



Construction Company

CHR. D. CONSTANTINIDIS S.A.

Financial Statements and Notes

for the period

1st January 2020 to 31st December 2020

(Pursuant to the Greek Accounting Standards of Law 4308/2014)

CONSTRUCTION COMPANY
CHRISTOPHER D. CONSTANTINIDIS S.A.

G.E.C.R. nr.: 3637301000

10 GERMANIKIS SCHOLIS ATHINON str.

MAROUSI 15123



Table of contents

1.	Statements of Representatives of the Board of Directors.....	4
2.	Report of the Board of Directors for the year 1/1/2020-31/12/2020	5
3.	Independent Auditor's Report.....	15
4.	Financial Statements	18
	Statement of Income	20
1.	Notes on the financial statements	21
	General Information	21
2.	Significant accounting policies applied by the Company	22
	2.1.1. Framework of the preparation of the financial statements	22
	2.1.2. First-time adoption of the Greek Accounting Standards	22
	2.1.3. Approval of the financial statements	23
	2.1.4. Basic accounting Policies.....	23
	2.1.5. Tangible Assets	23
	2.1.6. Intangible assets	24
	2.1.7. Investments in subsidiaries, associates and joint ventures	25
	2.1.8. Loans and receivables	25
	2.1.9. Inventories	25
	2.1.10. Trade receivables (customers)	26
	2.1.11. Cash and cash equivalents.....	26
	2.1.12. Leasing	26
	2.1.13. Borrowing	26
	2.1.14. Income tax.....	27
	2.1.15. Personnel Benefits	27
	2.1.16. Provisions and contingent receivables and liabilities	27
	2.1.17. Income - expenses recognition	28
	2.1.18. Transactions in foreign currency	28
	2.1.19. Distribution of dividends	29
3.	Notes on the financial statements	29
	3.1. Tangible assets analysis	29
	3.2. Intangible assets analysis	30
	3.3. Other non-current assets	30
	3.4. Analysis of investments in subsidiaries, associates and joint ventures	30
	3.5. Inventories and advances for inventories	31
	3.6. Trade and other receivables	31
	3.7. Cash & cash equivalents.....	33
	3.8. Other financial assets	33
	3.9. Paid-up capital analysis.....	33
	3.10. Provisions for personnel benefits.....	34
	3.11. Other long-term liabilities	35
	3.12. Borrowing	36
	3.13. Other liabilities and accrued expenses	36
	3.14. Trade liabilities	36
	3.15. Other tax and duties	36
	3.16. Social security liabilities	37
	3.17. Net sales.....	37
	3.18. Cost of sales	37
	3.19. Administrative expenses	38
	3.20. Other income & expenses	38
	3.21. Impairment of financial assets	39
	3.22. Interest	39
	3.23. Tax income.....	40
	3.24. Employed Personnel	40



CONSTRUCTION COMPANY
CHRISTOPHER D. CONSTANTINIDIS S.A.

Financial Statements

31st December 2020

3.25.	Transactions with related parties	41
3.26.	Dividends	42
3.27.	Contingent Receivables - Liabilities	42
3.28.	Guarantees	42
3.29.	Events after the balance sheet date	42



1. Statements of Representatives of the Board of Directors

The herein below statement, pursuant to article 29 par. 3g of Law 4308/2014, of the representatives of the Board of Directors of the Company

- Constantinidis Dimitrios, Chairman of the BoD and General Director
- Constantinidi Eleni, Member of the BoD,

acting under our above capacity, appointed for that purpose by the Board of Directors of the societe anonyme "CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS S.A." (hereinafter referred to as "the Company") do hereby declare that to the best of our knowledge the attached Financial Statements for the year 01/01/2020 - 31/12/2020 are those approved by the BoD of the Company and have been prepared according to the Law 4308 - Government Gazette A 251/24.11.2014.

Marousi, 20 August 2021

Chairman of the BoD & CEO


Constantinidis Dimitrios

Member of the BoD


Constantididi Eleni



2. Report of the Board of Directors for the year 1/1/2020-31/12/2020

This report is referred to the fiscal year 2020 (period 1/1/2020 - 31/12/2020) pursuant to the relevant provisions of the C.L. 4548/2018.

Ladies and gentlemen Shareholders,

This annual Report of the Board of Directors for the year 2020 has been prepared according to the corporate legislation so as to depict the actual development and performance of the Company during 2020 as well as the most significant risks and uncertainties that the Company faces.

The annual Report of the Board of Directors together with the financial statements as included in the annual financial report 2020 presents an integrated analysis of the Company's activities. For that purpose, financial and non-financial basic data for the Company's performance during 2020, information regarding facts affecting the Company and the recognized risks, estimations for the foreseen course and development of the Company's business sector and data regarding transactions with related parties set out below.

A. Significant facts for the closing year 2020

Undertake of new projects

Within the Company's backlog of work-in-progress some projects of law value have been added as well as some supplementary contracts and service agreements. Taking into account the execution of works during 2020, the uncompleted portion of the contracted projects by the Company at the end of 2020 amounted approximately to € 21,5 million.

B. Significant risks and uncertainties for 2020

1. Financial & political developments

The business environment in our country is bound by the increased credit and budgetary crunch resulted from the Memorandums with the capital control imposition, the banking system dysfunction and the imposition of additional tax measures. During the last years some positive indications emerged regarding the improvement of the financial environment derived from the encouragement of privatizations and other structural changes.

Positive expectations exist regarding the possibility of achieving substantial and sustainable recovery of the financial and business environment within 2021.



2. Risks and uncertainties

The Company's activities are subject to various risks and uncertainties pertaining to the nature of its business activities, prevailing geopolitical, credit and currency conditions, relations with clients, suppliers and subcontractors. It is always desirable to limit the overall level of risk to tolerable and manageable levels for the Company's operations. Nevertheless, no system and risk management policy can offer absolute security and eliminate any risk.

