ELECTROMEC DESIGN CONSTRUCTION AND COMMERCIAL COMPANY S.A.

FINANCIAL STATEMENTS

For the financial year ended 2020

(1 January - 31 December 2020)

In accordance with

International Financial Reporting Standards

as adopted by the European Union

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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Of the Company
ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A.

On the financial statements
For the financial year from 1 January 2020 to December 2020

1. General

The current financial year is the 27th and includes the period of 1st January 2020 to 31st December 2020.

During this year, the entity's operations have been carried out in conformity to the relevant legislation in force and the company's scope as defined by its Articles of Incorporation.

Group's and Company's financial statements for the financial year 2020, as published and submitted for approval to the General Meeting, derive from Group's and Company's books and records and are prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

2. Group's and Company's Financial Performance

Group

During the financial year of 2020, the revenue from sales of construction projects and services was Euros 33.012.334,02 against Euros 49.933.162,15 of the previous financial year, showing a decrease of 33,89%.

The gross profit during the current financial year was Euros 4.777.680,85 against Euros 4.325.477, of the previous financial year, showing an increase of 10,45%.

The administrative expenses were Euros 1.470.926,84 against Euros 1.383.975,84 of the previous financial year, showing an increase of 6,28%.

The profit before tax during the current financial year were Euros 3.002.720,89 against the profit before tax of the previous financial year which were Euros 2.659.650,53, showing an increase of 12,90%.

The profit after tax during the current financial year were Euros 2.318.266,91 against the profit after tax of the previous financial year which were Euros 1.954.892,39, showing an increase of 18,59%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were Euros 3.532.419,71 in 2020, against 3.098.419,83 in 2019, showing an increase of 14,01%.

Company

During the financial year of 2020, the revenue from sales of construction projects and services was Euros 26.506.237,17 against Euros 35.746.344.93 of the previous financial year, showing a decrease of 25,85%.

The gross profit during the current financial year was Euros 3.318.340,57 against Euros 3.894.701,67 of the previous financial year, showing a decrease of 14,80%.

The administrative expenses were Euros 1.120.790,39 against Euros 1.081.283,43 of the previous financial year, showing an increase of 3,65%.

The profit before tax during the current financial year were Euros 1.901.651,02 against the profit before tax of the previous financial year which were Euros 2.530.693,03, showing a decrease of 24,86%.

The profit after tax during the current financial year were Euros 1.426.682,62 against the profit after tax of the previous financial year which were Euros 1.853.826,89, showing a decrease of 23,04%.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) were Euros 2.328.297,87 in 2020, against Euros 2.950.391,54 in 2019, showing a decrease of 21,09%.

The main financial ratios for the financial years 2020 and 2019 that present Group's and Company's financial position are as follows:

i. Financial structure ratios

	Group		Company	
	2020	**2019**	**2020**	**2019**
Current assets/Total assets	85,7%	90,0%	85,1%	88,4%
Equity/Total liabilities	58,2%	37,0%	42,4%	31,7%
Equity/Non-current assets	256,7%	271,3%	199,7%	208,1%
Equity/Total assets	36,8%	27,0%	29,8%	24,1%
Current assets/Short-term liabilities	151,4%	128,0%	134,6%	121,8%

ii. Operating Performance and Profitability Ratios

	Group		Company	
	2020	**2019**	**2020**	**2019**
EBITDA/Sales	10,7%	6,2%	8,8%	8,3%
Gross profit/Revenue	14,5%	8,7%	12,5%	10,9%
Revenue/Equity	438,7%	757,7%	542,50%	753,5%

	Group		Company	
	2020	**2019**	**2020**	**2019**
EBITDA	**3.532.419,71**	**3.098.419,83**	**2.328.297,87**	**2.950.391,54**

3. Significant events during the current period

As depicted in the financial statements, the Group and the Company showed a decrease in their sales compared to the previous financial year mainly due to the effects of the Covid-19 pandemic.

The Group managed to increase its profit after tax by 18,59% through its subsidiary in England Gemec Ltd. In contrast, the Company showed a decrease in its profitability by 23,04%.

4. Administrative principles and internal management systems

Company's Board of Directors

The Board of Directors, among its responsibilities, is responsible for a) preparing the Company's business plans and budgets b) implementing the aforementioned approved business plans and budgets, c) daily managing of the Company, d) hiring senior management and the preparation of the Company's internal organizational chart. The Board of Directors is responsible for the proper operation of the Company.

General Meeting of Shareholders

The General Meeting is the supreme body of the Company and has the right to decide on any corporate case.

Specifically, the General Meeting has the sole authority to decide, among other, on: (a) amendments to the Articles of Incorporation including increases or reductions in equity (b) approval of the annual financial statements, c) profit's distribution and d) merger, extension of duration or dissolution of the Company.

The General Meeting is mandatory to meet at the Company's headquarters, at least once in each corporate year.

Main features of internal control system

The Company's Internal Audit System (ISA) comprises a set of audit control mechanisms and procedures, aimed at the proper operation of the Company, ensuring the completeness and reliability of the information and information required to accurately and timely evaluate the Company's financial performance and the preparation of reliable financial statement.

5. Financial risk objectives and policies

The activities of the Group and the Company are subject to various risks and uncertainties, such as credit risk and liquidity risk and the uncertainty of the results from the impact of exceptional adverse events (eg Covid - 19) and which may have a prolonged and unforeseen duration.

Covid-19 coronavirus pandemic risk - effects - measures to be taken

Impact on the financial position of the Group and the Company.

There was no significant impact on the Group's results from the spread of the pandemic. The Group managed to improve its profits after taxes by presenting an increase of 18,59% or an amount of Euro 363.374,52.

In contrast, the impact on the Company's results was more significant, as profits after taxes were decreased by 23,04% or the amount of Euro 427.144,27.

Measures to address the Covid-19 coronavirus pandemic.

The Group and the Company are on constant alert watching the escalating spread of Covid-19. Operating in the above light, actions have been designed and implemented in order to minimize the risk primarily for the protection of employees, customers and associates but also the smooth and continuous operation of the activities of the Group and the Company by applying health protocols. Specifically, precautionary measures have been taken, mainly the constant announcements / updates of employees regarding the precautionary measures, the repeated disinfection of all the facilities of the Group and the Company but also the adoption of work from home while at the same time a protocol of actions has already been established which will take effect in case of detection Covid 19 disease within the employees of the customers or associates of the Group and the Company. Any assessment regarding the commercial and financial impact of Covid-19 for the current year, at present, cannot be made accurately, but they seem to be important.

Nevertheless, the Group and the Company have already created a solid foundation of organization and structure in order to meet the challenges while at the same time the sound structure of its financial position and the sufficient cash the Group and the Company have are additional shielding agents in the midst of an extremely difficult and uncertain environment.

Market risk

Foreign exchange risk

The Group, except for Greece market, is also active in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future foreign exchange transactions, receivables and liabilities.

The main currency in the Company’s trading volume outside the Euro is the British Pound ("GBP"). Foreign exchange risk is managed by maximizing physical hedging through liabilities - receivables and inputs - outflows in GBP.

The policy of the Group and the Company is the non-holding of foreign exchange reserves higher than the necessary for the commercial transactions.

Price risk

The Group and the Company are exposed to changes in the value of raw materials. Part of this risk is offset by incorporating the cost change into the final price of the products.

Credit risk

Credit risk arises from cash, deposits with banks, as well as customer credit reports including significant receivables and transactions.

The Group and the Company have developed policies to ensure that transactions are made with customers with sufficient creditworthiness. Due to the prevailing market conditions, the conclusion of new contracts and the procedures for monitoring the progress of work, pricing and receipts are monitored. The Group and the Company closely monitor the balances of its debtors and in receivables where credit risk is identified, an assessment is made in accordance with established policies and procedures and the appropriate provision for impairment is conducted. In public projects, the certifications are closely monitored and claims for additional work are expedited, in order to reduce the risk of inability to collect receivables.

Liquidity risk
The Group and the Company manage liquidity risk by ensuring that there is always secured bank credit for use. The existing available unused approved bank credits to the Group and the Company are sufficient to mitigate any possible cash shortage.

Cash flow risk and risk relating to change of fair value due to change in interest rates
The Group's and Company's operating income and cash flows are influenced by changes in interest rates. The interest rate risk essentially affects floating rate borrowings. Group's and Company's policy is to monitor interest rate trends and to decide on the combination of fixed – floating interest rates according to prevailing market conditions and its financial needs. During the current period the sum of Group's and Company's debt is with variable interest rate, as it was considered that this risk is limited, as the Euro interest rates are expected to remain stable or decrease in the medium-term future.

6. Environmental issues
According to the Environmental Management System, the Company, to the extent that it can control and affect, identifies the environmental consequences of its operations, commodities and services by the life circle.

In order to prevent and control the pollution and the environmental effects that rise from its operation, the Company applies, among other things, the following:

Recycling of electrical and electronic equipment not in use, metals, lead acid batteries, wood, paper, packaging materials, batteries, fluorescent lamps, mineral oils, etc.

Collection of all kinds of waste by certified entities and delivery to legal waste management companies which undertake the sorting, recycling, processing, utilization, inactivation, final disposal, etc. of the waste according to the relevant legislation.

7. Labour issues
The Company and the Group respect the Universal Declaration of Human Rights, the Declaration for the basic principles and rights in labour from the International Labour Organization, as well as the relevant International and European legislation and in specific the principles of:

- Equal treatment
- Respect of human rights
- Diversity
- Providing equal opportunities for all employees
- Avoiding the use of child labour or forced labour

The protection of Human rights is a significant issue for the Company, which is oriented to guarantee the equality, the equal treatment and the prevention of any kind of racist behaviour.

The Group and the Company provide an excellent and safe working environment by applying policies of non-discrimination and by giving equal opportunities regardless sex, age, nationality and religion. The Labour rights of the employees are being respected.

8. Financial and non-financial indicators
The Group and the Company do not use financial and non-financial performance indicators. For the purpose of informing the users of financial statements only, we have in Note 2 of this Board of Directors' Report performance, profitability and financial structure indicators of the Group and the Company.

9. Related party transactions

Group's and Company's related parties transactions based on IAS 24 are presented to the following table:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Sales to subsidiaries	-	-	116.261,11	113.849,44
Receivables from subsidiaries	-	-	2.829,19	-
Receivables from executives and members of management	3.750,75	17.291,38	3.750,75	17.291,38
Liabilities to executives and members of management	91.522,55	30.898,03	50.209,48	27.377,23
Salaries and remuneration for management members and executives	345.728,74	332.243,06	278.255,50	280.976,82

All above transactions correspond to the common market terms.

10. Properties

The Company owns a preserved three-storey building at 26 Ikonomou Street, Exarheia, Athens, which has been mortgaged to Alpha Bank again the amount of € 1.119.222,30.
The above-mentioned amount covers and equal available credit in Guarantee Bonds and Loans, issued by Alpha Bank in the name of the Company.

Moreover, the Company owns a field with area 4.398,50 m^2 in which there is an industrial plant of area 1.012 m^2 at the area Drokia or Drakos in Koropi, Attica. The above-mentioned property has been mortgaged by Alpha Bank against the amount of € 650.000,00 covering the equal amount as credit for Guarantee Bonds and Loans (issued by Alpha Bank in the name of the Company).

Also, the Company owns a plot of 1.045,50 square meters, a plot of 217,00 square meters, a plot of 478,58 square meters and a plot of 386,78 square meters. All four plots of the Company are located in Mantra-Douni Drokia of the municipality of Kropia in the regional unit of Eastern Attica.

Finally, the company owns an apartment with area 54m^2 at 12-14-16 Metaxa Street, in Athens

11. Securities

At 31 December 2020 the Group and the Company did not hold any securities.

12. Own shares

No own shares have been acquired from 01/01/2020 to 31/12/2020 neither from the Group nor from the Company.

13. Foreign currency

The Group own foreign currency in British Pound Sterling (GBP) through the subsidiary Gemec Limited located in the United Kingdom and in Romanian Lei (RON) through the subsidiary Electromec Srl located in Romania.

14. Research and development

There was no research and development activity during the year 2019 for the Group and the Company.

15. Branches

The Group and the Company do not own any branch.

16. Subsequent events

With Greek tax Law 4799/2021, the income tax rate of legal entities was reduced from 24%, which is valid for the financial year 2020, to 22% for the year 2021 and onwards.

There have been no other events since the financial statements of 31 December 2020, which have significantly affected the understanding of these financial statements and should either be disclosed or differentiate the accounts of the published financial statements.

17. Conclusion

Believing that the Group's and Company's position is satisfactory and taking into consideration the financial crisis and the prevailing market conditions, we ask the General Meeting to approve the Financial Statements for the financial year ended on 31 December 2020, to exempt the Board of Directors and the auditors from any responsibility and to appoint the auditors of financial year 2021.

Finally, we would like to thank you for the trust showed to the members of Board of Directors.

True copy from the minutes' book
of the Board of Directors

Athens, 8 September 2021

THE CHAIRMAN OF THE BOARD
KONTOEIDIS MICHAIL

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THIS REPORT IS A FREE TRANSLATION OF THE ORIGINAL VERSION IN GREEK LANGUAGE

Independent's Auditor Report

To the Shareholders of ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A. (the "Company"), which comprise the consolidated and separate statement of financial position as at 31 December 2020 and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly in all material respects the financial position of the ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A. as at 31 December 2020 and their subsidiaries (the Group) and its financial performance and the consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in 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 remained independent of the Company throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

In connection with our audit of the consolidated and separate 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the financial statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing Group's and 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 management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether consolidated and separate 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 as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, separately or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.

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

- We collect sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for guiding, supervising and executing the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with management 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

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein pursuant to the provisions of Article 2, paragraph 5 of Law 4336/2015 (part B), we note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of the Law 4548/2018 and its content is consistent with the accompanying consolidated and separate financial statements for the year ended 31 December 2020.

b) Based on the knowledge obtained during our audit for the ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A. and its environment, no material inconsistencies in the Directors' report have been identified.

Athens, 15 October 2021

THE CERTIFIED AUDITOR ACCOUNTANT

GERASIMOS ANAST. ZAFEIRATOS
SOEL REG. No 20901

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ELTE REG 144

It is certified that the accompanied Consolidated and Separate Financial Statements, are those that have been approved by the Board of Directors of **"ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A."** on 8 September 2021 and they have been disclosed on the Company's website: http://www.electromec.gr/.

On behalf of
ELECTROMEC DESIGN CONSTRUCTION AND COMMERCIAL COMPANY S.A.

