1 year	Lease liabilities after 1 year	Total
Net borrowing as at 01 January 2020	**8.327.744**	**(181.217)**	**(1.058.493)**	**7.088.034**
Cash flows	(7.690.224)	-	217.838	(7.472.386)
Non-cash transactions - Recognition of new financing leases	-	-	(65.178)	(65.178)
Net borrowing as at 31 December 2020	**637.520**	**(181.217)**	**(905.833)**	**(449.530)**
Net borrowing as at 01 January 2021	**637.520**	**(181.217)**	**(905.833)**	**(449.530)**
Cash flows	5.808.828	-	235.197	6.044.024
Non-cash transactions - Recognition of new financing leases	-	-	(129.540)	(129.540)
Non-cash transactions - Transfer to short-term borrowing	-	(109.995)	109.995	-
Net borrowing as at 31 December 2021	**6.446.347**	**(291.212)**	**(690.182)**	**5.464.955**

27. Contingent liabilities

In application of the relevant tax provisions: (a) Article 84(1) of Law 2238/1994 (unaudited income tax cases), (b) Article 57(1) of Law 2589/2000 (unaudited VAT cases) and (c) Article 9(5) of Law 2523/1997 (fines for income tax cases), as regards the State's right to impose tax for the years up to and including 2016 this was time-barred for years up to 31 December 2021, notwithstanding special or exceptional provisions that may establish a longer time-barring time limit, under the conditions established there. In addition, under established case law of the Council of State and administrative courts, given that the Code Stamp Duty legislation contains no provisions on limitation, the Greek State's claim to impose stamp duty is subject to the 20-year limitation period envisaged in Article 249 of the Civil Code

The unaudited tax years by the competent tax authorities, taking into account the statute of limitations of the State's right to audit mentioned in the previous paragraph, are years 2017, 2018, 2019 and 2020, with the consequence that there is the possibility of imposing additional taxes and surcharges at the time when the liabilities of these years will be examined and finalized. As a result, tax profit or loss for these years are not final. For these years, the Company underwent tax audit by the Certified Auditors – Chartered Accountants referred to in Article 82(5) of Law 2238/1994 and Article 65bis of Law 4174/2013 and has obtained unqualified tax compliance certificates. Therefore, the Management estimates that a possible future audit by tax authorities will not lead to additional tax liabilities and has not made a provision in that respect.

Other leases

On the reporting date, the Company has the following commitments as regards car leases and services received by third parties:

	Within 1 year	**1-5 years**	**Over 5 years**
Car leasing - third parties	121.424	314.058	-
Other services- third parties	626.218	796.689	-
Total	**747.642**	**1.110.747**	**-**

28. Events after the balance sheet date

For the year 2022 it is estimated that the impact of the pandemic will be significantly reduced, which will result in an increase in tourist traffic both in Greece and abroad, but the latest developments in Ukraine are likely to have a negative impact on tourism and the price of energy, especially if they are prolonged for a long period of time.

At the present time, the impact of the latest developments in Ukraine on the Company's financial figures cannot be quantified as the war is ongoing and there is significant uncertainty as to its duration and extent and consequently its impact on the global economy.

The Company's Management monitors developments, assesses risks and takes all actions deemed necessary to ensure the operational continuity of the Company.

There were no other events after 31 December 2021 and up to the approval of the financial statements that could affect the financial position of the Company.

Athens, 30/03/2022

THE CHAIRMAN STEFAN SCHULTE	**THE VICE PRESIDENT** HOLGER SCHAEFERS
German passport No C5HNXCY9C	German passport No C7919C8P1
THE CHIEF FINANCIAL OFFICER	**THE HEAD OF ACCOUNTING DEPARTMENT**
EVANGELOS BALTAS	TAIRIDOU KIRIAKI
Police ID Card No AK096400	Police ID Card No AB573682

FRAPORT REGIONAL AIRPORTS OF GREECE MANAGEMENT COMPANY SOCIÉTÉ ANONYME

Independent Chartered Auditor - Accountant Audit Report

This is a direct translation from the original text in Greek of the independent auditor's report that we issued on the statutory financial statements of «Fraport Regional Airports of Greece Management Company S.A.» for the year ended 31 December 2021 upon their approval by the Company's Board of Directors.

Independent auditor's report

To the Shareholders of "«Fraport Regional Airports of Greece Management Company S.A"

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of « «Fraport Regional Airports of Greece Management Company S.A.» (Company) which comprise the statement of financial position as of 31 December 2021, the statements of profit or loss and comprehensive income, changes in equity and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31st December 2021, itsfinancial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above 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.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and the environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 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 influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 30 March 2022

The Certified Auditor Accountant

Socrates Leptos-Bourgi
SOEL Reg. No 41541

PricewaterhouseCoopers S.A
Certified Auditors Accountants
SOEL Reg. No. 113