The main risks' and uncertainties' factors, their management policies and their impact on the Company's activities, are as follows:

a. Credit risk

The Company has adopted a credit policy according to which the credit score of any new clients is assessed. Regarding public works, until the economic environment improves, the Company follows a policy of participating only in tenders where project financing is secured by European Union funds and the project managers have a well-established ability to finance.

In the domestic market, the Greek State is the largest client, as the private sector is a small player in building facilities and infrastructure projects where the Company specializes in. In the foreign markets, the Company undertakes projects mainly for the private sector.

To calculate the provision for impairment of receivables from clients and other debtors, the Company assesses the risk level of each client according to the aging breakdown of receivables in arrears.

b. Input Price Risk

The Company is exposed to volatility in input prices for raw materials and other supplies, which in most cases are internationally-priced commodities, such as cement, metal rebars and fuel. The Company is centrally purchasing supplies for the needs of the undertaken projects.

c. Liquidity Risk

Liquidity risk refers to the likelihood of current assets being insufficient to cover short-term liabilities when they become due. The Company had positive net current assets at the end of 2020.



The Company follows a policy of securing adequate cash to meet emerging liabilities at any point in time. To this extent, the Company seeks to maintain adequate cash in an agreed credit line for the expected payments over the period of a month. The Finance Department prepares a detailed monthly cash plan.

The basic criterion in evaluating the course of cash liquidity is the aging analysis of the Company's financial liabilities.

d. Exchange currency risk

The Company receives a large part of its revenues from works in international markets, with a portion of those revenues coming from countries outside the Eurozone. In cases of projects outside the Eurozone, the Company makes an effort to match its receivables in foreign currency with payables in the same currency so as to effectively hedge part of its foreign exchange risk.

e. Insurance Risk

The Company is covered by reputable insurance companies against basic risk arising from their business activity, relating to breakdowns and damages in their technical equipment, personnel accidents, and force majeure events. Insurance contracts for projects also cover civil responsibility of the Company versus third parties.

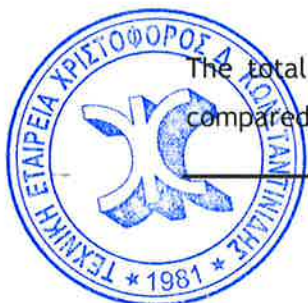
f. Geopolitical Risk

Geopolitical risk is present throughout the Eastern Mediterranean region, the Middle East and Northern Africa due to conflicts and unrest linked the conflict for control of natural resources. The Company's international activities and expansion outside Europe has been focused on countries with limited geo-political risk.

g. Financial risk

The Company finances its fixed assets with long-term loans and its operations with working capital, while also using performance bonds issued by banking institutions to participate in project tenders and guarantee their proper execution to clients. The economic crisis in recent years has squeezed liquidity conditions in the banking sector, and in turn tight liquidity conditions in the construction sector's companies.

The total borrowing of the Company amounted to € 3,63 million on 31.12.2020 compared to € 1,16 million for the previous year.



3. Dividend Policy

Due to the unsatisfactory financial results of previous years, the Company's management is required to propose to the shareholders at the Annual General Meeting for 2020, which is to be held during 2021 within the deadline the law sets out, that no dividend is distributed for the year.

G. Important Transactions Among the Company and Related Parties

The most important transactions of the Company over the 01.01.2020-31.12.2020 period with related parties as per IAS 24, include transactions with subsidiaries and joint ventures.

The transactions with related parties for the current and the previous years are as follows:

<u>Amounts -</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
<u>Sales of Good and Services</u>		
Associates (joint ventures)	1.128.517,41	1.842.717,07
	<u>1.128.517,41</u>	<u>1.842.717,07</u>
<u>Sales of Good and Services</u>		
Branches abroad	2.747.948,00	20.967.189,31
	<u>2.747.948,00</u>	<u>20.967.189,31</u>
<u>Purchases of Good and Services</u>		
Associates (joint ventures)	944.285,51	1.015.659,31
	<u>944.285,51</u>	<u>1.015.659,31</u>
<u>Amounts-</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
<u>Total year end Receivables - Liabilities</u>		
<u>Receivables</u>		
From associates (joint ventures)	2.748.213,23	2.885.156,54
	<u>2.748.213,23</u>	<u>2.885.156,54</u>
<u>Liabilities</u>		
To associates (joint ventures)	866.244,17	344.743,48
	<u>866.244,17</u>	<u>344.743,48</u>

At 31.12.2020 there is receivable from the members of the BoD of an amount of € 104.837,44 regarding rendered amounts.



D. Rules of appointment and replacement of BoD members and amendment of Charter

The rules provided for by the Company's Charter regarding the appointment and replacement of its Board members as well as the amendment of its Articles do not differ from the provisions of codified Law 4548/2018 and its amendments.

E. Labour and Environmental Issues

The Company employs staff with a wide range of skills, academic background, technical and scientific qualifications. Continuous training is offered to staff of all hierarchical levels, either internally by Company's personnel or external trainers, to improve performance and job satisfaction.

Construction which is the Company's main activity is closely linked to the natural environment. The Company applies an environmental management system according to the ISO 14001 international standard and is actively supporting the improvement of environmental performance at all levels.

F. Financial and Non-Financial Basic Performance Indicators

1. Basic Company's Financial Figures

The basic financial figures of the Company for the fiscal year 2020 and the previous year are as follows:

Amounts in €	2020	2019
Turnover	13.277.320,86	30.777.310,93
Gross Results	902.412,21	1.566.033,12
Profit / (Loss) before tax	8.610,97	158.772,59
Net Profit / (Loss) after tax	8.610,97	158.772,59

The performance of the Company for 2020 and the comparative year is defined according to the following ratios:

	2020	2019
Financial Structure Indicators		
Current Assets / Total Assets	60,97%	55,92%
Fixed Assets / Total Assets	39,03%	44,08%



Total Equity / Total Liabilities	1,32	2,01
Total Liabilities / Total Equity and Liabilities	43,02%	33,18%
Total Equity / Total Equity and Liabilities	56,98%	66,81%
Total Equity / Fixed Assets	1,46	1,51
Current Assets / Total Short - Term Liabilities	1,54	1,75
Financial Performance Indicators		
Profit / (Loss) before tax / Turnover	0,06%	0,51%
Profit / (Loss) before tax / Total Equity	0,04%	0,78%
Gross Profit / Turnover	6,79%	5,09%