THE CHAIRMAN OF THE BoD
MICHAEL KONTOEIDIS
ID No AO 008005 / 21.10.2019

THE MANAGING DIERECTOR
GEORGE KAFIRIS
ID No AM 507502 / 30.10.2015

THE CHIEF ACCOUNTANT
VASILEIOS MILIDONIS
ID No AE 101578 / 11.05.2007
License No OEE 4741 A' CLASS

Consolidated and separate statement of comprehensive income for the year ended 31 December 2020

		Group		Company	
	Note	Financial year ended 31/12/2020	Financial year ended 31/12/2019	Financial year ended 31/12/2020	Financial year ended 31/12/2019
Continuing operations					
Revenue	10	33.012.334,02	49.933.162,15	26.506.237,17	35.746.344,93
Cost of sales	11	(28.234.653,17)	(45.607.684,51)	(23.187.896,60)	(31.851.643,26)
Gross profit		**4.777.680,85**	**4.325.477,64**	**3.318.340,57**	**3.894.701,67**
Administrative expenses	11	(1.470.926,84)	(1.383.975,84)	(1.120.790,39)	(1.081.283,43)
Other operating income	12	84.343,21	43.514,15	84.005,38	33.674,54
Other operating expenses	12	(150.523,08)	(46.339,02)	(141.655,72)	(42.912,07)
Operating profit		**3.240.574,14**	**2.938.676,93**	**2.139.899,84**	**2.804.180,71**
Finance income	13	43.789,84	52.463,55	5.046,77	23.532,03
Finance costs	13	(281.643,09)	(331.489,95)	(243.295,59)	(297.019,71)
Profit before tax		**3.002.720,89**	**2.659.650,53**	**1.901.651,02**	**2.530.693,03**
Income tax expense	15	(684.453,98)	(704.758,14)	(474.968,40)	(676.866,14)
Profit for the year		**2.318.266,91**	**1.954.892,39**	**1.426.682,62**	**1.853.826,89**
Profit (loss) for the year					
Attributable to:					
Parent Company's Shareholders		2.318.730,04	1.958.748,45	1.426.682,62	1.853.826,89
Non-controlling interests		(463,13)	(3.856,06)	-	-
		2.318.266,91	**1.954.892,39**	**1.426.682,62**	**1.853.826,89**
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		(99.275,06)	68.907,71	-	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods		**(99.275,06)**	**68.907,71**	**-**	**-**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gains		-	-	-	-
Income tax on actuarial gains	19	-	9,04	-	9,04
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		**-**	**9,04**	**-**	**9,04**
Other comprehensive loss for the year, net of tax		**(99.275,06)**	**68.916,75**	**-**	**9,04**
Total comprehensive income/(loss) for the year, net of tax		**2.218.991,85**	**2.023.809,14**	**1.426.682,62**	**1.853.835,93**
Total comprehensive income/(loss) for the year, attributable to:					
Equity holders of the parent		2.220.335,07	2.029.024,15	1.426.682,62	1.853.835,93
Non-controlling interests		(1.343,22)	(5.215,01)	-	-
		2.218.991,85	**2.023.809,14**	**1.426.682,62**	**1.853.835,93**

The accompanying notes on pages 18 to 65 are an integral part of these financial statements.

Consolidated and separate statement of financial position as at 31 December 2020

		Group		Company	
		31 December		31 December	
	Note	2020	2019	2020	2019
Assets					
Non-current assets					
Property, plant and equipment	16	2.384.071,90	2.277.233,90	2.267.715,11	2.148.048,77
Intangible Assets	17	14.484,06	15.738,91	14.484,06	15.738,91
Right of use of assets	31	377.691,50	14.246,19	34.774,50	14.246,19
Investments in subsidiaries	18	-	-	2.358,00	2.358,00
Deferred tax assets	19	82.009,40	77.051,84	82.009,40	77.051,84
Other non-current assets	21	73.455,88	44.648,88	45.939,68	21.739,30
		2.931.712,74	**2.428.919,72**	**2.447.280,75**	**2.279.183,01**
Current Assets					
Inventories	20	891.163,43	2.168.907,70	891.159,12	2.168.903,31
Trade and other receivables	21	11.502.765,41	15.265.338,54	10.890.286,64	12.983.462,28
Blocked deposits	23	100.000,00	-	100.000,00	-
Cash and short-term deposits	24	5.037.277,39	4.543.063,27	2.073.610,97	2.292.287,42
		17.531.206,23	**21.977.309,51**	**13.955.056,73**	**17.444.653,01**
Total Assets		**20.462.918,97**	**24.406.229,23**	**16.402.337,48**	**19.723.836,02**
Equity and liabilities					
Equity attributable to equity holders of the parent					
Issued share capital	25	576.000,00	576.000,00	576.000,00	576.000,00
Reserves	26	662.135,00	760.529,97	752.925,59	752.925,59
Retained earnings		6.237.070,77	5.202.820,73	3.557.120,76	3.414.918,14
		7.475.205,77	**6.539.350,70**	**4.886.046,35**	**4.743.843,73**
Non-controlling interest		49.048,92	50.392,14	-	-
Total equity		**7.524.254,69**	**6.589.742,84**	**4.886.046,35**	**4.743.843,73**
Non-current liabilities					
Interest-bearing loans and borrowings	28	1.015.335,00	545.085,41	1.015.335,00	545.085,41
Lease liabilities	31	222.060,36	5.889,04	16.293,49	5.889,04
Employee defined benefit liabilities	29	116.785,70	102.379,79	116.785,70	102.379,79
Deferred tax liabilities		2.629,97	-	-	-
		1.356.811,03	**653.354,24**	**1.148.414,19**	**653.354,24**
Current liabilities					
Trade and other payables	30	10.500.379,52	15.138.473,64	9.621.191,92	12.330.366,22
Long-term liabilities payable in the next financial year	28	528.029,17	354.325,75	528.029,17	354.325,75
Interest-bearing loans and borrowings	28	200.001,08	1.633.471,80	200.001,08	1.633.471,80
Lease liabilities	31	148.760,92	8.474,28	18.654,77	8.474,28
Income tax payable		204.682,56	28.386,68	-	-
		11.581.853,25	**17.163.132,15**	**10.367.876,94**	**14.326.638,05**
Total liabilities		**12.938.664,28**	**17.816.486,39**	**11.516.291,13**	**14.979.992,29**
Total equity and liabilities		**20.462.918,97**	**24.406.229,23**	**16.402.337,48**	**19.723.836,02**

The accompanying notes on pages 18 to 65 are an integral part of these financial statements.

Consolidated and separate statement of changes in equity for the year ended 31 December 2020

	Group				
	Share capital (Note 25)	**Reserves (Note 26)**	**Retained earnings**	**Non-controlling interests**	**Total equity**
As at 1 January 2019	**576.000,00**	**382.744,04**	**3.551.582,51**	**55.607,15**	**4.565.933,70**
Profit/(loss) for the period	-	-	1.958.748,45	(3.856,06)	1.954.892,39
Other comprehensive income/(loss)	-	70.266,66	9,04	(1.358,95)	68.916,75
Total comprehensive income	-	70.266,66	1.958.757,49	(5.215,01)	2.023.809,14
Reserves from intercompany dividends based on article 48 L.4172/2013	-	307.519,27	(307.519,27)	-	-
As at 31 December 2019	**576.000,00**	**760.529,97**	**5.202.820,73**	**50.392,14**	**6.589.742,84**
Profit/(loss) for the period	-	-	2.318.730,04	(463,13)	2.318.266,91
Other comprehensive income/(loss)	-	(98.394,97)	-	(880,09)	(99.275,06)
Total comprehensive income	-	(98.394,97)	2.318.730,04	(1.343,22)	2.218.991,85
Dividends distribution (Note 27)	-	-	(1.284.480,00)	-	(1.284.480,00)
As at 31 December 2020	**576.000,00**	**662.135,00**	**6.237.070,77**	**49.048,92**	**7.524.254,69**

	Company			
	Share capital (Note 25)	**Reserves (Note 26)**	**Retained earnings**	**Non-controlling interests**
As at 1 January 2019	**576.000,00**	**445.406,32**	**1.868.601,48**	**2.890.007,80**
Profit/(loss) for the period	-	-	1.853.826,89	1.853.826,89
Other comprehensive income/(loss)	-	-	9,04	9,04
Total comprehensive income	-	-	1.853.835,93	1.853.835,93
Reserves from intercompany dividends based on article 48 L.4172/2013	-	307.519,27	(307.519,27)	-
As at 31 December 2019	**576.000,00**	**752.925,59**	**3.414.918,14**	**4.743.843,73**
Profit/(loss) for the period	-	-	1.426.682,62	1.426.682,62
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income	-	-	1.426.682,62	1.426.682,62
Dividends distribution (Note 27)	-	-	(1.284.480,00)	(1.284.480,00)
As at 31 December 2020	**576.000,00**	**752.925,59**	**3.557.120,76**	**4.886.046,35**

The accompanying notes on pages 18 to 65 are an integral part of these financial statements.

Consolidated and separate cash flow statement for the year ended 31 December 2020

	Note	Group Year ended 31/12/2020	Group Year ended 31/12/2019	Company Year ended 31/12/2020	Company Year ended 31/12/2019
Operating activities					
Profit before tax		3.002.720,89	2.659.650,53	1.901.651,02	2.530.693,03
Adjustment to reconcile profit before tax to net cash flows					
Non-cash items:					
Depreciation of property, plant and equipment	16	189.067,65	152.516,19	172.184,77	138.984,12
Amortisation of intangible assets	17	5.642,85	4.377,48	5.642,85	4.377,48
Depreciation of right in use of assets	31	97.135,07	2.849,23	10.570,41	2.849,23
Loss on disposal of property, plant and equipment	12	11.334,21	944,11	2.466,85	(2.482,84)
Gains from termination of lease		(107,03)	-	(107,03)	-
Loss/(gain) on disposal of financial assets at fair value through profit or loss	12	(11.604,23)	-	(11.604,23)	-
Net foreign exchange differences		(93.914,90)	68.266,58	-	-
Finance income	13	(5.826,23)	(23.532,03)	(5.046,77)	(23.532,03)
Finance costs	13	281.643,09	331.137,26	243.295,59	297.019,71
Movements in provisions and provisions for employee benefits	29	14.405,91	-	14.405,91	-
Working capital adjustments:					
(Increase)/decrease in inventories		1.277.744,27	(744.645,49)	1.277.744,19	(755.397,31)
(Increase)/decrease in trade and other accounts receivable		4.011.293,38	(6.179.971,38)	2.346.502,51	(4.224.573,01)
Increase/(decrease) in trade and other accounts payable		(5.283.790,12)	4.820.208,46	(3.354.870,30)	2.607.972,70
Income tax paid		(787.985,37)	(735.089,29)	(757.453,21)	(650.840,39)
Net cash flows from/(used in) operating activities		**2.707.759,44**	**356.711,65**	**1.845.382,56**	**(74.929,31)**
Investing activities					
Purchase of property, plant and equipment	16	(321.194,20)	(446.636,89)	(300.876,54)	(335.760,65)
Purchase of intangible assets	17	(4.388,00)	(3.604,62)	(4.388,00)	(3.604,62)
Proceeds from sale of property, plant and equipment		7.587,07	7.254,74	6.558,58	4.199,98
Purchases of financial assets for sale		(373.749,98)	-	(373.749,98)	-
Proceeds from sale of financial assets at fair value through profit or loss		385.354,21	-	385.354,21	-
Interest received		5.826,23	23.532,03	5.046,77	23.532,03
(Increase)/decrease of blocked deposits		(100.000,00)	668.954,23	(100.000,00)	668.954,23
Net cash flows from/(used in) investing activities		**(400.564,67)**	**249.499,49**	**(382.054,96)**	**357.320,97**
Financing activities					
Payment of the main part of lease obligations	31	(103.035,85)	(2.732,10)	(10.406,75)	(2.732,10)
Proceeds from borrowings		1.000.000,00	3.464.449,36	1.000.000,00	3.464.449,36
Repayment of borrowings		(1.768.751,16)	(2.389.112,04)	(1.768.751,16)	(2.389.112,04)
Interest paid		(302.409,64)	(324.617,41)	(264.062,14)	(290.499,86)
Dividends paid to equity holders of the parent		(638.784,00)	(347.568,00)	(638.784,00)	(347.568,00)
Net cash flows from/(used in) financing activities		**(1.812.980,65)**	**400.419,81**	**(1.682.004,05)**	**434.537,36**
Net increase/(decrease) in cash and cash equivalents		**494.214,12**	**1.006.630,95**	**(218.676,45)**	**716.929,02**
Cash and cash equivalents at 1 January		4.543.063,27	3.536.432,32	2.292.287,42	1.575.358,40
Cash and cash equivalents at 31 December	24	**5.037.277,39**	**4.543.063,27**	**2.073.610,97**	**2.292.287,42**

Gains/(losses) on disposal of property, plant and equipment include:

	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net book value	18.921,28	8.198,85	9.025,43	1.717,14
Loss on disposal of property, plant and equipment	(11.334,21)	(944,11)	(2.466,85)	2.482,84
Proceeds from sale of property, plant, and equipment	**7.587,07**	**7.254,74**	**6.558,58**	**4.199,98**

The accompanying notes on pages 18 to 65 are an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2020

1. General information for the Company and its subsidiaries

The Company ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A. (hereinafter referred to as "the Company") is the parent Company of the Group "ELECTROMEC DESIGN, CONSTRUCTION AND COMMERCIAL COMPANY S.A." (hereinafter referred to as "the Group"). The structure of the Group and the subsidiaries are presented in Note 8 of the financial statements.

The Group operates through its parent and subsidiaries, in the sectors of Construction, Electromechanical, Industrial and Energy, both in the private and in the public sector. The Company holds a 4th class contractor's degree.

The Company was founded on February 1993 (Government Gazette 654/2.3.93).

Company's website is http://www.electromec.gr

The Company is located in Greece and the headquarters are located in Athens at 26 Oikonomou Street. The duration of the Company according to its Articles of Association is determined at forty (40) years and is registered in the General Commercial Register (G.C.R.) with number 1986201000.

At 31 December 2020, Group's and Company's total number of employees amounted to 153 and 120, respectively.
At 31 December 2019, Group's and Company's total number of employees amounted to 175 and 129, respectively.

2. Basis of preparation and consolidation of financial statements

2.1. Basis for preparation

The accompanying separate and consolidated financial statements for the financial years ended 31 December 2020 and 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (E.U.) and present the financial position, results and cash flows of the Group and the Company based on the going concern principle. In this context, Management considers that the principle of going concern is the appropriate basis for the preparation of this financial information. There are no standards and standard interpretations that have been applied before the mandatory date of their entry into force.

The financial statements have been prepared on historical cost basis

The preparation of separate and consolidation financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect assets and liabilities, disclosure of contingent assets and liabilities and the income and expenses presented in the current year. The Group and the Company also make accounting estimates, assumptions and judgments in order to apply the most appropriate accounting principles in relation to future events and transactions.

Although these estimates are based on the best possible knowledge of the Management taking into account the current conditions and activities, the actual results may ultimately differ from these estimates. Areas with the highest degree of estimate or complexity, or where estimates and assumptions are relevant to the preparation of consolidated and separate financial statements, are presented in note 6.

2.2. Consolidation basis

The consolidated financial statements consist of the financial statements of Electromec SA. and its subsidiaries for the year ended 31 December. The Group controls a subsidiary when it is exposed or has rights to floating returns in the context of its participation in the subsidiary and has the ability to influence those returns through its authority over the subsidiary.

Specifically, the Group controls a subsidiary, if only it all the following conditions are met:

- power over the subsidiary
- exposure, or rights, to variable returns from its involvement with the subsidiary and
- the ability to use its power over the investee to affect the amount of the investor's

It is generally assumed that holding a majority of the voting rights results in control of the subsidiary.

The Group may exercise power if it holds less than the majority of the voting rights of a subsidiary, for example, through:

- Contractual arrangement between the group and other holders of voting rights
- Rights deriving from other contractual arrangements
- The group voting rights
- Potential voting rights
- Combination of the above points.

The Group reassesses whether it controls an affiliate when events and circumstances indicate changes in one or more of the three controls listed above. The subsidiaries are fully consolidated (total consolidation) from the date that the Group acquires control and cease to be consolidated from the date that the control ceases to exist.

Assets, liabilities income and expenses of a subsidiary disposed during the financial year are included in the consolidated financial statements until the date that the Group ceases to have control.

The Group attributes the profits or losses and any component of other comprehensive income to the shareholders of the parent company and to non-controlling interests. The Group also attributes all total income to the parent company shareholders and non-controlling interests, even if this results in non-controlling interests having a negative balance.

The financial statements of the subsidiaries are prepared on the same reporting date as the parent Company. The accounting principles of the subsidiaries are consistent with those adopted by the Group.

Intercompany transactions, balances and unrealized gains on transactions between the Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. In the financial position of the Company the subsidiaries are valued at cost less any impairments.

A change in the percentage of participation in a subsidiary, without loss of control, is a transaction between the shareholders.

In cases of transactions involving increases in the Group's interest in subsidiaries, which are outside the scope of IFRS 3, the Group recognizes any impact arising from the difference between the fair value of the consideration paid and the carrying amount of the rights of third parties purchased, directly in equity.

If the Group loses control of the subsidiary, then it will discontinue the recognition of assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date of loss of control and the carrying amount of any non-controlling interest in the former subsidiary at the date loss of control. Any differences arising on profit or loss will be recognized in the statement of comprehensive income. It will recognize any investment held in the former subsidiary in its fair value at the date of loss of control.

2.3. Financial Statements based on Greek Accounting Standards

The Company keeps its accounting books and prepares financial statements based on Law 4308/2014 Greek Accounting Standards, Law 4548/2018 on Societe Anonyme and tax law. The accompanying financial statements have been based on the financial statements in accordance with Greek Accounting Standards, which have been specifically adjusted with certain entries outside accounting books to comply with IFRSs.

2.4. Approval of financial statements

The financial statements for the year ended 31 December 2020 were authorised for issue, by Company’s Board of Directors, on 8 September 2021. The financial statements are subject to approval by the Annual General Assembly of shareholders that will take place until the deadline defined by paragraph 1 of article 119 of Law 4548/2018.

3. Significant accounting policies

a) Business combination and goodwill

Each business combination is accounted by applying the acquisition method. The acquisition cost is calculated as the total consideration paid, calculated at fair value at the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the acquirer calculates the non-controlling interests in the acquiree at either fair value or proportion to the acquiree's net identifiable assets.

Expenses incurred on acquisition are recorded in the statement of comprehensive income. At the acquisition date, the Group estimates the acquired assets and liabilities in order to properly classify and determine them in accordance with the contractual terms, financial circumstances and relevant conditions at the acquisition date.

In the event of a gradual business combination, each exchange transaction is treated separately by the Group, using transaction costs and fair value information at the date of each exchange transaction, to determine the cost of goodwill associated with that transaction. This results in a step-by-step comparison of the cost of the separate investments, with the Group's participation in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquirer at each step.

Any consideration transferred by the acquirer will be recognized at fair value at the acquisition date. Any subsequent changes in the fair value of any consideration presumed to be an asset or liability will be recognized in accordance with IAS 39 either in the statement of comprehensive income or as a change in other comprehensive income. If any consideration is classified as an item of equity, you will not count until it is finally settled through equity.

Goodwill is initially measured at cost and arises as the difference between the sum of the redemption price plus the non-controlling interests recognized and the fair value of the assets acquired and liabilities incurred. If the price is lower than the fair value of the net assets acquired, the difference is recognized in the statement of comprehensive income.

Upon initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill recognized in a business combination is allocated, from the date of acquisition, to the Group's cash-generating units, which are expected to benefit from the combination, whether or not the other assets or liabilities of the acquired company have been distributed to the specific cash flow generation units.

Where goodwill is part of a cash-generating unit and part of that unit's business is sold, goodwill attributable to the business being sold is included in the carrying amount of the business when calculating the gain or loss on selling the business. In this case, the portion of the goodwill sold is valued in proportion to the relative values of the business sold and the portion of the cash-generating unit remaining.

b) Joint Arrangements

According to IFRS 11, the types of arrangements are limited to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties to the agreement, taking into account the structure and legal form of the agreement, the terms agreed by the parties and, where relevant, other facts and conditions.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Participants should account for the assets and liabilities (as well as income and expenses) associated with their share in the scheme.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for by applying equity method. The Group and the Company do not own joint ventures.

The main joint agreements in which the Group and the Company participate concern the execution of construction contracts through joint operations. These consortia are classified as joint operations because their legal form gives the parties direct rights over the assets and liabilities over the liabilities. Based on

IFRS 11, the Group and the Company account for assets, liabilities, income and expenses based on its share in the figures. The participation of the Group and the Company in the joint operations in which it participates are presented in note 9.

c) Current versus non-current classification

The Group and the Company present assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading and
- Expected to be realized within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current by the Group and the Company

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading and,
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group and the Company classified all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Fair value measurement

The fair value of financial instruments actively traded in organised financial markets is determined by reference to quoted active market bids, and in particular bid prices for assets and ask prices for liabilities, at the close of business on the balance sheet date, without any deduction in transaction costs.

Where there is no active market for a financial instrument, its fair value is determined by using appropriate valuation techniques. The valuation techniques include the method of discounted cash flows, comparison with similar instruments where market observable values exist, rights valuation models, credit models and other relevant valuation models.

For discounted cash flow techniques, the estimated future cash flows are based on the management's best possible estimates and the discount rate used is a rate indicated in the market for similar instruments. The use of different valuation models and assumptions could generate substantially different estimates of fair values.

Where the fair value cannot be measured in a reliable manner, such financial instruments are measured at cost, which is the fair value of the price paid to acquire the investment or the amount received when the financial liability is issued. All transaction costs directly attributable to acquisition are included in the cost of the investment.

The fair value of a financial asset or liability is the amount received to sell an asset or paid to settle a liability in a transaction under normal conditions between two contracting parties on the date of its valuation. The fair value of the financial assets or liabilities in the financial statements has been determined, where necessary, by the Management's best possible estimate. In cases where there are no available data or these are limited from active financial markets, valuations of fair values are derived from the Management's estimate according to the available information.
Fair value valuation methods are ranked at three levels:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following methods and assumptions were used to estimate the fair value for each category of financial asset and liability:

Cash equivalents, trade and other receivables, trade payables and other short-term liabilities and accrued expenses: Their carrying values approximate to fair values due to short-term maturity.

e) Revenue from contracts with customers

IFRS 15 “Revenue from contracts with customers” replaces IAS 11 “Construction Contracts” and IAS 18 “Revenues” and other related interpretations and applies to all revenue arising from contracts with customers unless those contracts fall within the scope of other standards.

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

1. The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations
2. The entity can identify each party’s rights regarding the goods or services to be transferred.
3. The entity can identify the payment terms for the goods or services to be transferred.
4. The contract has commercial substance (ie the risk, timing or amount of the entity’s future cash flows is expected to change as a result of the contract) and
5. It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The underlying principle is that an entity will recognize revenue in a way that reflects the transfer of goods or services to customers at the amount that it expects to be entitled to in return for those goods or services. It also includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. Under IFRS 15, revenue is recognized when the customer obtains control of the goods or services, specifying the timing of the transfer of control - either at a given time or over time.

Revenue is defined as the amount that an entity expects to be entitled to in return for goods or services transferred to a customer, other than amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated using either the 'expected value' method or the 'most probable amount' method.

In accordance with IFRS 15, revenue from customer contracts is recognized when the customer acquires control of the goods or services in an amount that reflects the consideration that the Group and the Company expect to be entitled to in respect of those goods or services.

The Group and the Company operate in the sectors of Construction, Electromechanical, Industrial and Energy projects, both in the Private and in the public sector.

Revenue is recognized more specifically as follows:

Revenue from construction contracts

Revenue from construction contracts with customers related to the construction or maintenance of public works and private works.

More specifically, the following apply:

- Each construction contract includes a unique obligation for the manufacturer. Even in the case of contracts that involve both the design and construction of a project, the manufacturer's obligation is essentially one as his promise to the customer is the delivery of a project whose goods and services are separate components.

- Contractual revenue will continue to be recognized during the contract period, using a method of calculating revenue from construction contracts similar to the percentage completion method.
- IFRS 15 requires the recognition of any variable price, ie claims for delay / acceleration costs, reward bonus, additional work, only to the extent that it is highly probable that these revenues will not be reversed in the future. In the process of assessing the possibility of recovering the variable price, previous experience adapted to the terms of the existing contracts should be taken into account.

  The conditions set by the new standard for the recognition of additional claims are consistent with the current policy of the Group and the Company according to which the costs of delay / acceleration and additional work are recognized in case the discussions for their recovery are in advanced negotiation stage or supported by estimates of independent professionals.
- IFRS 15 stipulates that costs that can be capitalized relate to costs incurred after undertaking a project. Examples of such costs are the costs of constructing temporary construction sites and the costs of relocating equipment and workers.
- Customer contracts may provide for the withholding of part of the invoiced receivables, which is usually paid to the manufacturer at the end of the project. The retained guarantees are intended to provide security to the customer in case of non-fulfilment of the contractual obligations of the contractor and are not related to the provision of financing to the customer. Therefore, the Group and the Company concluded that there is no significant effect due to financing.

Contractual assets
A contractual asset is recognized when the Company or the Group have fulfilled their obligations to the customer before the customer has paid or the payment is due, for example when the goods or services are transferred to the customer prior to the Group’s or Company's right to issue an invoice.

Contractual liabilities
A contractual liability is recognized when the Group or the Company receive a payment from the customer (prepayment) or hold a right to a price that is unconditional (deferred income) before the performance of the contract obligations and the transfer of the goods or services. The contractual liability is derecognized when the obligations of the contract are executed, and the income is recorded in the consolidated or separate statement of comprehensive income.

Sale of goods

The Group and the Company recognize revenue when they fulfil a contractual obligation to the customer with the delivery of the good (which is identical to the time when the control over the good passes to the customer). If a contract contains more than one contractual liability, the total value of the contract is allocated to the separate liabilities based on the separate sales values. The amount of revenue recognized is the amount allocated to the corresponding contractual liability that has been fulfilled, based on the consideration that the Group or the Company expects to receive under the terms of the contract. Group’s and Company’s sale of goods come from the sale of raw and auxiliary materials, construction or maintenance of public works and private works.

Rendering of services

Revenue from services rendered is recognized over time based on the input method. Revenue is recognized based on the entity's inputs to meet the performance obligation (for example, resources spent, labour hours required, expenses incurred, time elapsed or hours of use of machinery) in relation to total estimated inputs to fulfil the obligation.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest method.

Dividend income

Dividend distribution to the Company’s shareholders is recognised as a liability in the Company’s financial statements in the period in which the dividends are approved by the General Meeting of the Company’s Shareholders.

f) Government grants

Grants related to assets are government grants, which according to IAS 20 “Accounting for Government Grants” whose primary condition is that an entity qualifying for them should purchase, construct, or otherwise acquire long-term assets

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to assets must be presented in the statement of financial position, either as deferred income or as a deduction from the carrying amount of the related assets.

g) Taxes

Current income tax

Current income tax assets and liabilities, for the current and for the prior financial years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax is recognised in the statement of comprehensive income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Current income taxes include the short-term liabilities or receivables from the financial authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be effective in the year in which the asset is settled or the liability is settled and are based on tax rates (and tax laws) that are in force or have been enacted or enacted, substantially enacted at the date of the statement of financial position.

Income tax relating to items that are recognized directly in equity is recognized directly in equity and not in the statement of comprehensive income.

h) Foreign currencies

Functional and presentation currency

The items included in the consolidated financial statements are measured using that functional currency. Group's financial statements are presented in Euros, which is also Company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses arising from the year-end valuation of monetary assets and liabilities are reflected in the accompanying statements of comprehensive income. Gains or losses resulting from transactions are also reflected in the statement of comprehensive income.

Group Companies

The translation of the financial statements of the Group companies (none of which has a currency of hyperinflationary economy), which have a different operating currency from the presentation currency of the Group is performed as follows:

- Assets and liabilities are translated at the exchange rates ruling at the date of the statement of financial position.
- Income and expenses are translated at the average exchange rates for the period (unless the average exchange rate is a reasonable approximation of the cumulative effect of the exchange rates prevailing at the dates of the transactions, in which case income and expenses are converted to the exchange rates transaction dates)
- The resulting exchange differences are recorded in the reserve of other total income and are transferred to the results of the year when these companies are sold.

The exchange differences arising from the conversion of the net investment into a foreign enterprise as well as the borrowing that has been designated as hedging of this investment are recorded in equity. When a foreign company is sold, the accumulated foreign exchange differences are transferred to the statement of comprehensive income as part of the gain or loss on the sale.

Foreign exchange differences arising on cash that are part of the net investment in an overseas holding are recognized in the statement of comprehensive income in the Company's separate financial statements or in the separate overseas financial statements. In financial statements involving overseas operations and the Company (ie consolidated financial statements when the overseas holding is a subsidiary), such exchange differences are initially recognized on a separate equity basis and in the statement of comprehensive income when the net investment is available. when the gain or loss of the disposition is recognized.

Goodwill and fair value adjustments arising from the acquisition of foreign companies are treated as assets and liabilities of the foreign company and are translated at the exchange rates at the financial position date.

i) Cash dividend

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the General Meeting of the Company's Shareholders.

j) Property plant and equipment

Property plant and equipment are stated in the financial statements at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. Repairs and maintenance costs and expenses are charged to the statement of comprehensive income, during the financial period in which they are incurred.

In the present annual financial statements, the depreciation of property, plant and equipment (excluding land that is not depreciated) is calculated based on their useful life which is as follows:

Classification	Depreciation method
Buildings	50-75 years
Plant and machineries	10 years
Transportation	6 to 8 years
Personal Computers	5 to 10 years
Furniture and other equipment	5 to 10 years

The carrying amount of an item of property, plant and equipment ceases to be recognized at disposal or when no future financial benefits are expected from the use or disposal of the item. Gain or loss on the recognition of property, plant and equipment is included in the statement of comprehensive income when the item ceases to be recognized. The gain or loss arising from the derecognition of an item of property, plant and equipment is defined as the difference between the net value of disposal, if any, and the carrying amount of the item.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. When the carrying amount of on properties plant and equipment is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the statement of comprehensive income.

k) Leases

Company - Group as a lessee

Until 2018, leases were classified as financial or operating leases. The payments of the operating leases (net of any incentives received by the lessee) were recognized in the total income statement by the fixed method during the lease term.

From 1 January 2019, leases are recognized in the statement of financial position as a right to use an asset and an obligation to lease, the date on which the leased asset becomes available for use. The effect from the application of the standard on 1 January 2019, is described in note 31.

Lease liabilities include the net present value of the following leases:

- fixed leases (including "substantial" fixed payments)
- variable leases, depending on an index or interest rate, which are initially measured using the index or interest rate at the date of the beginning of the lease term
- the amounts expected to be paid on the basis of guaranteed residual values
- the exercise price of the purchase right, if it is reasonably certain that the Group and the Company will exercise this right, and
- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the right of the Group and the Company for termination of the lease and
- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the right of the Group and the Company to terminate the lease.

Lease payments are discounted with the imputed rental rate or, if this interest rate cannot be determined by the contract, with the differential lending rate (“incremental borrowing rate”), ie the interest rate at which the lessee would be charged for to borrow the necessary capital in order to acquire an asset of similar value with the leased asset for a similar period of time, with similar collateral and in a similar economic environment.

After their initial measurement, lease liabilities are increased by their financial costs and decreased by the payment of lease rents. The lease obligation is recalculated to reflect any reassessments or modifications of the lease.

The Group and the Company chose to use the exceptions for the recognition of the standard in short-term leases, ie leases lasting less than 12 months that do not include the right of redemption, as well as in leases in which the underlying asset is of low value. For the above leases, the Group and the Company recognize the rents in the total income statement as expenses with the fixed method throughout the lease.

Finally, the Group and the Company chose not to separate the non-rental from the rental data and, conversely, to account for each leased and linked non-rental item as a single rental item for all categories of fixed assets, to which the use of rights refer.

The cost of the right to use an asset consists of:

- the amount of the initial measurement of the lease obligation
- any rents paid on or before the start of the lease period, minus any lease incentives received
- any initial direct costs charged by the lessee and
- an estimate of the costs to be incurred by the lessee in dismantling and disposing of the underlying asset, restoring the place where it is located or restoring the underlying asset to the condition in which it is provided by the terms and conditions of the lease unless such costs involve the production of stocks. The lessee undertakes to charge this cost either at the start date of the lease term or due to the use of the underlying asset for a specified period of time.

The rights to use assets are initially measured in cost, and then reduced by the amount of accumulated depreciation and impairment. Depreciation is carried out by the fixed method in the shortest period between the useful life of the asset and the duration of the lease. Finally, the rights to use assets are adjusted to specific recalculations of the corresponding lease obligation. When the rights of use of assets meet the definition of investment real estate, they are valued first at their cost and then at their fair value, according to the accounting policy of the Group and the Company.