Index	Basis of calculation	31/12/2020		31/12/2019	
Short-term liquidity ratios					
1 Current assets' liquidity	Current assets Short-term liabilities	21.620.198,56 14.064.713,24	1,54	16.901.048,55 9.662.691,66	1,75
2 Instant liquidity	Current assets - Inventory Short-term liabilities	20.864.359,61 14.064.713,24	1,48	16.445.150,47 9.662.691,66	1,70
Efficiency ratios					
8 Speed of working capital movement	Sales Equity + Long-term Borrowing	13.277.320,86 21.085.318,70	0,63	30.777.310,93 20.267.779,24	1,52
9 Return on shareholders' funds	Profit before tax Equity	8.610,97 20.203.374,26	0,00	158.772,59 20.194.878,28	0,01
10 Gross margin	Gross profit Sales	902.412,21 13.277.320,86	0,07	1.566.033,12 30.777.310,93	0,05
11 Profit margin	Profits/(Losses) for the period Sales	8.610,97 13.277.320,86	0,00	158.772,59 30.777.310,93	0,01

2. Financial Results 2020

The turnover amounted to € 13,27 million for 2018 compared to € 30,77 million for 2019, approximately equally divided between the two semesters of the year.

The gross profit amounted to € 902 thousand for 2020 compared to € 1,57 million for 2019, with the gross profit margin narrowing to 6.79% from 5.09% in 2019. The increase in the gross profitability is due to the gradual completion of the projects of the Company.

The Profit / (Loss) before tax of the Company for 2020 was profit that amounted to € 8,61 thousand compared to € 159 thousand for 2019.



Earnings before interest, tax, depreciation and amortization (EBITDA) for all the activities of the Company presented profit of an amount of € 887.805,21 thousand for 2020 compared to € 1.084.629,74 for 2019.

For 2021 there is cautious optimism regarding the Government's intention to launch new tender for public works, concessions as well as privatizations which include a great amount of construction works.

Abroad, the construction works continued smoothly. During 2020, the construction works from the international markets represented approximately one fifth of the total revenue of the Company.

G. Important Developments & Events past the Balance Sheet Date (31.12.2020) and up to the date of approval of this Report

There are no important developments and events past the balance sheet date 2020 and up to the date of approval of this Report, except for the new projects that have been signed and are listed below in the paragraph "Significant events until the drafting of this report".

Non-Financial Overview

a. Business Model

The Company is mostly active in the areas of construction, maintenance of biological treatment plants, sewage and septic waste treatment plants, water resources treatment, generating energy, construction and maintenance of oil plants as well as construction of ports and other public and private projects. The following list provides indicative works in progress and completed:

1. Operation and maintenance of the Thermal Drying Plant of Sludge produced in the Wastewater Treatment Plant of Thessaloniki (100%), of a budget of € 604.000,00.
2. Landfill Gas Recovery and Power Generation System at the Existing Ghabawi Landfill Amman, Jordan (51%), of a budget of € 12.849.797,00.
3. Operation of the Water Supply Plant of the city of Thessaloniki - Declaration No. 39 (50%), of a budget of € 423.385,00



4. Operation and maintenance of the Sewage Treatment Plant in the Industrial Area of the city of Thessaloniki (50%), of a budget of € 609.000,00
5. Construction of Marina in Agia Napa of Cyprus, (100%) of a budget of € 64.994.053,00.
6. Construction of the Submarine Pipeline connecting the island of Aegina with EYDAP, (100%) of a budget of € 16.404.694,00.
7. Contract -Smart Single-phase electricity meters XT (100%) of a budget of € 9.841.608,00.
8. Operation and maintenance of facilities and drinking water transmission network from the Erimanthos river (50%) with a budget of € 1.560.000,00.
9. Water supply area of the settlement of Thermi, budget € 4.669.716,08
10. Construction of MYIS Makrochori II at Rapsomaniki, Imathia, budget € 7.390.131,23

b. Additional Information

Branches

Due to the nature of the business and the geographic dispersion of the Company's activities, it is required to set up branches in foreign countries and install construction-sites in Greece in areas where construction works are carried out for the monitoring of the projects. The Company has one branch in Cyprus and various construction-sites throughout Greece for the construction of the works.

Research & Development

The Company has no activities in the field of research and development of new technologies.

Foreign exchange available

The Company did not have any foreign exchange available at 31.12.2020.

Information about Financial Means

The Company's cash and cash equivalents are analyzed to cash in hand of an amount of € 6.796,96 and cash at Banks of an amount of € 867.911,78. Respectively, in the previous year 2019 cash in hand amounted to € 9.577,30 and cash at Banks to € 2.469.991,90.



Company's Fixed Assets

The net-book value of property and investment property as presented in the Balance Sheet of 31.12.2020 amounted to € 98.351.200,16 and € 8.863.563,29 respectively for 31.12.2019.

Own shares

The Company at 31.12.2020 did not possess any own shares.

Significant Events that have occurred up to the date of preparing this current Report

Significant information regarding the impact of «Covid-19» Pandemic

The spreading of the new coronavirus "Covid-19" and its declaration by WHO from March 2020 as a pandemic, as well as the imposition of emergency measures for its tackling by each government have affected negatively the global economy.

The Company with a sense of responsibility, monitors the coronavirus developments to respond appropriately at all levels in order to ensure the smooth and orderly operation and to effectively deal with the effects of the pandemic. For this reason, the Company applied measures regarding a) remote working (teleconferencing), b) suspension of business meetings in person and other business events, c) restriction of commuting and travelling and d) disinfection of the working areas. Furthermore, the Company ensured the daily support and guidance of the employees in respect of their most effective adjustment to the new conditions.