Group Company as a lessee:
The leases in which the Group and the Company are lessees are classified either as financial or as operating. When, under the terms of the lease, virtually all the risks and benefits that accompany the tenant's ownership are transferred, the lease is classified as financial. All other leases are classified as operating leases. Revenues from operating leases are recognized by a fixed method during each lease.

l) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

m) Intangible assets

Intangible assets are mainly including software licenses, which are shown at historical cost less subsequent amortization. Amortization is calculated using the straight-line method over the useful economic lives of the assets, which varies between 1 – 5 years. Costs required for software maintenance are recognized as expenses when incurred.

Research costs are expensed as incurred. The development costs of a specific program are recognized as an intangible asset when it can be proven:

- The technical ability to complete the intangible asset so that it is available for use or sale
- Intention to complete and ability to use or sell in a way in which the intangible asset will generate future economic benefits

- The availability of resources for the completion of the asset
- The ability to measure costs reliably during development

Development costs are valued at acquisition cost less depreciation carried out on a straight-line basis over the estimated useful lives of the assets, which is estimated at 10 years.

An intangible asset ceases to be recognized at disposal or when no future financial benefits are expected from the use or disposal of the asset. The gain or loss arising from the derecognition of an intangible asset is defined as the difference between the net value of disposal of the asset, if any, and the carrying amount of the asset and is recognized in the statement of comprehensive income when the asset ceases to be recognized.

n) Financial instruments – initial and subsequent measurement

A financial instrument is any contract that simultaneously creates a financial asset for an entity and a financial liability or equity instrument for another entity.

i) Financial assets

Initial recognition and measurement

Financial assets of the Group and the Company are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the 'solely payments of principal and interest' test and is performed at an instrument level.

Group's and Company's business model for managing financial assets refers to how the Group and the Company manage its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Group and the Company. The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

  And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and Company's financial assets at amortised cost include trade receivables.

Financial assets at fair value through other comprehensive income (debt instruments)

The Group and the Company measure debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling

  And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income.

Upon derecognition of a financial asset, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to other comprehensive income as a revaluation adjustment.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group and the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income when they meet the definition of equity under I.A.S. 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

Or

- The Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group and the Company transfer a financial asset if, and only if, it either:

- transfers the contractual rights to receive the cash flows of the financial asset

Or

- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

When the Group and the Company transfer a financial asset, they shall evaluate the extent to which retains the risks and rewards of ownership of the financial asset.
In this case:

- if the Group and the Company transfer substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.
- if the Group and the Company retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company shall continue to recognise the financial asset.
- if the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership of the financial asset, the Group and the Company shall determine whether it has retained control of the financial asset. In this case:

  (i) if the Group and the Company have not retained control, they shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.
  (ii) if the Group and the Company have retained control, they shall continue to recognise the financial asset to the extent of its continuing involvement in the financial asset.

Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group or the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Expected credit losses are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For trade receivables, the Group and the Company apply the simplified approach to calculate expected credit losses. Therefore, the Group and the Company do not monitor any changes in credit risk, but recognize impairment loss that is based on expected twelve-month credit losses or expected credit losses over the life of the financial assets at each reporting date.

For financial assets that are measured at fair value through other comprehensive income, the Group and the Company apply a simplified credit risk approach. At each reporting date, the Group and the Company assess whether the financial asset is considered to have a low credit risk using all reasonable and reliable information. In assessing this, the Group and the Company reassess its internal credit rating. In addition, the Group and the Company consider that there has been a significant increase in credit risk when contractual payments are over 30 days due to delay.

At each reporting date, the Group and the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. The entity considers a change in the risk (default), if there is 90 days delay in the financial asset's payment, unless the Group and the Company have reasonable and reliable information showing that a default criterion that determines a longer delay is more appropriate. The definition of a default used for these purposes is consistently applied by the Group and Company to all financial assets, unless information arises that demonstrates that a different definition of the default is more appropriate for a particular financial asset. The Group and the Company derecognize the financial asset when it has no reasonable expectations of recovering the contractual cash flows on all or part of the financial asset.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group and the Company are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Group's and Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the most common category for the Group and the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings. Loans and borrowings are classified as current liabilities unless the Company has the right to defer settlement for at least twelve months from the date of financial position date. For more information on loans and borrowings, please refer to note 28.

Trade and other payables

Trade payables are obligations for goods or services that have been acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade account payables subsequent to the initial recognition are measured at amortized cost using the effective interest method. For more information on trade and other payable, please refer to note 30.

Derecognition of financial liabilities

A financial liability (or part of it) is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Inventory

Inventories are stated at the lower of cost and net realizable value or at book value at the date of reclassification from investment properties. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the annual weighted average method, which is consistently followed. The cost of inventories does not include financial expenses. Provision is made for slow moving or impaired inventories, if necessary.

p) Impairment of non-financial assets

Except for goodwill and other intangible assets with indefinite useful life which are tested for impairment on an annual basis, the carrying values of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount an impairment loss is recognised in the statement of comprehensive income. The recoverable amount is measured as the higher of fair value less cost to sell and value in use. Fair value less cost is the amount for which the asset could be exchanged in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from its disposal at the end of its useful life.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Impairment losses which were accounted for in prior years are reversed only when there is sufficient evidence that the assumptions used in determining the recoverable amount have changed. In these circumstances, the related reversal is recognised as income. Probable impairment of goodwill is not reversed. The carrying amount of a non-financial asset after reversing an impairment loss cannot exceed the carrying amount of the asset if the impairment loss had not been recognized.

q) Cash and short-term deposits

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with low risk and with original maturities of three months or less.

r) Share Capital

The share capital includes the Company's ordinary shares that are included in equity.

Expenses incurred for the issue of shares are recognized after deduction of the relevant income tax, net of the issue proceeds. Expenses related to the issue of shares for the acquisition of business are included in the acquisition cost of the business acquired.

Upon acquisition of treasury shares, the consideration paid, including the related expenses, is shown as a deduction from equity (share premium).

s) Provisions

Provisions are recognised when the Group or the Company have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. When the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

t) Pensions and other post employed liabilities

Post-employment benefits

Staff retirement obligations are calculated at the present value of the future retirement benefits accumulated as at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. The aforementioned obligations are calculated on the basis of financial and actuarial assumptions and are determined using the projected unit credit actuarial valuation method.

The Group and the Company have applied the revised IAS 19 "Employee Benefits", as from 1 January 2013, on immediate recognition of unrecognized actuarial gains in other comprehensive income of the respective years. The revised IAS 19 initiates a number of amendments in the accounting for defined benefit plans, including actuarial gains and losses, which are now recognized in other comprehensive income (OCI) and are permanently excluded from profit and loss.

Also, the expected returns on plan assets are no longer recognized in profit or loss, whereas there is a requirement to recognize interest on the net defined benefit liability (or asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation. The unvested past service costs are now recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized.

Staff termination benefits

Staff termination benefits are payable when employment is terminated before the normal retirement date. The Group and the Company recognize these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or when it provides such benefits as an incentive for voluntary redundancy. Staff termination benefits that are due 12 months after the date of the statement of financial position are discounted.

In the case of an employment termination where it is impossible to determine which employees will make use of these benefits, the Company does not account for them, but discloses of a contingent liability.

Short-term employee benefits
Short-term employee benefits in cash or in kind are recognized as expenses when accrued.

u) Reclassification

Certain items of the consolidated statement of comprehensive income, the consolidated and separate statement of financial position and the consolidated and separate statement of cash flows for the previous financial year 2019 were reclassified in relation to the published consolidated and separate annual financial statements for presentation and presentation purposes, in order to make them similar and comparable to the corresponding items of the current year.

The accounts of the previous year that were reclassified for presentation and comparability purposes are as follows:

An amount of Euro 1.341.953,39 relating to construction costs was reclassified from administrative expenses to cost of sales in the consolidated statement of comprehensive income as of 31 December 2019.

An amount of Euro 354.325,75 related to long-term loan liabilities payable in the next year was reclassified from short-term loans to long-term liabilities payable in the next year in the consolidated and separate position of financial position as of 31 December 2019.

An amount of Euro 47.029,92 relating to loan repayment was reclassified from the interest paid and the provision of letter guarantees to loan repayment in the consolidated and corporate cash flow statement as of 31 December 2019.

4. Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group and the Company as of 1 January 2020.

Conceptual Framework in IFRS standards
The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

IFRS 3: Business Combinations (Amendments)
The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting

entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

Interest Rate Benchmark Reform - IFRS 9, IAS 39 and IFRS 7 (Amendments)
In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

5. Standard issued but not yet effective and not early adopted:

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)
The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU. The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments have not yet been endorsed by the EU. The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendment)
The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.

- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.

- There is no substantive change to other terms and conditions of the lease.

Interest Rate Benchmark Reform - Phase 2 - IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments)
In August 2020, the IASB published Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, completing its work in response to IBOR reform. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. Furthermore, the amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9. There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 with earlier application permitted. While application is retrospective, an entity is not required to restate prior periods. The Management has assessed the impact of the amendments and considers that they will not affect the accounting policies, the financial position or the financial performance of the Group and the Company.

6. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with IFRS requires that the Management make accounting estimates, assumptions and judgments that affect the balances of assets and liabilities, the disclosure of contingencies as well as income and expenses presented in Group's and Company's financial statements. Uncertainty about these assumptions and estimates may lead to results that require a significant adjustment to the carrying amount of the assets or liabilities affecting future periods.

6.1. Significant estimates and assumptions

Provision for income tax
Provision for income tax is measured according to IAS 12, at the amounts expected to be paid to the taxation authorities and includes the current income tax for each period, provision for additional taxes that may imposed by the tax authorities and recognition of tax returns. If the final result of the audit is different from the one initially recognized, the difference will affect income tax and deferred tax asset / liability during the period of finalization of the result.

Depreciation of property, plant and equipment

Group's and Company's property, plant and equipment are depreciated over their useful lives. These useful lives are periodically reassessed to assess whether they continue to be appropriate. The useful lives of fixed assets may be differentiated by factors such as technological innovation and maintenance programs.

Impairment of property, plant and equipment
Property, plant and equipment are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. In calculating the value in use, management estimates future cash flows from the asset or cash flow unit and selects the appropriate discount rate to calculate the present value of future cash flows.

Deferred tax assets
Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that there will be sufficient tax profits to offset those tax losses. For the determination of deferred tax asset that may be recognised, the Company makes assumptions about whether these deferred tax assets can be recovered using the estimated future taxable income in accordance with the future tax planning strategies. Further details and information are included in notes 15 and 19.

Provision for expected credit losses of trade receivables
The Management of the Group and the Company annually examine the recoverability of the amounts included in the accounts receivable, in combination with external information (customer credit rating databases, legal) in order to decide on the recoverability of the amounts included in the accounts receivable.

The doubtful accounts are presented based on the estimates for the amounts that are expected to be recovered after analysis as well as from the Group's and the Company's experience regarding the possibility of bad debts of the customers. As soon as it becomes known that a particular account is subject to a higher risk of normal credit risk (e.g. low creditworthiness of the customer, disagreement about the existence or amount of the receivable, etc.), the Group and the Company forms a provision for any doubtful receivables in order to cover the loss that can be reliably assessed and arising from these receivables. The formed provision is adjusted by charging the results of the respective year and any write-offs of receivables are made through the formed provision.

For trade receivables, of the Group and the Company apply the simplified standard approach and calculates the expected losses over the life of the receivables.

The Group and the Company calculate the expected credit losses throughout the life of its receivables. The Group and the Company is based on past experience which is adjusted in such a way as to reflect forecasts for the future financial situation of customers and the financial environment. At each date of the financial position, the historical percentages used are updated and the estimates of the future financial situation are analysed.

The correlation between the historical data, the future financial situation and the expected credit losses includes important estimates. The amount of expected credit losses depends to a large extent on changes in conditions and forecasts of the future financial situation. In addition, past experience and forecasts for the future may not lead to conclusions indicative of the true extent of customer default in the future.

Provisions for slow moving and obsolete inventories
The Management of the Group and the Company periodically re-evaluate the adequacy of the provision regarding slowly moving and impaired inventories. The provision is calculated based on the aging of the inventories and previous experience. For inventories that remain immovable, a relevant provision is made, which amounts to 100% of the cost value.

Specific benefit plans
The present value of the retirement benefits of the Group's and Company's defined benefit plans is determined using actuarial method.
The actuarial method includes assumptions about the discount rate, future wage increases, mortality rates, the average annual long-run inflation rate and the average annual long-term GDP growth. Due to the long-term nature of these programs, these assumptions are subject to considerable uncertainty. Further details and information are included in note 29.

Estimates for the budget of construction contracts - Revenue recognition
In order the Group and the Company to recognize income from long-term service contracts, they use the input method (completion rate method) in accordance with IFRS 15. According to input methods, revenue is recognized based on the efforts or inputs of the Group and the Company in order to meet the enforcement obligation (for example, resources consumed, hours worked required, expenditure incurred, time elapsed or hours of use of machinery) in relation to the total estimated inputs for fulfilling the enforcement.

Input method requires from the Management estimates regarding the following:

- the budget of the cost of execution of the projects and therefore of the gross margin,
- the recovery of claims from additional work or from costs of delay / acceleration of the project,
- the effect that the modifications of the contractual object may have on the profit margin of the project,
- The completion of predetermined milestones within the schedule, and
- provisions for loss-making projects.

The Management of the Group and the Company regularly examine the available information regarding the progress of the projects and reviews the budget data of the costs where it is deemed necessary.

Possible revisions to the total contractual cost and price are taken into account in the period in which the revision events occur and the relevant cost and revenue items are adjusted.

Discounting rate
For the discounting of future leases, the Group and the Company use the imputed interest rate of the lease. If this interest rate cannot be easily determined, the Group and the Company use its incremental borrowing rate. The interest rate is calculated separately for contracts that meet similar criteria, such as lease term and transaction currency, by assessing current and historical market economic indicators, taking into account issues of common bonds by companies with similar creditworthiness. The carrying amount of the lease liabilities is remeasured using a renewed discount rate if the contract is amended, or any changes are made to the duration of the contract, the fixed leases or to the assessment of purchase of the asset.

Going concern
Management considering: (a) the Company's financial position (b) the risks that the Company faces and could have an adverse effect on the Company's business model and capital adequacy and (c) the fact that no significant uncertainties are identified in relation to the Company's ability to continue to operate as a 'financial unit' for the foreseeable future and in any event for at least 12 months from the date of approval of the financial statements, states that it continues to consider the principle of "going concern" as the appropriate basis for the preparation of the financial statements and that there are no significant uncertainties regarding the Company's ability to continue to apply as a suitable basis for the preparation of its financial statements for the foreseeable future, and in any event for at least 12 months from the date of approval of the financial statements.

6.2. Significant judgments in the implementation of accounting policies

Determining the duration of the lease of contracts with renewal and termination rights - Group-Company as a lessee

The Group and the Company shall determine the lease period as a non-cancellable lease term, including any periods covered by right of lease extension, if it is reasonably certain to be exercised, or any periods covered by right of lease termination, if reasonably it will certainly not be exercised.

Impairment of financial assets

The Group and the Company follow the instructions of IFRS in order to determine when a financial asset has been impaired. This decision requires a significant judgment in which the Group and the Company evaluate, among others, the duration and extent to which the fair value of the financial asset is less than its cost.

Impairment of non-financial assets and investments

At each reporting date, the Group and the Company examine whether there is any indication of impairment for its non-financial assets, investments in associates and joint ventures. If there are indications, the Group and the Company assesses the recoverable amount of its assets. Determining whether there are relevant indications but also for determining cash-generating units, judgment is required.

Impairment of assets

Property, plant and equipment are examined for impairment whenever there is evidence that their carrying amount may not be recoverable. If any indication exists, Management estimates the expected future cash flows from the respective assets or cash-generating unit and selects an appropriate discount rate to calculate the present value of those cash flows.

7. Capital management

The main goal of the Group and the Company in relation to capital management is to ensure the maintenance of a high credit rating and sound capital ratios in order to support its operation and maximize shareholder value. The Company manages its capital structure and adjusts it, depending on the prevailing financial conditions. To maintain or adjust their capital structure, the Group and the Company may increase or decrease the debt, change the dividend to shareholders or return capital to shareholders.

The Group and the Company monitor the capital structure based on the gearing ratio, which is calculated by dividing net borrowing by total capital. The Group and the Company include the net borrowing the loan liabilities, trade liabilities, accrued expenses and other current liabilities, reduced in cash and cash equivalents, including financial assets that are considered highly liquid. Equity includes equity attributable to the shareholders of the Group and the Company. The purpose of the Group and the Company from the management of the capital is to continue their activity and to maintain the optimal capital structure to reduce the cost of capital.

The gearing ratio on 31 December 2020 and 2019, is calculated as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Loans and liabilities (Note 28)	1.743.365,25	2.532.882,96	1.743.365,25	2.532.882,96
Lease liabilities (Note 31)	370.821,28	14.363,32	34.948,26	14.363,32
Trade and other payables (Note 30)	10.500.379,52	15.138.473,64	9.621.191,92	12.330.366,22
(Less) Cash equivalents and short-term deposits (Note 24)	(5.037.277,39)	(4.543.063,27)	(2.073.610,97)	(2.292.287,42)
Net liabilities	7.577.288,66	13.142.656,65	9.325.894,46	12.585.325,08
Equity attributable to Company's shareholders	7.475.205,77	6.539.350,70	4.886.046,35	4.743.843,73
Total equity	7.475.205,77	6.539.350,70	4.886.046,35	4.743.843,73
Total equity and net liabilities	**15.052.494,43**	**19.682.007,35**	**14.211.940,81**	**17.329.168,81**
Gearing ratio	**50,34%**	**66,77%**	**65,62%**	**72,63%**

No changes were made to the objectives, policies or procedures for managing capital in the years ended 31 December 2020 and 2019.

8. Group structure

Group's consolidated financial statements include the above companies:

			% Shareholding	
Company	**Main activity**	**Country**	**2020**	**2019**
Electromec Design Construction and Commercial Company S.A.	Construction	Greece	Parent Company	Parent Company
Gemec Limited	Energy	England	100,00	100,00
Electromec Srl	Construction	Romania	80,07	80,07

The consolidated and separate financial statements include the above joint operations:

			% Shareholding	
Company	**Main activity**	**Country**	**2020**	**2019**
J/O Electromec SA-Theon SA	Construction	Greece	91,00	91,00
J/O Electromec SA Dimer SA	Construction	Greece	50,00	50,00
J/O Electromec SA-Theon SA-J/O Electromec SA -Theon SA	Construction	Greece	50,00	50,00
J/O Dektor SA - Electromec SA-	Construction	Greece	50,00	50,00
J/O Atomon SA- Electromec SA	Construction	Greece	50,00	50,00
J/O Oikistis SA- Electromec SA	Construction	Greece	50,00	50,00
J/O Nostira Ltd- Electromec SA	Construction	Greece	50,00	50,00
J/O Ergotem SA-_Electromec SA	Construction	Greece	35,00	35,00
J/O Electromec SA -Ergotem SA-Alktir SA	Construction	Greece	23,56	23,56
J/O Electromec SA-Violap SA-Nik G Palivos	Construction	Greece	20,63	20,63
J/O Electromec SA-Dimer SA Ergoroi SA-tathis Kokkinis Technology 2020 SA-Idrodynamiki SA	Construction	Greece	16,67	16,67
J/O Electromec SA - Violap SA	Construction	Greece	50,00	-

9. Joint operations consolidated as a joint operation

The following amounts represent the share of the participants in the Joint Operations and specifically in their assets and liabilities as well as in their income and expenses. These amounts are included in the consolidated and separate statement of financial position, as well as in the consolidated and separate statement of comprehensive income of the Group and the Company for the years 2020 and 2019:

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Assets				
Non-current assets	23.248,12	4.531,73	23.248,12	4.531,73
Current assets	1.943.598,62	1.718.120,58	1.943.598,62	1.718.120,58
	1.966.846,74	**1.722.652,31**	**1.966.846,74**	**1.722.652,31**
Liabilities				
Short term liabilities	1.761.592,97	1.498.716,21	1.761.592,97	1.498.716,21
	1.761.592,97	**1.498.716,21**	**1.761.592,97**	**1.498.716,21**
Equity	**205.253,77**	**223.936,10**	**205.253,77**	**223.936,10**
Revenues	856.565,13	2.140.976,16	856.565,13	2.140.976,16
(Expenses)	(895.247,46)	(2.086.410,14)	(895.247,46)	(2.086.410,14)
Income tax	-	(14.677,27)	-	(14.677,27)
Profit/(losses) after tax	**(38.682,33)**	**39.888,75**	**(38.682,33)**	**39.888,75**

10. Revenue per category

Group’s and Company’s revenue per category are analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	**1/1/2019 - 31/12/2019**	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Sales from construction contracts	32.155.907,82	47.790.361,43	25.649.810,97	33.603.544,21
Sales from construction contracts through joint ventures	856.426,20	2.142.800,72	856.426,20	2.142.800,72
Total	**33.012.334,02**	**49.933.162,15**	**26.506.237,17**	**35.746.344,93**

11. Operating expenses

Group's and Company's expenses per category are analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Employee benefits expenses (Note 14)	3.532.986,64	3.404.687,22	2.601.815,93	2.669.915,58
Cost of goods recognised as an expense	11.797.027,92	26.189.165,38	9.698.829,82	16.938.106,61
Depreciation of property plant and equipment (Note16)	189.067,65	152.516,19	172.184,77	138.984,12
Amortization of intangible assets (Note 17)	5.642,85	4.377,48	5.642,85	4.377,48
Depreciation of right of use (Note 31)	97.135,07	2.849,23	10.570,41	2.849,23
Subcontractors' fees	8.346.345,56	9.366.984,07	8.366.610,71	9.480.833,51
Third parties' fees	2.946.472,29	4.844.419,02	1.562.591,41	1.614.087,28
Third parties' facilities	111.435,74	43.983,45	40.024,12	20.101,16
Transportation expenses	628.045,77	827.213,16	626.854,94	827.213,16
Repairs and maintenance of property plant and equipment	169.498,07	241.688,31	169.498,07	241.529,18
Operating leases	645.303,99	684.615,00	201.251,29	189.373,66
Insurance expenses	220.704,92	221.956,19	133.737,12	101.564,93
Telecommunication expenses	94.041,31	72.383,49	62.090,82	44.881,36
Travel expenses	160.131,35	259.928,04	31.608,00	65.488,74
Consumables	60.845,48	29.773,63	35.665,95	22.879,55
Taxes and fees (except income tax)	182.845,66	203.493,05	182.845,66	203.493,05
Other operating expenses	518.049,74	441.627,44	406.865,12	367.248,09
Total	**29.705.580,01**	**46.991.660,35**	**24.308.686,99**	**32.932.926,69**

The allocation of expenses per type is analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Cost of sales	28.234.653,17	45.607.684,51	23.187.896,60	31.851.643,26
Administration expenses	1.470.926,84	1.383.975,84	1.120.790,39	1.081.283,43
Total	**29.705.580,01**	**46.991.660,35**	**24.308.686,99**	**32.932.926,69**

Depreciation and amortisation per type are analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Cost of sales	274.988,27	84.947,93	172.184,77	71.415,86
Administration expenses	16.857,30	74.794,97	16.213,26	74.794,97
Total	**291.845,57**	**159.742,90**	**188.398,03**	**146.210,83**

12. Other operating income/ (expenses)

Group's and Company's other operating income are analysed as:

	Group		Company	
	1/1/2020 - 31/12/2020	**1/1/2019 - 31/12/2019**	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Gains from sale of property plant and equipment	3.485,15	2.699,98	3.485,15	2.699,98
Gain from sale of financial assets at fair value (Note 22)	11.604,23	-	11.604,23	-
Other operating income	69.253,83	40.814,17	68.916,00	30.974,56
Total operating income	**84.343,21**	**43.514,15**	**84.005,38**	**33.674,54**

Group's and Company's other operating expenses are analysed as:

	Group		Company	
	1/1/2020 - 31/12/2020	**1/1/2019 - 31/12/2019**	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Losses from sale of property plant and equipment	14.819,36	3.644,09	5.952,00	217,14
Other operating expenses	135.703,72	42.694,93	135.703,72	42.694,93
Total operating expenses	**150.523,08**	**46.339,02**	**141.655,72**	**42.912,07**

In the category other operating expenses of the Group and the Company and more specifically in the sub-category "Other operating expenses" an amount of Euro 87.490,56 is included, which concerns the forfeiture of a letter of guarantee in favour of the General Staff of Aviation.

13. Financial expenses/ income

Group's and Company's financial expenses are analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	**1/1/2019 - 31/12/2019**	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Interest expense from bank loan	88.738,25	95.182,35	88.738,25	95.182,35
Interest from lease liabilities (Note 31)	8.557,64	267,90	693,25	267,90
Losses from exchange differences	-	352,69	-	-
Other	184.347,20	235.687,01	153.864,09	201.569,46
Total financial expenses	**281.643,09**	**331.489,95**	**243.295,59**	**297.019,71**

Group's and Company's financial income are analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	**1/1/2019 - 31/12/2019**	**1/1/2020 - 31/12/2020**	**1/1/2019 - 31/12/2019**
Interest income	5.826,23	2.024,50	5.046,77	2.024,50
Gains from exchange differences	37.963,61	28.931,52	-	-
Other interest income	-	21.507,53	-	21.507,53
Total financial income	**43.789,84**	**52.463,55**	**5.046,77**	**23.532,03**

14. Payroll and other related expenses

Group's and Company's payroll and related expenses are analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Wages and salaries	2.594.391,00	2.521.333,41	1.865.580,04	1.912.395,26
Social security costs and other employer contributions (Note 29)	897.383,74	853.378,32	695.023,99	727.544,83
Other expenses	3.936,80	5.800,84	3.936,80	5.800,84
Employee benefits (Note 29)	37.275,10	24.174,65	37.275,10	24.174,65
Total	**3.532.986,64**	**3.404.687,22**	**2.601.815,93**	**2.669.915,58**

15. Income tax

Income tax presented in the consolidated and separate statement of comprehensive income is analysed as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Current income tax	686.754,00	677.292,64	479.925,96	649.400,64
Deferred income tax (Note 19)	(2.300,02)	27.465,50	(4.957,56)	27.465,50
Income tax in the statement of comprehensive income	**684.453,98**	**704.758,14**	**474.968,40**	**676.866,14**

Based on the tax law 4334/GG A' 80/16.07.2015, the tax rate of legal entities based in Greece amounts to 29% from 1 January 2015. According to the provisions of article 22 of L.4646/2019, paragraph 1 of article 58 of L.4172/2013 is replaced as follows: Profits from business activity obtained by legal entities and legal entities that keep double entry books, are taxed at a rate of twenty-four percent (24%) for the income of the tax year 2019 onwards.

The agreement between the income tax that appears in the statement of comprehensive income and the amount of income taxes determined by the application of the Greek tax rate to pre-tax losses can be summarized as follows:

	Group		Company	
	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019	1/1/2020 - 31/12/2020	1/1/2019 - 31/12/2019
Profit before tax	**3.002.720,89**	**2.659.650,53**	**1.901.651,02**	**2.530.693,03**
Tax calculated at tax applicable rates (2020: 24%, 2019: 24%)	720.653,01	638.316,13	456.396,24	607.366,33
Non-taxable income	(50.316,69)	(4.052,08)	(46.735,62)	-
Non-deductible expenses for taxation purposes	68.772,63	72.620,47	65.351,44	69.330,04
Tax losses of previous years carried forward	(43,66)	(36,57)	(43,66)	(36,57)
Tax losses for which no deferred tax has been recognized	371,89	2.999,14	-	-
Income tax of 1% on the sales of the subsidiary in Romania	-	607,75	-	-
Differences in tax rates	(54.983,20)	(5.696,70)	-	206,34
Total	**684.453,98**	**704.758,14**	**474.968,40**	**676.866,14**

Income tax has been calculated based on profits before tax multiplied by the Company's domestic nominal tax rate. In accordance with current tax laws, tax rate for the operations of the Company in Greece amounts to 24% effective on 31 December 2020 and 24% effective on 31 December 2019.

Greek tax legislation is subject to interpretation by the tax authorities. Income tax statements are filed annually but the profits or losses reported for tax purposes remain temporary until the tax authorities examine the tax statements and books, at which time the relevant tax liabilities will also be cleared. Tax losses, to the extent recognized by the tax authorities, can be used to offset the profits of the five subsequent years following the year that concern.

Tax compliance certificate

The Greek Societes Anonymes whose annual financial statements are compulsorily or optionally audited by a Statutory Auditor or an audit firm in accordance with the provisions of Law 4336/2015, article 2, paragraph A, sub-paragraph A.1, subsection 1 and subsection 2 respectively, receive optional annual tax certificate provided by article 65A of L.4174/2013 which is issued after a tax audit carried out by the same Statutory Auditor or audit firm that audits the annual financial statements.

Upon completion of the tax audit, the Statutory Auditor or audit firm issues to the company "Tax Compliance Certificate" and then the Statutory Auditor or audit firm submits it electronically to the Ministry of Finance.

The Company has received a tax compliance certificate from the Statutory Auditor for the financial years 2011 to 2019.

For the year 2020, the Company has requested its statutory auditor to issue a tax certificate, which is under process, in accordance with the provisions of Article 65A L.4174/2013. Upon the completion of the aforementioned tax audit, no significant, additional tax liabilities are expected to arise, in excess of those provided for and disclosed in the financial statements. According to POL.1006/05.01.2016, the companies for which a tax certificate is issued without qualification are not exempted from conducting tax audits by the tax authorities.

Unaudited fiscal years

The Company has been audited by tax authorities until the year ended 31 December 2007.

The Company has not been audited by the tax authorities for the fiscal years 2008 to 2010. However, the tax liabilities of the Company for the year ended from 31 December 2008 to December 2014 have become definitive since the decision of the Plenary of the Council of State 1738/2017 entitled the Greek State to the imposition of fines and taxes expired on 31 December 2014 to 31 December 2020 for the years ended from 2008 to 2014 respectively. The unaudited fiscal years of the Company are the years ended December 31, 2015, 2016, 2017, 2018, 2019 and 2020.

Company's Management does not expect additional liabilities from the tax unaudited years beyond the tax liabilities presented in the financial statements for the year ended 31 December 2020.

The nominal income tax rate for the fiscal year ended 31 December 2020 to which the Group is subject for its activities in England and Romania is 19% (2019: 19%) and 16% (2019: 16%) respectively.