At the present time, it is estimated that the effects of the pandemic will not significantly affect the business activity, the performance and the financial position of the Company. More specifically, it is stated that the Company does not belong to the category of companies for which a mandatory suspension was imposed. Also, regarding the activity of the Company, no significant reduction of the turnover in 2020 was observed. It is noted that the Company is expected to have a loss of turnover due to the suspension not only of the implementation projects but also of the reversal of the planning for auctioning and claiming new projects. Losses in total activity in 2020 are expected to be reversed in 2021 due to the postponement of project execution to a later time.

Regarding receivables, it is noted that there are no significant delays and no liquidity



problem is expected to arise. Loan obligations are repaid normally without any delay and the loan terms are met.

Finally, the Management monitors closely the developments, assess the risks involved and takes all the necessary action in order to minimize the effect of the pandemic in the financial results of the Company, to continue the smooth implementation of its strategic plan and to ensure its business viability. Management considers that, in any case, the pandemic shall not have any impact on the going concern of the Group and the Company.

Significant events after the end of the current year

The company in 2021 has signed the construction of the projects: a) Upgrading of the existing port infrastructure of quay 26 of Port of Thessaloniki SA (ΟΛΘ ΑΕ) a total amount of project € 2,426,946.96 in a joint venture with a percentage of 51%, b) the construction of the project Detailed engineering, procurement and construction of a new quaywall for small scale LNG carrier at Revithoussa LNG terminal of DESFA SA total amount of project € 13,740,000.00 euros in a joint venture at a rate of 45%, and finally the construction of Sewage Network of the Municipality of Pallini Contract No. A-453 total project amount € 35,140,734.93 in a joint venture at a rate of 55%.

As of the reporting date, no events other than the one mentioned above have occurred, which could significantly affect the financial position and the course of the company.

THE CHAIRMAN
D. CONSTANTINIDI

THE MEMBERS
G. PAPOUTSIS
S. KARASOUTAS
F. VASINIOTIS
CH. CONSTANTINIDIS
I.-A. CONSTANTINIDI-ROUSEA

Copy of the Minutes
Of the Board of Directors
Marousi, 20 August 2021

DIMITRIOS CH. CONSTANTINIDIS,
CHAIRMAN of the BoD & CEO



3. Independent Auditor's Report

To the Shareholders of the Company "CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS S.A."

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Company "CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS S.A." (the Company), which comprise the statement of financial position as at December 31, 2020, the statements of income for the year then ended, changes in equity and cash flow as well as the related Notes to the Accounts.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Company on the 31st of December 2020 and of its financial performance and cash flow for the year then ended in accordance with the applicable provisions of Law 4308/2014.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable provisions of Law 4308/2014, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless,



Management either intends to liquidate 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 the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the 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, according to the provisions of paragraph 5 of article 2 of L. 4336/2015 (part B), we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 43a of Codified Law 2190/1920 and its content is consistent with the accompanying financial statements for the year ended 31/12/2020.
- b) Based on the knowledge we obtained during our audit about the company "CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.



BDO Certified Public Accountant S.A.
449 Mesogion Av,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Ag. Paraskevi October 6, 2021
The Certified Public Accountant

Andriana K. Lavazou
Reg. SOEL: 45891



4. Financial Statements

The attached financial statements for the period 01/01/2020 - 31/12/2020 are those approved by the BoD of the "CONSTRUCTION COMPANY CHRISTOPHER D. CONSTANTINIDIS S.A." at 20/8/2021 and are to be published at its website www.constantinidisae.gr.

These financial statements will be submitted to the Ordinary General Meeting of Shareholders for approval within the deadline as set out by the applicable legislation.

Statement of Financial Position 1/1/2020 - 31/12/2020

Amounts -	Note	31.12.2020	31.12.2019
Non-current Assets			
Tangible assets			
Property and plants	3.1	1.451.124,82	1.439.195,71
Technical equipment	3.1	5.034.281,95	3.835.861,16
Other equipment	3.1	87.563,30	28.202,32
Investment property	3.1	6.900.075,34	7.424.367,58
Biological assets		0,00	0,00
Other tangible assets		0,00	0,00
Total		13.473.045,41	12.727.626,77
Intangible assets			
Development cost		0,00	0,00
Goodwill		0,00	0,00
Other intangible assets	3.2	4.229,07	5.030,07
Total		4.229,07	5.030,07
Advances and non-current assets under construction		0,00	0,00
Financial assets		0,00	0,00
Loans and receivables		0,00	0,00
Debt securities		0,00	0,00
Investments in subsidiaries, associates and joint ventures	3.4	354.299,36	566.172,88
Other equity assets		0,00	0,00
Other	3.3	7.786,44	24.251,50
Total		362.085,80	590.424,38
Deferred Taxes		0,00	0,00
Total of non-current assets		13.839.360,28	13.323.081,22



Current Assets			
Inventories			
Finished and unfinished products		0,00	0,00
Merchandise	3.5	424.854,50	425.159,00
Raw materials and other materials		0,00	0,00
Biological assets		0,00	0,00
Advances for inventories	3.5	330.984,45	30.739,08
Other inventories		0,00	0,00
Total		755.838,95	455.898,08
Financial Assets & Advances			
Trade receivables	3.6	14.318.041,21	10.692.138,10
Accrued income	3.6	2.123.791,56	0,00
Other receivables	3.6	3.307.812,99	2.987.400,37
Other financial assets	3.8	947,19	51.432,54
Prepaid expenses	3.6	239.057,92	234.610,26
Cash and cash equivalents	3.7	874.708,74	2.479.569,20
Total		20.864.359,61	16.445.150,47
Total of current assets		21.620.198,56	16.901.048,55
Total of assets		35.459.558,84	30.224.129,77