The other companies of the Group have not been audited for the fiscal years listed below and consequently their tax liabilities have not become final:

Gemec Ltd	2015-2020
Electromec Srl	2011-2020

16. Property plant and equipment

Group's and Company's property plant and equipment are analysed as follows:

Group

	Land - Buildings	Machinery and other equipment	Transportation means	Furniture and other equipment	Total
Cost					
Balance at 1 January 2019	**1.475.746,86**	**728.109,98**	**908.461,89**	**405.726,79**	**3.518.045,52**
Additions	5.011,54	69.851,45	305.175,94	66.597,96	446.636,89
Disposals	-	(6.848,27)	(84.233,99)	(7.205,20)	(98.287,46)
Exchange differences	(273,70)	(190,17)	(646,18)	(15,03)	(1.125,08)
Balance at 31 December 2019	**1.480.484,70**	**790.922,99**	**1.128.757,66**	**465.104,52**	**3.865.269,87**
Balance at 1 January 2020	**1.480.484,70**	**790.922,99**	**1.128.757,66**	**465.104,52**	**3.865.269,87**
Additions	6.446,37	82.712,23	186.257,84	45.777,76	321.194,20
Disposals	-	-	(53.279,78)	(8.713,69)	(61.993,47)
Exchange differences	(187,14)	(10,05)	(7.804,56)	-	(8.001,75)
Balance at 31 December 2020	**1.486.743,93**	**873.625,17**	**1.253.931,16**	**502.168,59**	**4.116.468,85**
Accumulated depreciation					
Balance at 1 January 2019	**87.087,67**	**589.051,60**	**544.741,82**	**306.493,51**	**1.527.374,60**
Additions	17.396,11	31.636,19	79.990,38	23.493,51	152.516,19
Disposals	(104,42)	(6.913,95)	(77.499,61)	(5.570,63)	(90.088,61)
Exchange differences	(2,68)	(190,17)	(1.557,67)	(15,69)	(1.766,21)
Balance at 31 December 2019	**104.376,68**	**613.583,67**	**545.674,92**	**324.400,70**	**1.588.035,97**
Balance at 1 January 2020	**104.376,68**	**613.583,67**	**545.674,92**	**324.400,70**	**1.588.035,97**
Additions	17.396,11	29.437,76	105.126,35	37.107,43	189.067,65
Disposals	-	-	(38.606,38)	(4.465,81)	(43.072,19)
Exchange differences	-	(9,30)	(1.618,50)	(6,68)	(1.634,48)
Balance at 31 December 2020	**121.772,79**	**643.012,13**	**610.576,39**	**357.035,64**	**1.732.396,95**
Net Book Value 31.12.2019	**1.376.108,02**	**177.339,32**	**583.082,74**	**140.703,82**	**2.277.233,90**
Net Book Value 31.12.2020	**1.364.971,14**	**230.613,04**	**643.354,77**	**145.132,95**	**2.384.071,90**

Company

	Land - Buildings	Machinery and other equipment	Transportation means	Furniture and other equipment	Total
Cost					
Balance at 1 January 2019	**1.464.792,24**	**720.498,27**	**782.483,83**	**405.125,05**	**3.372.899,39**
Additions	5.011,54	69.851,45	194.299,70	66.597,96	335.760,65
Disposals	-	-	(8.406,04)	(6.618,49)	(15.024,53)
Balance at 31 December 2019	**1.469.803,78**	**790.349,72**	**968.377,49**	**465.104,52**	**3.693.635,51**
Balance at 1 January 2020	**1.469.803,78**	**790.349,72**	**968.377,49**	**465.104,52**	**3.693.635,51**
Additions	6.446,37	82.712,23	170.191,45	41.526,49	300.876,54
Disposals	-	-	(39.758,91)	(8.713,69)	(48.472,60)
Balance at 31 December 2020	**1.476.250,15**	**873.061,95**	**1.098.810,03**	**497.917,32**	**3.946.039,45**
Accumulated depreciation					
Balance at 1 January 2019	**86.980,57**	**581.439,89**	**445.597,78**	**305.891,77**	**1.419.910,01**
Additions	17.396,11	31.636,19	66.541,54	23.410,28	138.984,12
Disposals	-	-	(8.406,04)	(4.901,35)	(13.307,39)
Balance at 31 December 2019	**104.376,68**	**613.076,08**	**503.733,28**	**324.400,70**	**1.545.586,74**
Balance at 1 January 2020	**104.376,68**	**613.076,08**	**503.733,28**	**324.400,70**	**1.545.586,74**
Additions	17.396,11	29.372,83	88.952,43	36.463,40	172.184,77
Disposals	-	-	(34.981,36)	(4.465,81)	(39.447,17)
Balance at 31 December 2020	**121.772,79**	**642.448,91**	**557.704,35**	**356.398,29**	**1.678.324,34**
Net Book Value 31.12.2019	**1.365.427,10**	**177.273,64**	**464.644,21**	**140.703,82**	**2.148.048,77**
Net Book Value 31.12.2020	**1.354.477,36**	**230.613,04**	**541.105,68**	**141.519,03**	**2.267.715,11**

Company's property is subject to collaterals amounted to Euro 1.769.222,30 (2019 Euro 1.769.222,30) in order to cover liabilities of a total amount Euro 1.852.166,26 at 31 December 2020 (2019 Euro 2.415.257,76).

17. Intangible assets

Group's and Company's intangible assets are analysed as follows:

<u>Group</u>

	Software	Total
Cost		
Balance at 1 January 2019	**39.866,38**	**39.866,38**
Additions	3.604,62	3.604,62
Exchange differences	(10,85)	(10,85)
Balance at 31 December 2019	**43.460,15**	**43.460,15**
Balance at 1 January 2020	**43.460,15**	**43.460,15**
Additions	4.388,00	4.388,00
Exchange differences	(7,42)	(7,42)
Balance at 31 December 2020	**47.840,73**	**47.840,73**
Accumulated depreciation		
Balance at 1 January 2019	**23.354,61**	**23.354,61**
Additions	4.377,48	4.377,48
Exchange differences	(10,85)	(10,85)
Balance at 31 December 2019	**27.721,24**	**27.721,24**
Balance at 1 January 2020	**27.721,24**	**27.721,24**
Additions	5.642,85	5.642,85
Exchange differences	(7,42)	(7,42)
Balance at 31 December 2020	**33.356,67**	**33.356,67**
Net Book Value 31.12.2019	**15.738,91**	**15.738,91**
Net Book Value 31.12.2020	**14.484,06**	**14.484,06**

<u>Company</u>

	Software	Total
Cost		
Balance at 1 January 2019	**39.432,22**	**39.432,22**
Additions	3.604,62	3.604,62
Balance at 31 December 2019	**43.036,84**	**43.036,84**
Balance at 1 January 2020	**43.036,84**	**43.036,84**
Additions	4.388,00	4.388,00
Balance at 31 December 2020	**47.424,84**	**47.424,84**
Accumulated depreciation		
Balance at 1 January 2019	**22.920,45**	**22.920,45**
Additions	4.377,48	4.377,48
Balance at 31 December 2019	**27.297,93**	**27.297,93**
Balance at 1 January 2020	**27.297,93**	**27.297,93**
Additions	5.642,85	5.642,85
Balance at 31 December 2020	**32.940,78**	**32.940,78**
Net Book Value 31.12.2019	**15.738,91**	**15.738,91**
Net Book Value 31.12.2020	**14.484,06**	**14.484,06**

18. Investments in subsidiaries

Company's investments in subsidiaries is analysed as follows:

	Company	
	31/12/2020	31/12/2019
Balance at the beginning of the year	2.358,00	2.358,00
Balance at the end of the year	2.358,00	2.358,00

Summary financial information for subsidiaries:

		31/12/2020		31/12/2019	
Company	Country	% Shareholding	Book Value	% Shareholding	Company
Gemec Limited	England	100,00%	136,26	100,00%	136,26
Electromec Srl	Romania	80,07%	2.221,74	80,07%	2.221,74
		Total	2.358,00		2.358,00

19. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred tax assets and liabilities before the offset are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Deferred tax assets				
Recoverable after 12 months	217.604,20	205.265,85	217.604,20	205.265,85
Recoverable within 12 months	-	-	-	-
	217.604,20	205.265,85	217.604,20	205.265,85
Deferred tax liabilities				
To be settled after 12 months	(138.224,77)	(128.214,01)	(135.594,80)	(128.214,01)
To be settled within 12 months	-	-	-	-
	(138.224,77)	(128.214,01)	(135.594,80)	(128.214,01)
	79.379,43	77.051,84	82.009,40	77.051,84

The movement on the consolidated and separate deferred income tax account is as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Opening balance	**77.051,84**	**104.508,30**	**77.051,84**	**104.508,30**
(Debit)/ Credit in the statement of comprehensive income (Note 15)	2.300,02	(27.465,50)	4.957,56	(27.465,50)
Credit in the statement of total comprehensive income	-	9,04	-	9,04
Exchange differences	27,57	-	-	-
Closing balance	**79.379,43**	**77.051,84**	**82.009,40**	**77.051,84**

Changes in consolidated and separate deferred tax assets and liabilities during the year without offsetting balances within the same tax authority are the following:

Group	**Statement of financial position**		**Statement of comprehensive income**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Depreciation for tax purposes	(135.594,80)	(128.214,01)	7.380,79	4.191,30
Amortisation for tax purposes	0,01	0,01	-	12.780,82
Rents' guarantees	(1.291,61)		1.305,15	
Provision for doubtful debts	42.197,45	42.657,53	460,08	5.220,99
Leases	(1.296,66)	28,11	1.338,80	(28,11)
Losses from participation in joint ventures	147.336,47	138.009,05	(9.327,42)	4.267,67
Provision for employee benefits	28.028,57	24.571,15	(3.457,42)	1.032,83
Debit/(credit) in the statement of comprehensive income			**(2.300,02)**	**27.465,50**
Deferred assets	**79.379,43**	**77.051,84**		

Company	**Statement of financial position**		**Statement of comprehensive income**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Depreciation for tax purposes	(135.594,80)	(128.214,01)	7.380,79	4.191,30
Amortisation for tax purposes	0,01	0,01	-	12.780,82
Provision for doubtful debts	42.197,45	42.657,53	460,08	5.220,99
Leases	41,70	28,11	(13,59)	(28,11)
Losses from participation in joint ventures	147.336,47	138.009,05	(9.327,42)	4.267,67
Provision for employee benefits	28.028,57	24.571,15	(3.457,42)	1.032,83
Debit/(credit) in the statement of comprehensive income			**(4.957,56)**	**27.465,50**
Deferred assets	**82.009,40**	**77.051,84**		

20. Inventories

Group's and Company's inventories are analysed as follows:

	Group		**Company**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Raw materials	890.788,92	2.152.434,62	890.784,61	2.152.430,23
Merchandises	374,51	16.473,08	374,51	16.473,08
Total	**891.163,43**	**2.168.907,70**	**891.159,12**	**2.168.903,31**

21. Trade and other receivables

Group's and Company's trade and other receivables are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Trade receivables	5.603.878,81	7.902.174,20	5.054.672,85	6.845.311,93
Retained guarantees (e.g. good performance)	1.708.514,17	1.895.128,16	1.708.514,17	1.895.128,16
Less: Provisions for impairment	(306.366,70)	(308.283,70)	(306.366,70)	(308.283,70)
Total trade receivables	**7.006.026,28**	**9.489.018,66**	**6.456.820,32**	**8.432.156,39**
Receivables from construction contracts	2.803.105,22	4.045.445,82	2.737.675,04	2.821.114,86
Advance payments to suppliers	301.368,07	397.291,26	301.368,07	397.291,26
Receivables from related parties	3.750,75	17.291,38	6.579,94	17.291,38
Greek State - prepaid and deducted taxes	458.072,07	486.562,20	457.400,25	485.879,17
Receivables from joint ventures	490.744,58	398.167,03	490.744,58	398.167,03
Accrued income	-	-	-	-
Prepaid expenses	65.618,67	136.644,01	65.618,67	136.644,01
Post-dated cheques	45.000,00	25.000,00	45.000,00	25.000,00
Other receivables	402.535,65	314.567,06	375.019,45	291.657,48
Other receivables	**11.576.221,29**	**15.309.987,42**	**10.936.226,32**	**13.005.201,58**
Non-current assets	73.455,88	44.648,88	45.939,68	21.739,30
Current asset	11.502.765,41	15.265.338,54	10.890.286,64	12.983.462,28
	11.576.221,29	**15.309.987,42**	**10.936.226,32**	**13.005.201,58**

The movement of provision for doubtful debts of the Group and the Company for the years ended 31 December 2020 and 2019, is analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Opening balance	**(308.283,70)**	**(308.283,70)**	**(308.283,70)**	**(308.283,70)**
Provisions for impairment	-	-	-	-
Reversal of provisions for impairment	1.917,00	-	1.917,00	-
Ending balance	**306.366,70**	**(308.283,70)**	**306.366,70**	**(308.283,70)**

The maturity of the Group's and Company's trade and other receivables for the year ended 31 December 2020 and 2019 is analysed as follows:

Group		Total	Not past due and not impaired
	2020	7.051.026,28	7.051.026,28
	2019	9.514.018,66	9.514.018,66

Company		Total	Not past due and not impaired
	2020	6.501.820,32	6.501.820,32
	2019	8.457.156,39	8.457.156,39

22. Financial assets at fair value through profit or loss

Group's and Company's financial assets at fair value through profit or loss of the Company are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Opening balance	**-**	**-**	**-**	**-**
Additions	373.749,98	-	373.749,98	-
Disposals	(373.749,98)	-	(373.749,98)	-
Change in fair value gains/(losses)	-	-	-	-
Ending balance	**-**	**-**	**-**	**-**

23. Blocked deposits

Group's and Company's blocked deposits are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Current assets	100.000,00	-	100.000,00	-
Total	**100.000,00**	**-**	**100.000,00**	**-**

The blocked deposits at 31 December 2020 of the Group and the Company amounting to Euro 100.000,00 concern a guarantee equal to 10% of the long-term loan amounting to Euro 1.000.000,00.

At the financial year ended 31 December 2018, the amount of Euro 417.400,00, concerned a time deposit which was pledged in order for the Bank to issue us the letter of guarantee in advance.

At the financial year ended 31 December 2018, an amount of Euro 251.554,23 concerned a blocked account in which the advance payment of the project with Enercon in Desfina was deposited. From this advance payment, the Bank kept the amount of Euro 417.400,00 (which is mentioned above) and the remaining amount was gradually released by presenting liabilities which the Company covers with supplier invoices. The project contract with ENERCON in Desfina has been assigned to Piraeus Bank.

In the previous financial year and with the completion of the above-mentioned project, the amount of Euro 417.400,00 was released due to the closing of the relevant letter of guarantee. The amount of Euro 251.554,23 was gradually released during the current year, providing liabilities which the Company covered with supplier invoices.

24. Cash and short-term deposits

Group's and Company's cash equivalent and shot term deposits are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cash on hand	10.934,27	14.548,20	10.383,93	13.345,78
Cash at banks	5.026.343,12	4.528.515,07	2.063.227,04	2.278.941,64
Total	**5.037.277,39**	**4.543.063,27**	**2.073.610,97**	**2.292.287,42**

Bank deposits are accrued at floating rates based on monthly bank rates. The carrying amounts of cash and deposits approach their fair value due to the relatively short maturity of these financial assets.

Interest income from sight and time deposits is accounted using the accrual method, for the years ended 31 December 2020 and 2019, amounted for the Group to Euro 5.826,23 and Euro 2.024,50 respectively, for the

Company and to Euro 5.046,77 and Euro 2.024,50 respectively and is included in the financial income in the attached consolidated and corporate statements of total income (Note 13).

Group's and Company's cash and cash equivalents are analysed in the following currencies:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Euro	2.073.610,97	2.292.312,40	2.073.610,97	2.292.287,42
British Pound (GBP)	2.963.502,88	2.249.989,96	-	-
Romania Lei (RON)	163,54	760,91	-	-
	5.037.277,39	**4.543.063,27**	**2.073.610,97**	**2.292.287,42**

25. Share capital

	Number of shares	Ordinary shares	Total
Balance at 1 January 2019	28.800,00	576.000,00	576.000,00
Balance at 31 December 2019	**28.800,00**	**576.000,00**	**576.000,00**
Balance at 1 January 2020	28.800,00	576.000,00	576.000,00
Balance at 31 December 2020	**28.800,00**	**576.000,00**	**576.000,00**

On 31 December 2020 and December 2019, Company's authorized and issued share capital was divided into 28.800 shares, with nominal value 20,00 Euro each and was fully paid.

26. Reserves

Group's and Company's reserves are analysed as follows:

	Group				
	Statutory reserve	Tax free reserves	Other reserves	Exchange differences	Total
Balance at 1 January 2019	**192.000,00**	**147.590,92**	**154.555,90**	**111.402,78**	**382.744,04**
Reserves from intercompany dividends based on article 48 L.4172/2013	-	-	307.519,27	-	307.519,27
Exchange differences	-	-	-	70.266,66	70.266,66
Balance at 31 December 2019	**192.000,00**	**147.590,92**	**462.075,17**	**(41.136,12)**	**760.529,97**
Balance at 1 January 2020	**192.000,00**	**147.590,92**	**462.075,17**	**(41.136,12)**	**760.529,97**
Reserves from intercompany dividends based on article 48 L.4172/2013	-	-	-	-	-
Exchange differences				(98.394,97)	(98.394,97)
Balance at 31 December 2020	**192.000,00**	**147.590,92**	**462.075,17**	**(139.531,09)**	**662.135,00**

	Company			
	Statutory reserve	Tax free reserves	Other reserves	Total
Balance at 1 January 2019	**192.000,00**	**147.590,92**	**105.815,40**	**445.406,32**
Reserves from intercompany dividends based on article 48 L.4172/2013	-	-	307.519,27	307.519,27
Balance at 31 December 2019	**192.000,00**	**147.590,92**	**413.334,67**	**752.925,59**
Balance at 1 January 2020	**192.000,00**	**147.590,92**	**413.334,67**	**752.925,59**
Reserves from intercompany dividends based on article 48 L.4172/2013	-	-	-	-
Balance at 31 December 2020	**192.000,00**	**147.590,92**	**413.334,67**	**752.925,59**

(a) Statutory reserve

The statutory reserve is formed in accordance with the provisions of the Greek corporate legislation, Law 4548/2018, article 158, according to which an amount equal to at least 5% of the annual net profit tax is required to be transferred to the statutory reserve until such reserve reaches one-third of the paid-up share capital. The statutory reserve can be used to cover losses after a decision of the Ordinary General Meeting of shareholders, and therefore cannot be used for any other reason.

(b) Tax-free reserves of special provisions of laws

Tax-free reserves of special provisions of laws are Profit-based reserves, which are not subject to tax in accordance with specific development laws, because they were used for the acquisition of new fixed productive equipment. That is, they are formed from profits for which no tax is calculated and paid.

According to Greek law, tax-free reserves are not subject to tax provided they are not distributed. In case of distribution, income tax is payable on the amounts distributed based on the applicable tax rates. The Group and the Company does not intend to distribute all or part of these reserves in the foreseeable future and, therefore, has not formed a deferred tax liability.

27. Dividends

According to Greek company law, companies are required to distribute annually at least 35% of their after-tax profits (calculated at entity level) and after forming a statutory reserve and deducting any profits from the sale of equity shares representing at least 20% of the paid-up share capital of a subsidiary whose share capital has been held for at least 10 years, depending on the case. The net profit remaining on the valuation of financial instruments at fair value after deducting the losses arising from these financial instruments is not taken into account for the above calculation of the minimum dividend. In addition, the Annual General Meeting of a Greek company may decide (i) by a majority of at least 65% of the paid-up share capital the non-distribution of the above minimum dividend or the distribution of a smaller dividend or non-distribution of the dividend and in any event the transfer of the non-distributed dividend in a special reserve which shall be distributed within four years of the date of the General Meeting or (ii) by a majority of at least 70% of the paid-up share capital the non-distribution of the above minimum dividend or the distribution of a smaller dividend or non-distribution of the dividend, in each case without the obligation to transfer the unpaid dividend in the reserve mentioned above.

In addition, Greek company law and more specifically in accordance with paragraph 1 of section 159 of Law 4548/2018 on Societe Anonyme, it is prohibited to distribute dividends to shareholders provided that, at the end of the last financial year, all of the company's equity , as shown in the statement of financial position is or, after such distribution, will be less than the amount of equity, plus the reserves for which their distribution is prohibited by law or the Articles of Association.

For the year 2020 the distribution, or not, of dividend will be decided by the Annual Shareholders' General Assembly which will be take place until the deadline defined by paragraph 1 of article 119 of Law 4548/2018.

The extraordinary general assembly of shareholders which took place on 17 December 2020, decided the distribution of a dividend to shareholders of Euro 23,60 per share, ie a total amount of Euro 679.680.

The extraordinary general assembly of shareholders which took place on May 5, 2020, decided the distribution of a dividend to shareholders of Euro 21.00 per share, ie a total amount of Euro 604.800.

For the financial year 2019 the Annual Shareholders' General Assembly of 30 September 2020 approved the non-distribution of dividend.

28. Interest bearing loans and borrowings

Group's and Company's Interest-bearing loans and borrowings:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long term loans and borrowings				
Loans with floating interest rate	1.015.335,00	545.085,41	1.015.335,00	545.085,41
Total long-term loans and borrowings	**1.015.335,00**	**545.085,41**	**1.015.335,00**	**545.085,41**
Short term loans and borrowings				
Long-term liabilities payable in the next financial year	528.029,17	354.325,75	528.029,17	354.325,75
Loans with floating interest rate	200.001,08	1.633.471,80	200.001,08	1.633.471,80
Total short-term loans and borrowings	**728.030,25**	**1.987.797,55**	**728.030,25**	**1.987.797,55**
Total loan	**1.743.365,25**	**2.532.882,96**	**1.743.365,25**	**2.532.882,96**

Loans and borrowings are analysed in the following currencies:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Euro	1.743.365,25	2.532.882,96	1.743.365,25	2.532.882,96
	1.743.365,25	**2.532.882,96**	**1.743.365,25**	**2.532.882,96**

Bank loan of Euro 1.000.000
On 7 July 2020, the Company entered into a loan agreement with a financial institution, for the issuance of a loan of Euro 1.000.000,00, which was used to finance the working capital and business activities of the Company.

The loan is repayable in 18 consecutive quarterly instalments, the first paid on 14 April 2021 and the last on 14 July 2025.

The interest rate of the loan is a three-month Euribor plus spread and is secured by personal guarantees of the legal representatives.

The balance of the loan at 31 December 2020, amounted to Euro 1.000.000,00.

Bank loan of Euro 500.000
On 2 September 2019, the Company entered into a loan agreement with a financial institution, for the issuance of a loan of Euro 500.000,00, which was used to finance the working capital and business activities of the Company.

The loan is repayable in 10 consecutive quarterly instalments, the first paid on 22 June 2020 and the last on 20 September 2022.

The interest rate of the loan is a three-month Euribor plus spread and is secured by personal guarantees of the legal representatives.

The balance of the loan at 31 December 2020 and 31 December 2019, amounted to Euro 350.000,00 and 507.295,83 respectively.

Bank loan of Euro 300.000
On 17 April 2019, the Company entered into a loan agreement with a financial institution, for the issuance of a loan of Euro 300.000,00, which was used to finance the working capital and business activities of the Company.

The loan is repayable in 8 consecutive quarterly instalments, the first paid on 21 October 2019, and the last on 23 July 2021.

The interest rate of the loan is a three-month Euribor plus spread and is secured by personal guarantees of the legal representatives.

The balance of the loan at 31 December 2020 and 31 December 2019, amounted to Euro 112.500,00 and 262.500,00 respectively.

Bank loan
In a previous financial year, the Company entered into a loan agreement with a financial institution, for the issuance of a loan, which was used to finance the working capital and business activities of the Company.

The remaining loan at 31 December 2020 is repayable in 20 consecutive quarterly instalments of Euro 4.000,00. The last instalment is s payable on 2 August 2022.

The interest rate of the loan is a three-month Euribor plus spread and is secured with collaterals (Note 16).

The balance of the loan at 31 December 2020 and 31 December 2019, amounted to Euro 80.864,17 and 129.615,33 respectively.

Short-term loans
The Group and the Company maintain short-term borrowing with financial institutions with annual floating interest rates. The amounts of short-term borrowing on 31 December 2020 and 2019 amounted to Euro 200.001,08 and Euro 1.633.471,80 respectively.

The maturity dates of the Group and Company's long-term loans are as follows:

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Between 1 and 2 years	404.220,00	545.085,41	404.220,00	545.085,41
Between 2 and 5 years	611.115,00	-	611.115,00	-
Up to 5 years	-	-	-	-
	1.015.335,00	**545.085,41**	**1.015.335,00**	**545.085,41**

29. Employee benefit liabilities

Retirement benefit plans Company's employees are mainly covered by the main state-owned private insurance fund that provides retirement and medical benefits. Each employee is required to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the Company. At retirement, the fund is responsible for the payment of pension benefits to retirees. Consequently, the Company has no legal or constructive obligation to pay future benefits under this plan. Contributions to pension funds for the years ended 31 December 2020 and 2019, amounted to Euro 897.383,74 and Euro 853.378,32, for the Group respectively and Euro 695.023,99 and Euro 727.544,83 for the Company respectively (Note 14).

Termination benefits: Under Greek labour law, employees are entitled to compensation in the case of contract termination, either due to retirement or dismissal, calculated on the basis of the employee's remuneration, past service and termination of employment (dismissal or retirement) Employees who resign or are dismissed for a specific justified reason are not entitled to compensation. The compensation payable in the event of retirement is equal to 40% of the amount payable for dismissal without cause. In Greece according to local practice, these programs are not funded.

The Group and the Company recognise accrued benefits in the comprehensive income statement in each period with a corresponding increase in pension liability. Benefits paid to retirees in each period are debited against this liability.

An international firm of independent actuaries evaluated the Company's liabilities arising from retirement benefits plans at 31 December 2015. The actuarial method was updated for the financial years ended 31 December 2017 and 2016.

For the financial years ended 31 December 2020 and 31 December 2019, the Company's employee benefits liabilities were measured in accordance with Law 2112/1920, as amended by Law 4487/2017, and not on the basis of an acceptable actuarial method.

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Liabilities in the statement of financial position for:				
Employee benefits liabilities	**116.785,70**	**102.379,79**	**116.785,70**	**102.379,79**

The amounts recognized in the statement of comprehensive are determined as follow:

	Group		Company	
	1/1/2020-31/12/2020	**1/1/2019-31/12/2019**	**1/1/2020-31/12/2020**	**1/1/2019-31/12/2019**
Current service cost	37.275,10	24.174,65	37.275,10	24.174,65
Financial cost	-	-	-	-
Total cost included in employee benefits (Note14)	**37.275,10**	**24.174,65**	**37.275,10**	**24.174,65**

Changes in the present value of the defined benefit liabilities:

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Present value of the defined benefit liabilities	**102.379,79**	**102.379,79**	**102.379,79**	**102.379,79**
Current service cost	37.275,10	24.174,65	37.275,10	24.174,65
Financial cost	-	-	-	-
Compensations paid	(22.869,19)	(24.174,65)	(22.869,19)	(24.174,65)
Present value of the defined benefit liabilities	**116.785,70**	**102.379,79**	**116.785,70**	**102.379,79**

30. Trade and other liabilities

Group's and Company's trade and other payables are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Trade payables	3.897.203,22	6.601.857,90	3.480.192,03	4.704.845,02
Liabilities from construction contracts	759.287,70	563.093,24	759.287,70	563.093,24
Advance from customers	2.367.642,41	4.183.069,04	2.367.642,41	4.183.069,04
Liabilities to related parties	91.522,55	30.898,03	50.209,48	27.377,23
Liabilities to joint venture	134.231,34	134.231,34	134.231,34	134.231,34
Accrued expenses	129.628,07	49.176,73	80.748,12	43.887,59
Insurance organisations and other taxes and contributions	630.662,73	1.709.843,85	269.340,98	812.799,91
Post-dated cheques	1.691.602,37	1.593.425,37	1.691.602,37	1.593.425,37
Dividends payable	645.696,00	-	645.696,00	-
Other liabilities	152.903,13	272.878,14	142.241,49	267.637,48
Total	**10.500.379,52**	**15.138.473,64**	**9.621.191,92**	**12.330.366,22**
Short term liabilities	10.500.379,52	15.138.473,64	9.621.191,92	12.330.366,22
Total	**10.500.379,52**	**15.138.473,64**	**9.621.191,92**	**12.330.366,22**

31. Leases

The recognised rights of use of assets presented in the consolidated and separate statement of financial position as at 31 December 2020 and 31 December 2019 are analysed as follows:

Group

	Rights of use of buildings	Total
Cost		
Balance at 1 January 2019	-	-
Additions	17.095,42	17.095,42
Balance at 31 December 2019	**17.095,42**	**17.095,42**
Balance at 1 January 2020	**17.095,42**	**17.095,42**
Additions	463.101,51	463.101,51
Write offs	(9.117,56)	(9.117,56)
Balance at 31 December 2020	**471.079,37**	**471.079,37**
Accumulated Depreciation		
Balance at 1 January 2019	-	-
Depreciation	(2.849,23)	(2.849,23)
Balance at 31 December 2019	**(2.849,23)**	**(2.849,23)**
Balance at 1 January 2020	**2.849,23**	**2.849,23**
Depreciation	97.135,07	97.135,07
Write offs	(5.698,47)	(5.698,47)
Exchange differences	(897,96)	(897,96)
Balance at 31 December 2020	**93.387,87**	**93.387,87**
Net book value 31.12.2019	**14.246,19**	**14.246,19**
Net book value 31.12.2020	**377.691,50**	**377.691,50**

Company

	Rights of use of buildings	Total
Cost		
Balance at 1 January 2019	-	-
Additions	17.095,42	17.095,42
Balance at 31 December 2019	**17.095,42**	**17.095,42**
Balance at 1 January 2020	**17.095,42**	**17.095,42**
Additions	34.517,81	34.517,81
Write offs	(9.117,56)	(9.117,56)
Balance at 31 December 2020	**42.495,67**	**42.495,67**
Accumulated Depreciation		
Balance at 1 January 2019	-	-
Depreciation	(2.849,23)	(2.849,23)
Balance at 31 December 2019	**(2.849,23)**	**(2.849,23)**
Balance at 1 January 2020	**2.849,23**	**2.849,23**
Depreciation	10.570,41	10.570,41
Write offs	(5.698,47)	(5.698,47)
Balance at 31 December 2020	**7.721,17**	**7.721,17**
Net book value 31.12.2019	**14.246,19**	**14.246,19**
Net book value 31.12.2020	**34.774,50**	**34.774,50**

The lease liabilities presented in the consolidated and separate statement of financial position at 31 December 2020 and 31 December 2019 are analysed as follows:

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Balance at 1 January 2019	**14.363,32**	-	**14.363,32**	-
Additions	463.101,51	17.095,42	34.517,81	17.095,42
Interest expenses on lease liabilities (Note 13)	8.557,64	267,90	693,25	267,90
Cash outflows for leases	(111.593,49)	(3.000,00)	(11.100,00)	(3.000,00)
Write offs	(3.526,12)	-	(3.526,12)	-
Exchange Differences	(81,58)	-	-	-
Balance at 31 December 2019	**370.821,28**	**14.363,32**	**34.948,26**	**14.363,32**

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Short term liabilities	148.760,92	8.474,28	18.654,77	8.474,28
Long term liabilities	222.060,36	5.889,04	16.293,49	5.889,04
Total	**370.821,28**	**14.363,32**	**34.948,26**	**14.363,32**

Maturity of lease liabilities of the Company are the following:

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Until 1 year	148.760,92	8.474,28	18.654,77	8.474,28
From 2 to 5 years	222.060,36	5.889,04	16.293,49	5.889,04
Total	**370.821,28**	**14.363,32**	**34.948,26**	**14.363,32**

The amounts recognized in the statement of comprehensive income are as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Depreciation of right of use	97.135,07	2.849,23	10.570,41	2.849,23
Interest expenses on liabilities from leases (Note 13)	8.557,64	267,90	693,25	267,90
Total	**105.692,71**	**3.117,13**	**11.263,66**	**3.117,13**

Most important leases of the Group and the Company and their accounting treatment

The Group and the Company have concluded lease agreements for their headquarters. These leases concern a predetermined period of 1 to 3 years and may have options to extend or terminate the contract. The lease term of each contract is negotiated separately and may have different terms and conditions than the other contracts.

Implementation of IFRS 16 and effect on 1st January 2019

At 31 December 2018, the Group and the Company had only operating leases as tenants. For these leases, during the adoption of IFRS 16, the Group and the Company did not recognize lease liabilities and use rights of assets due to the fact that these leases had a remaining duration less than 12 months from 1 January 2019, as short-term leases.