Amounts -	Note	31.12.2020	31.12.2019
Equity			
Paid-up capital			
Share capital	3.9	22.913.640,15	22.913.640,15
Share premium account		0,00	0,00
Owner's equity		0,00	0,00
Own shares		0,00	0,00
Total		22.913.640,15	22.913.640,15
Fair value differences			
Fair value differences in assets	3.9	1,86	1,86
Value differences available for sale		0,00	0,00
Cash flow hedge value differences		0,00	0,00
Total		1,86	1,86
Reserves and Retained earnings			
Law or charter reserves	3.9	247.617,00	247.617,00
Tax-free reserves		0,00	0,00
Retained earning	3.9	-2.957.884,75	-2.966.380,73
Total		-2.710.267,75	-2.718.763,73
Currency differences		0,00	0,00
Total equity		20.203.374,26	20.194.878,28
Provisions			
Provisions for personnel benefits	3.10	200.494,00	175.924,00
Other provisions		0,00	0,00
Total		200.494,00	175.924,00
Liabilities			
Long-term liabilities			
Loans	3.12	881.944,44	72.900,96
Other long-term liabilities	3.11	109.032,90	117.734,87
Government grants		0,00	0,00
Deferred taxes		0,00	0,00
Total		990.977,34	190.635,83



Short-term liabilities			
Bank loans	3.12	2.555.406,92	1.014.636,43
Short-term portion of long-term loans	3.12	195.923,86	77.630,38
Trade liabilities	3.14	9.923.928,26	7.847.355,60
Income Tax		0,00	0,00
Other tax and duties	3.15	342.730,53	239.410,87
Social security liabilities	3.16	134.226,42	101.614,00
Other liabilities	3.13	891.435,43	360.606,91
Accrued expenses	3.13	21.061,82	21.437,47
Deferred Income		0,00	0,00
Total		14.064.713,24	9.662.691,66
Total of liabilities		15.256.184,58	10.029.251,49
Total of equity, provisions & liabilities		35.459.558,84	30.224.129,77

The following notes are integral part of the Financial Statements.

Statement of Income

Amounts -	Note	01.01 - 31.12.2020	01.01 - 31.12.2019
Turnover (net)	3.17	13.277.320,86	30.777.310,93
Cost of Sales	3.18	-12.374.908,65	-29.211.277,81
Gross profit		902.412,21	1.566.033,12
Other income		0,00	0,00
Total		902.412,21	1.566.033,12
Administrative expenses	3.19	-516.327,45	-1.273.083,29
Distribution expenses		0,00	0,00
Other loss & expenses	3.20	-262.688,74	-170.388,11
Impairment of assets (net)	3.21	-255.875,48	0,00
Profit and loss on disposal of non-current assets		0,00	0,00
Profit and loss from measurement at fair value		0,00	0,00
Income from participations & investments		0,00	0,00
Profit from the purchase of an entity or segment		0,00	0,00
Other profit & income	3.20	263.373,69	127.319,39
Profit / (Loss) before tax, financial and investment results		130.894,23	249.881,11
Interest & related income	3.22	47,49	175,39
Interest charges & related expenses	3.22	-122.330,75	-91.283,91
Profit / (Loss) before tax		8.610,97	158.772,59
Tax	3.23	0,00	0,00
Profit / (Loss) after tax		8.610,97	158.772,59

The following notes are integral part of the Financial Statements.



Changes in equity

Amount -	Share capital	Fair value differences	Law or charter reserves	Retained earnings	Total
<i>Balance at 31.12.2018</i>	22.913.640,15	1,86	247.617,00	-3.129.224,31	20.032.034,70
Changes in equity	0,00	0,00	0,00	0,00	0,00
Net amounts directly recognized in the Equity	0,00	0,00	0,00	4.071,00	4.071,00
Results	0,00	0,00	0,00	158.772,59	158.772,59
<i>Balance at 31.12.2019</i>	22.913.640,15	1,86	247.617,00	-2.966.380,73	20.194.878,28
Changes in equity	0,00	0,00	0,00	0,00	0,00
Net amounts directly recognized in the Equity	0,00	0,00	0,00	-115,00	-115,00
Results	0,00	0,00	0,00	8.610,97	8.610,97
<i>Balance at 31.12.2020</i>	22.913.640,15	1,86	247.617,00	-2.957.884,76	20.203.374,25

The following notes are integral part of the Financial Statements.

1. Notes on the financial statements

General Information

The annual financial statements of the period 1/1/2020 - 31/12/2020 include the corporate financial statements of the company Construction Company Christopher D.Constantinidis S.A (hereinafter referred to as "Company").

The Company, as literally translated to Company Christopher D.Constantinidis S.A for its foreign transactions and business with abroad, has established by the Decision of The Athens Prefecture Governor no. 3807/15-2-1980, which approved the establishment of the Company and its Articles of Association (Government Gazette, Section A.E. & E.P.E. 328/28-2-1980). The Company is registered in the Registry of Societe Anonymes of the Athens Prefecture with General Registry of Commerce Number 003637301000 [and A.R.M.A.E 3676/01AT/B/86/291/(1995)].

The Company's head office is located at Municipality of Marousi, 10, Germanikis Scholis str., tel. 210-6100500. The duration of the Company has been set to 50 years starting from the date of the publication of the Company's initial Articles of Association and ends at the respective date of the year 2030.

The business aim of the Company is the construction and operation of public and private construction works as well as property real estate.



The Company is the parent of its same-name Group. The Company owns a subsidiary in Cyprus under the name CHRISTOPHER D. CONSTANTINIDIS LTD, Akropoleos Avenue 66, 2012, Strovolos, Nicosia (participation 100%) as well as a subsidiary under the name KONI NEPA which is located in Chalandri, 18, Rizariou str., 15233 (participation 99,99%).

The Group's is strongly active in the fields of construction and operation of public and private construction works as well as property real estate.

Pursuant to the criteria as set out in article 2 of Law 4308/2014 the Company is ranked among the medium entities.

2. Significant accounting policies applied by the Company

2.1.1. Framework of the preparation of the financial statements

The Company's financial statements of 31/12/2020, covering the period from 1/1/2020 to 31/12/2020, are pursuant to the Greek Accounting Standards (G.A.S.) as set out by the Law N. 4308/2014 and have been prepared according the fundamental principles of accrual basis and going concern.

The accounting principles are consistent with the previous period ending 31/12/2019. The recognition and measurement of the accounts of the financial position and the statement of income is being done with caution and separately for every account whereas the transfers between assets and liabilities or between expenses and income are not allowed unless it is permitted by the Law 4308/2014.

2.1.2. First-time adoption of the Greek Accounting Standards

The Company's transfer date to G.A.S. was January 1st, 2014. The last financial statements, pursuant to the accounting standards as prescribed by the Greek Uniform Chart of Accounts and the provisions of the articles 42a to 43c of the Codified law 2190/1920 (as applied before the adoption of Law 4308/2014), have been prepared and published for the period January 1st 2014 to December 31st 2014.

From 1st January 2014 the Company prepares the financial statements according the Greek Accounting Standards (G.A.S.) as set out by the Law N. 4308/2014.



The Company adopted the article 34 of Law N. 4308/2014 "First Adoption" in the course of the preparation of the financial statements which are the first ones according the G.A.S.

All the adjustments of the first adoption have been made to the accounts of the financial position of 31/12/2013, (which was the transition balance sheet to the G.A.S.), as prepared according to the previously applied Accounting Standards.

2.1.3. Approval of the financial statements

The attached financial statements have been approved by the BoD of the Company at August 30, 2021 and are to be submitted to the Annual General Meeting for approval.

2.1.4. Basic accounting Policies

The accounting policies, on the basis of which the current financial statements have been prepared and have being consistently applied by the Company, are the following:

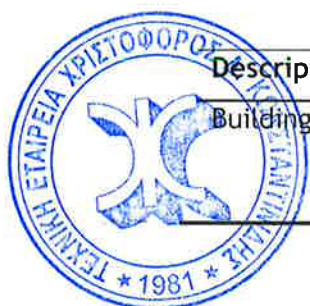
2.1.5. Tangible Assets

Tangible assets are presented in the financial statements at historical cost less accumulated depreciation and any accumulated impairment losses. The acquisition cost includes all those expenses directly linked with the acquisition of the asset.

Subsequent expenditure is added on the tangible assets' book value or as a separate asset only to the extent it increases the future economic benefits from the asset's use and given that those costs can be measured reliably. The cost of repair and maintenance for assets is charged to P/L accounts when they are incurred.

Charging depreciation of tangible assets starts from the date they are ready for the year they are intended and is calculated on a straight-line basis according to their useful lives as follows:

Description	Useful life
Buildings	25 years



Machinery & machine plants	10 years
Vehicles	8 - 12 years
Furniture & other equipment	5 - 10 years

Land and plots as well as assets that are under construction are not depreciated. Improvements to leased assets are depreciated according the duration of the leasing.

The Company's management periodically examines the tangible assets for any potential impermanent of their value. If there is an indication that the book value of a tangible asset exceeds its recoverable value and it is assumed that the impairment is permanent, a provision for loss from impairment is made so as the book value of the asset represents its recoverable value.

Tangible assets are deleted from the balance sheet on disposal or when no further economic benefits are expected from their use or disposal.

Profit or loss derived from removal or disposal of tangible assets is determined on the basis of the difference between the estimated net financial result of the disposal and their net book value and it is charged as income or expenses in the statement of income.

2.1.6. Intangible assets

Intangible assets are added only when it is assumed that the future economic benefits linked with them are to flow into the company and their cost can be measured reliably. Initially, the intangible assets are presented at their acquisition cost including the purchase value, import taxes, nonrefundable acquisition taxes and every other direct cost required for the use of the intangible asset. After the initial addition the intangible assets are measured at their cost less the accumulated depreciation and the impairment of their value.

Intangible assets are depreciated on a straight line basis according to their useful lives. If an intangible asset has indefinite useful life it is not depreciated but it gets examined for impairment comparing annually its recoverable value with its book value and when there is an indication that the asset is impaired. When the useful life cannot be



measured reliably then it is depreciated according the useful life period of (5) - (10) years.

2.1.7. Investments in subsidiaries, associates and joint ventures

All the investments are recorded initially at the cost including acquisition expenses related with the investment.

2.1.8. Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:

- receivables from advances for the purchase of goods or services,
- receivables relating to tax transactions, which have been legislatively imposed by the state,
- any receivable not covered by a contract giving the company the right to receive cash or other financial fixed assets.

Loans and receivables are initially recognized at their cost. Subsequently the initial recognition loans and receivables are measured at cost excluding the interest-bearing which are measured at their depreciable part with the using the effective interest method or the straight-line method, if the method of the depreciable cost has significant effect on the financial statements. Any difference between the proceeds (net after any related expenses) and payment value is recognized in the statement of income within the loan duration based on the effective interest method.

Loans and receivables are ranked among current assets except those with maturity longer than 12 months from the balance sheet date. The latter are included within the long-term assets.

2.1.9. Inventories

Inventories are recognized initially at acquisition cost. Acquisition cost of inventories includes all the necessary expenses in order they reach their current position and status.



When a great deal of time is required for inventories to become ready for their intended use or sale, their cost is burdened with interest-bearing liabilities at the part of those interests relate to the accounted inventories for that specific period. After the initial recognition, inventories are valued at the lowest between cost and net realizable value. The acquisition cost of the year-end inventory is determined according to the weighted average method.

2.1.10. Trade receivables (customers)

The trade receivables accounts are entered and presented at cost, after having been impaired for any non-recoverable amounts. Impairment of trade receivables is being conducted when the payment of whole or part of a receivable amount is not likely to be settled.

2.1.11. Cash and cash equivalents

Cash and cash equivalents consist of cash, short-term deposits with original maturity less than three (3) months and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.1.12. Leasing

- ***The Company as lessor***

Lease agreements in which the lessee transfers the right of usage of an asset for a fixed time period but not the risks and rewards of the asset's ownership, are classified as operating leases. Payments for operating leases (net of any discounts offered by the lessor) are recognized in the Income Statement proportionately over the term of the lease.

- ***The Company as lessee***

Fixed assets leased through operating leases are included as tangible assets in the balance sheet and depreciated over their expected useful lives using the same procedure as other fully-owned tangibles. Proceeds from leases (net of any discounts offered to the lessee) are recognized on a straight-line basis over the lease term.