For new operating leases that met the recognition criteria in accordance with IFRS 16, the Group and the Company valued at the present value of the remaining leases, discounted at the lessee's differential borrowing rate ("incremental borrowing rate") at the date of recognition. The rights to use the assets were valued at an amount equal to the lease obligation.

The Group and the Company used the following practical facilities permitted by the standard concerning leases which were previously classified as operating leases in accordance with IAS 17:

- Use of the previous evaluations made during the application of IAS 17 and IFRIC 4 Interpretation, in order to determine whether a contract contains a lease, or whether a contract is a lease on the date of initial application.
- Use of a single discount rate on a lease portfolio with similar characteristics.
- Recognition leases with duration less than 12 months from 1 January 2019, as short-term leases.
- Exemption of the initial direct costs for the measurement of the rights to use fixed assets on the date of the first application.
- Use of later knowledge to determine the duration of leases whose contract includes a term of extension or expiration of the contract.

The Group and the Company were not affected by the application of the standard as a lessor. The Group and the Company do not have relevant contracts.

The judgments and assessments made by the Group and the Company regarding the application of IFRS 16 are described in note 6.2.

Group/ Company
EBITDA for the finacial year 2019 increased, as a result of the change in accounting policy by Euro 3.000,00 due to the adoption of IFRS 16. In addition, the depreciation of the recognized right to use assets amounted to Euro 2.849,23, financial costs increased by 267,90 and operating expenses decreased by Euro 150,77. Profit before tax decreased by Euro 117,13 and profit after income tax decreased by Euro 89,02 due to amount of Euro 28,11 (Note 19), which decreased income tax on statement of comprehensive income as a deferred tax asset.

32. Commitments

Operating lease obligations - As a lessee:
From 1 January 2019, leases are recognized in the statement of financial position as a right to use an asset and a lease liability on the date that the leased asset becomes available for use. The Group and the Company have chosen to use the standard recognition exceptions in short-term leases, ie leases of less than 12 months that do not include a right of redemption, as well as in leases in which the underlying asset has a low value. For the above leases, the Company recognizes the leases in the statement of comprehensive income as expenses with the fixed method throughout the term of the lease, note 3k.

The following table lists the rents to which the exemptions of the standard apply.

Future minimum rentals payable under non-cancellable operating leases as at 31 December 2020 and 2019 for the Group and the Company, are as follows:

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Up to 1 year	21.180,00	18.080,00	21.180,00	18.080,00
From 2-5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	**21.180,00**	**18.080,00**	**21.180,00**	**18.080,00**

33. Contingent liabilities - assets

Group's and Company's contingent liabilities are analysed as follows:

	Group		Company	
Letters of guarantee foe:	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Advances from customers	1.169.561,99	571.305,45	1.169.561,99	571.305,45
Counter guarantees	35.832,50	35.832,50	35.832,50	35.832,50
Good contract performance	4.741.334,90	5.710.853,17	4.741.334,90	5.192.233,14
Participation in competitions	852.504,00	572.225,00	852.504,00	572.225,00
Total	**6.799.233,39**	**6.890.216,12**	**6.799.233,39**	**6.371.596,09**

There are lawsuits against the Group and the Company. Disputes or under arbitration cases, as well as pending decisions of judicial or other arbitration bodies are not expected to have a significant impact on the financial situation or operation of the Group or the Company, therefore no relevant provisions have been conducted.

34. Related party transactions

Sales and purchases for the year 2020 and 2019 as well as the balances of receivables and liabilities at the end of the years 2020 and 2019, which concern transactions with related parties in accordance with IAS 24, are as follows:

Related party transactions

	Group		Company	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Sales to subsidiaries	-	-	116.261,11	113.849,44

Balances at year end, arising from commercial and non-commercial transactions with related parties are as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Receivables from subsidiaries	-	-	2.829,19	-

The remuneration of the members of the Board of Directors and the key executives' employees, as well as the balances of receivables and liabilities at the end of the for the years 2020 and 2019 are analysed as follows:

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Salaries and remuneration for management and executives	345.728,74	332.243,06	278.255,50	280.976,82
Receivables from executives and management	3.750,75	17.291,38	3.750,75	17.291,38
Payables to executives and management	91.522,55	30.898,03	50.209,48	27.377,23

35. Financial risk objectives and policies

Financial risk factors
The main market risks for the Group and the Company relate to foreign exchange and interest rate risk, credit risk, liquidity risk and the uncertainty of the effects of the unforeseen events (Covid - 19) and which may have a prolonged and unforeseen duration. Total risk management seeks methods to minimize potential adverse effects on the Company's financial performance.

Risk management is monitored by the Management of the Group and the Company, which manages the financial risks to which the Group and the Company are exposed. The Management does not execute speculative transactions or transactions that are not related to the commercial, investment or borrowing activities of the Group and the Company.

Covid-19 coronavirus pandemic risk - effects - measures to be taken
Impact on the financial position of the Group and the Company.
There was no significant impact on the Group's results from the spread of the pandemic. The Group managed to improve its profits after taxes by presenting an increase of 18,59% or an amount of Euro 363.374,52.
In contrast, the impact on the Company's results was more significant, as profits after taxes were decreased by 23,04% or the amount of Euro 427.144,27.

Measures to address the Covid-19 coronavirus pandemic.

The Group and the Company are on constant alert watching the escalating spread of Covid-19. Operating in the above light, actions have been designed and implemented in order to minimize the risk primarily for the protection of employees, customers and associates but also the smooth and continuous operation of the activities of the Group and the Company by applying health protocols. Specifically, precautionary measures have been taken, mainly the constant announcements / updates of employees regarding the precautionary measures, the repeated disinfection of all the facilities of the Group and the Company but also the adoption of work from home while at the same time a protocol of actions has already been established which will take effect in case of detection Covid 19 disease within the employees of the customers or associates of the Group and the Company. Any assessment regarding the commercial and financial impact of Covid-19 for the current year, at present, cannot be made accurately, but they seem to be important.

Nevertheless, the Group and the Company have already created a solid foundation of organization and structure in order to meet the challenges while at the same time the sound structure of its financial position and the sufficient cash the Group and the Company have are additional shielding agents in the midst of an extremely difficult and uncertain environment.

Market risk

Foreign exchange risk

The Group, except for Greece market, is also active in international markets and is therefore exposed to foreign exchange risk arising from changes in exchange rates. This risk arises mainly from future foreign exchange transactions, receivables and liabilities.
The main currency in the Company's trading volume outside the Euro is the British Pound ("GBP"). Foreign exchange risk is managed by maximizing physical hedging through liabilities - receivables and inputs - outflows in GBP.
The policy of the Group and the Company is the non-holding of foreign exchange reserves higher than the necessary for the commercial transactions.

Price risk

The Group and the Company are exposed to changes in the value of raw materials. Part of this risk is offset by incorporating the cost change into the final price of the products.

Credit risk

Credit risk arises from cash, deposits with banks, as well as customer credit reports including significant receivables and transactions.

The Group has developed policies to ensure that transactions are made with customers with sufficient creditworthiness. Due to the prevailing market conditions, the conclusion of new contracts and the procedures for monitoring the progress of work, pricing and receipts are monitored. The Group closely monitors the balances of its debtors and in receivables where credit risk is identified, an assessment is made in accordance with established policies and procedures and the appropriate provision for impairment is conducted. In public projects, the certifications are closely monitored and claims for additional work are expedited, in order to reduce the risk of inability to collect receivables.

Liquidity risk

The Group manages liquidity risk by ensuring that there is always secured bank credit for use. The existing available unused approved bank credits to the Group are sufficient to mitigate any possible cash shortage.

The following tables summarize for the Group the maturity dates of the financial liabilities at 31 December 2020 and 2019, respectively, arising from the relevant contracts, in not discounted amounts:

Group

31 December 2020	**Less than 6 months**	**From 6 to 12 months**	**From 1 to 5 years**	**More than 5 years**
Loans and borrowings	255.420,25	472.610,00	1.015.335,00	1.743.365,25
Lease liabilities	81.019,95	67.740,97	222.060,36	370.821,28
Trade and other payables	10.500.379,52	-	-	10.500.379,52
Total	**10.836.819,72**	**540.350,97**	**1.237.395,36**	**12.614.566,05**

31 December 2019	**Less than 6 months**	**From 6 to 12 months**	**From 1 to 5 years**	**More than 5 years**
Loans and borrowings	993.898,78	993.898,77	545.085,41	2.532.882,96
Lease liabilities	4.184,28	4.290,00	5.889,04	14.363,32
Trade and other payables	15.138.473,64	-	-	15.138.473,64
Total	**16.136.556,70**	**998.188,77**	**550.974,45**	**17.685.719,92**

Company

31 December 2020	**Less than 6 months**	**From 6 to 12 months**	**From 1 to 5 years**	**More than 5 years**
Loans and borrowings	255.420,25	472.610,00	1.015.335,00	1.743.365,25
Lease liabilities	9.934,77	8.720,00	16.293,49	34.948,26
Trade and other payables	9.621.191,92	-	-	9.621.191,92
Total	**9.886.546,94**	**481.330**	**1.031.628,49**	**11.399.505,43**

31 December 2019	Less than 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years
Loans and borrowings	993.898,78	993.898,77	545.085,41	2.532.882,96
Lease liabilities	4.184,28	4.290,00	5.889,04	14.363,32
Trade and other liabilities	12.330.366,22	-	-	12.330.366,22
Total	**13.328.449,28**	**998.188,77**	**550.974,45**	**14.877.612,50**

Cash flow risk and risk relating to change of fair value due to change in interest rates

The Group's operating income and cash flows are influenced by changes in interest rates. The interest rate risk essentially affects floating rate borrowings. Company's policy is to monitor interest rate trends and to decide on the combination of fixed – floating interest rates according to prevailing market conditions and its financial needs. During the current period the sum of Company's debt is with variable interest rate, as it was considered that this risk is limited, as the Euro interest rates are expected to remain stable or decrease in the medium-term future.

Determination of fair values

The fair value of financial instruments traded in active markets (stock exchange) (i.e. derivatives, stocks, bonds) is based on quoted market rates at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price the appropriate quoted market price for financial liabilities is the current ask price.

In assessing the fair value of non-traded financial instruments, the Group uses a variety of valuation methods and makes assumptions that are based on market conditions existing at each statement of financial position date.

The nominal values less any allowances of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the prevailing market interest rate available to the Group for similar financial instruments.

36. Changes in the liabilities arising from financing activities

Group

	1 January 2019	Cash Flows	Exchange differences	New leases	Other	31 December 2020
Floating rate long term loans and borrowings	545.085,41	1.000.000,00	-	-	(529.750,41)	1.015.335,00
Long term lease liabilities	5.889,04	-	-	222.060,36	(5.889,04)	222.060,36
Long-term liabilities payable in the next financial year	354.325,75	(348.751,16)	-	-	522.454,58	528.029,17
Floating rate short term loans and borrowing	1.633.471,80	(1.420.000,00)	-	-	(13.470,72)	200.001,08
Short term lease liabilities	8.474,28	(103.035,85)	(81,58)	241.041,15	2.362,92	148.760,92
Dividends payable	-	(638.784,00)	-	-	1.284.480,00	645.696,00
Total liabilities from financing activities	**2.547.246,28**	**(1.510.571,01)**	**(81,58)**	**463.101,51**	**1.260.187,33**	**2.759.882,53**

	1 January 2019	Cash Flows	New leases	Other	31 December 2019
Floating rate long term loans and borrowings	129.615,45	762.500,00	-	(347.030,04)	545.085,41
Long term lease liabilities	-	-	5.889,04	-	5.889,04
Long term loans and borrowings with fluctuating interest rate	47.029,80	(47.029,92)	-	354.325,87	354.325,75
Floating rate short term loans and borrowing	1.274.380,54	359.867,24	-	(775,98)	1.633.471,80
Short term lease liabilities	-	(2.732,10)	11.206,38	-	8.474,28
Dividends payable	347.568,00	(347.568,00)	-	-	-
Total liabilities from financing activities	**1.798.593,79**	**725.037,22**	**17.095,42**	**6.519,85**	**2.547.246,28**

Company

	1 January 2020	**Cash Flows**	**New leases**	**Other**	**31 December 2020**
Floating rate long term loans and borrowings	545.085,41	1.000.000,00	-	(529.750,41)	1.015.335,00
Long term lease liabilities	5.889,04	-	16.293,49	(5.889,04)	16.293,49
Long-term liabilities payable in the next financial year	354.325,75	(348.751,16)	-	522.454,58	528.029,17
Floating rate short term loans and borrowing	1.633.471,80	(1.420.000,00)	-	(13.470,72)	200.001,08
Short term lease liabilities	8.474,28	(10.406,75)	18.224,32	2.362,92	18.654,77
Dividends payable	-	(638.784,00)	-	1.284.480,00	645.696,00
Total liabilities from financing activities	**2.547.246,28**	**(1.369.190,75)**	**18.224,32**	**1.260.187,33**	**2.424.009,51**

	1 January 2019	**Cash Flows**	**New leases**	**Other**	**31 December 2019**
Floating rate long term loans and borrowings	129.615,45	762.500,00	-	(347.030,04)	545.085,41
Long term lease liabilities	-	-	5.889,04	-	5.889,04
Long-term liabilities payable in the next financial year	47.029,80	(47.029,92)	-	354.325,87	354.325,75
Floating rate short term loans and borrowing	1.274.380,54	359.867,24	-	(775,98)	1.633.471,80
Short term lease liabilities	-	(2.732,10)	11.206,38	-	8.474,28
Dividends payable	347.568,00	(347.568,00)	-	-	-
Total liabilities from financing activities	**1.798.593,79**	**725.037,22**	**17.095,42**	**6.519,85**	**2.547.246,28**

The "Other" column includes the effect of the reclassification of the non-current part of interest-bearing loans, including liabilities arising from leases to the current part due to the effect of time, the effect of accrued but unpaid interest on interest-bearing loans and dividends which were approved by the Ordinary General Meeting of Shareholders (Note 27).

37. Financial instruments

The carrying amount presented in the accompanying consolidated and separate financial statements of cash and short-term deposits, trade and other receivables, trade payables and accrued expenses and short-term liabilities approximate their fair value due to their relatively short maturity of these financial instruments.

The fair value of floating rate interest bearing loans and borrowings approximates the carrying amount presented in the accompanying consolidated and separate statement of financial position.

The Group and the Company used the level 1 for determining and disclosing the fair value of financial assets at fair value through profit or loss.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

The comparison of the fair value with the book value as presented in the consolidated and separate financial statements, for each category of financial assets and financial liabilities for the years ended 31 December 2020 and 2019 is as follows:

Group	**Book value**		**Fair value**	
	2020	**2019**	**2020**	**2019**
Financial assets				
Cash and short-term deposits	5.037.277,39	4.543.063,27	5.037.277,39	4.543.063,27
Financial liabilities				
Loans and borrowings with fluctuating interest rates	1.743.365,25	2.532.882,96	1.743.365,25	2.532.882,96
Lease liabilities	370.821,28	14.363,32	370.821,28	14.363,32

Company	**Book value**		**Fair value**	
	2020	**2019**	**2020**	**2019**
Financial assets				
Cash and short-term deposits	2.073.610,97	2.292.287,42	2.073.610,97	2.292.287,42
Financial liabilities				
Loans and borrowings with fluctuating interest rates	1.743.365,25	2.532.882,96	1.743.365,25	2.532.882,96
Lease liabilities	34.948,26	14.363,32	34.948,26	14.363,32

38. Subsequent events

With Greek tax Law 4799/2021, the income tax rate of legal entities was reduced from 24%, which is valid for the financial year 2020, to 22% for the year 2021 and onwards.

There have been no other events since the financial statements of 31 December 2020, which have significantly affected the understanding of these financial statements and should either be disclosed or differentiate the accounts of the published financial statements.