2.1.13. Borrowing

Borrowings are initially recognized at the owed amount.



Subsequent of the initial recognition, they are measured at the owed amounts. Interest charges that arise from financial liabilities are recognized as expenses in the statement of income.

Borrowings are included in short-term liabilities when the Company has the obligation to repay them within twelve (12) months from the balance sheet date. Otherwise, the borrowings are included as long-term liabilities.

2.1.14. Income tax

The current tax income includes the payable tax on the Company's taxable income as the latter has been adjusted according the requirements of the tax laws and has been calculated according to the current applicable tax rate.

2.1.15. Personnel Benefits

(a) Short-term Benefits

Short-term personnel benefits in cash and in kind are charged as expense when they become accrued.

(b) Retirement and termination benefits

Retirement benefits obligation is determined according the applied law at the present value of the future benefits required by the Greek Legislation, as accumulated at the end of the year for the duration of the expected working life based on the relevant DBO plan.

2.1.16. Provisions and contingent receivables and liabilities

The Company forms provisions when:

- i. there is legal or constructive obligation resulting from events of the past,
- ii. it is likely to happen outflow of resources embodying economic benefits for the settlement of the liability,
- iii. the amount of the relevant liability can be reliably estimated.

The Company's management reassesses at every balance sheet date the need of forming provisions and adjusting of the existing so as they represent the best possible.

Contingent liabilities are not entered in the financial statements but are disclosed unless the likelihood of outflow of resources embodying economic benefits is null. Contingent receivables are not entered in the financial statements but are disclosed as long as the inflow of resources embodying economic benefits is likely to happen.



2.1.17. Income - expenses recognition

Sale of goods: Revenue from sales of goods are recognized when all of the criteria below are met:

- a) the actual risks and the benefits linked with the goods' ownership are transferred to the buyer,
- b) the goods get accepted by the buyer and
- c) the economic benefits from the transaction can be reliably measured and it is strongly to happen their inflow in the entity.

Provision of services: Revenues from provision of services are entered in the reporting period in which the services were rendered, according to the stage of completion of the services in relation to the total of the services rendered.

Interest income: Interest income is entered in the statement of income when it is incurred, pro rata temporis, at the net book value of the financial item.

Income from dividends: Dividends are accounted as income when their distribution is approved by the competent body.

Expenses: Expenses are recognized in the P/L accounts on an accrual basis.

2.1.18. Transactions in foreign currency

A transaction in foreign currency is converted, at initial recognition, in the operating currency of the entity's financial statements according to the going foreign exchange rates on the date on which transactions take place.

At the end of each reporting period:

- a) The monetary items are converted according the exchange rate of the balance sheet ending date,
- b) The non-monetary items measured at historical cost, are converted according the exchange rate of the initial recognition.
- c) The non-monetary items measured at fair value are converted according the exchange rate of the fair value determination's date.



2.1.19. Distribution of dividends

The distribution of dividends to the shareholders of the parent company is recognized as liability in the financial statements when their distribution has been approved by the Annual General Meeting of the Shareholders.

3. Notes on the financial statements

3.1. Tangible assets analysis

The change in the Company's fixed assets is presented in the table below:

Amounts -	Property and plants	Investment Property	Technical equipment	Other equipment	Total
Net book value at 31/12/2018	1.514.574,10	7.694.612,69	3.700.011,83	30.949,78	12.940.148,40
Acquisitions	3.000,00	0,00	792.347,50	12.979,35	808.326,85
Disposal of assets	0,00	0,00	-469.395,53	0,00	-469.395,53
Transfers	0,00	0,00	0,00	0,00	0,00
Depreciation charge	-78.378,39	-270.245,11	-469.597,32	-15.726,81	-833.947,63
Depreciation of disposed assets	0,00	0,00	282.494,68	0,00	282.494,68
Cost	2.646.414,99	11.292.710,61	12.000.090,65	646.792,04	26.586.008,29
Accumulated depreciation	-1.207.219,28	-3.868.343,03	-8.164.229,49	-618.589,72	-13.858.381,52
Net book value 31/12/2019	1.439.195,71	7.424.367,58	3.835.861,16	28.202,32	12.727.626,77
Acquisitions	90.200,00	0,00	954.572,66	661.214,70	1.705.987,36
Disposal of assets	-747.341,97	0,00	-7.632,05	0,00	-754.974,02
Transfers	279.517,62	-279.517,62	297.722,83	-237.521,67	60.201,16
Depreciation charge	-93.128,69	-244.774,62	-53.874,62	-364.332,05	-756.109,98
Depreciation of disposed assets	482.682,15	0,00	7.631,97	0,00	490.314,12
Previous years' depreciation of the transferred assets	0,00	0,00	0,00	0,00	0,00
Cost	2.268.790,64	11.013.192,99	13.244.754,09	1.070.485,07	27.597.222,79
Accumulated depreciation	-817.665,82	-4.113.117,65	-8.210.472,14	-982.921,77	-14.124.177,38
Net book value 31/12/2020	1.451.124,82	6.900.075,34	5.034.281,95	87.563,30	13.473.045,41

No encumbrances exist on the Company's fixed assets.



3.2. Intangible assets analysis

The change in the Company's intangible assets is presented in the table below:

<u>Amounts -</u>	<u>Other Intangible Assets</u>
Net book value 31/12/2018	3.906,07
Acquisitions	1.925,00
Disposals	0,00
Depreciation charge	(801,00)
Depreciation of disposed assets	0,00
Cost	8.010,00
Accumulated depreciation	-2.979,93
Net book value 31/12/2019	5.030,07
Acquisitions	0,00
Disposals	0,00
Depreciation charge	(801,00)
Depreciation of disposed assets	0,00
Cost	8.010,00
Accumulated depreciation	-3.780,93
Net book value 31/12/2020	4.229,07

During the year no indications for impairment existed. The intangible assets are unencumbered.

3.3. Other non-current assets

The Company's other non-current assets are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Other non current assets		
Given guarantees	7.786,44	24.251,50
Total	7.786,44	24.251,50

3.4. Analysis of investments in subsidiaries, associates and joint ventures

The Company's investments for the year 2018 amounted to € 566.172,88 and € 781.544,34 for 2017.

The main investments of the Company are presented in the table below:

Participation	Cost	Impairment	Total
PARTICIPATION 99% KONI NEPA	295.000,00	0,00	295.000,00
PARTICIPATION 100% TO CHRISTOPHER D. CONSTANTINIDIS CONSTRUCTION COMPANY LTD	900,00	0,00	900,00
Other participations to joint ventures	270.272,88	211.873,52	58.399,36
Total	566.172,88	211.873,52	354.299,36



<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Opening Balance	566.172,88	566.172,88
Acquisitions	0,00	0,00
Impairment of disclosures	211.873,52	0,00
Closure of joint ventures	0,00	0,00
Closing Balance	354.299,36	566.172,88

3.5. Inventories and advances for inventories

The Company's inventories and advances for inventories are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Inventories		
Merchandise	424.854,50	425.159,00
Advances for Inventories	330.984,45	30.739,08
Total	755.838,95	455.898,08

3.6. Trade and other receivables

The Company's trade and other receivables are presented in the table below:



<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Trade receivables		
Trade receivables from domestic customers	616.943,67	521.364,26
Trade receivables from customers abroad	5.571.553,03	5.066.791,47
Trade receivables from the Greek State	2.463.954,10	2.085.351,05
Trade receivables from construction contracts	6.038.200,01	3.449.593,25
Retained guarantees from customers	0,00	0,00
<u>less:</u> Provision for doubtful receivables	-372.609,60	-430.961,94
Trade receivables - net	14.318.041,21	10.692.138,09
Other receivables		
<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Receivables from taxes with - held	48.571,08	142.493,86
VAT	437.906,86	0,00
Receivables from VAT of Cyprus branch	0,00	0,00
Other down payments to personnel	0,00	0,00
Other short-term receivables from associates	4.760.037,53	4.947.081,60
Advances & Credits suspense account	1.020.121,46	1.000.580,08
Other debtors	146.276,21	104.699,29
Accrued income of the year	2.123.791,56	0,00
<u>less:</u> Provisions for other receivables	-3.105.100,15	-3.207.454,45
Other receivables	5.431.604,55	2.987.400,38
Total	19.749.645,75	13.679.538,48

The total of the above receivables is short-term. The fair value of those short-term financial assets is not determined independently since their book value is considered to match with their fair value. All of the Company's receivables have been examined for the existence of any indications of impairment.

Construction contract analysis:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Receivable from construction contracts	6.038.200,01	3.449.593,25
Payables to construction contracts	0,00	0,00
Net receivable / (Liability) from construction contracts	6.038.200,01	3.449.593,25



3.7. Cash & cash equivalents

The Company's cash & cash equivalents are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Cash in hand	6.796,96	9.577,30
<u>Cash at banks</u>		
In euro	867.911,78	2.469.991,90
In foreign currency	0,00	0,00
Total	874.708,74	2.479.569,20

3.8. Other financial assets

The Company's other financial assets are presented in the table below:

<u>Amounts -</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Shares of listed companies	215.262,48	215.262,48
Greek State bonds	124.518,30	124.518,30
Securities	73.807,56	73.807,56
Impairment	-412.641,15	-362.155,80
Total	947,19	51.432,54

3.9. Paid-up capital analysis

Share capital

The Company's share capital at 31/12/2018 amounted to € 22.913.640,15 divided into 7.820.355 ordinary shares with a nominal value of € 2,93 per each. Each share has one voting right.

In particular, the change in the paid-up capital of the Company is presented in the table below:

<u>Amounts -</u>	<u>Number of shares</u>	<u>Value per share</u>	<u>Total</u>
Balance at 31/12/2018	7.820.355	2,93	22.913.640,15
Decrease of share capital through cash payment	0	0,00	0,00
Purchase of own shares	0	0,00	0,00
Balance at 31/12/2019	7.820.355	2,93	22.913.640,15
Decrease of share capital through cash payment	0	0,00	0,00
Purchase of own shares	0	0,00	0,00
Balance at 31/12/2020	7.820.355	2,93	22.913.640,15



The change in the Company's reserves for the current and the previous year is presented in the table below:

<u>Amounts -</u>	<u>31/12/2020</u>	<u>31/12/2019</u>
Law reserves		
Statutory reserve	247.617,00	247.617,00
Total	247.617,00	247.617,00

3.10. Provisions for personnel benefits

Retirement and termination benefit obligations: According to the Greek legislation employees are entitled to compensation for retirement or dismissal the amount of which varies according the salary, the years of past service and the kind of the termination of the employee (retirement or dismissal). Employees resigned or justifiably dismissed are not entitled to compensation. The payable pension in case of retirement amounts to 40% of the pension that would be payable in case of unjustified dismissal. In Greece, pursuant to local practice, those pension plans are not funded.

The Company charges its P/L accounts for benefits deemed as payable at every period according to the respective increase in the retirement obligation. The payment of benefits to the retired personnel of every period is charged toward that obligation.

Within the benefits obligation for staff resignations the amount of the provision for the retirement of the total of the Company's staff is included as determined according to a Defined Benefit Obligation (DBO) plan prepared by a certified actuarial expert.

The principal assumptions for the DBO plan at 31/12/2020 are as follows:

- **Inflation:** All the calculations have been conducted at fixed rates 31/12/2020. It was assumed that the salaries and the wages and the respective benefits will be adjusted automatically according to each current increase of the index.
- **Discount rate:** 1%.
- **Mortality:** As a mortality probability model the Swiss Tables MT-EAE2012P were used.
- **Dismissals:** We assumed that no dismissals will take place as well as all staff will receive pension at the time of retirement.
- **Ages of retirement:** Due to lack of data for early retirement and disability retirement as ages of retirement, for the men and women, the ages of Social Insurance Institute (IKA) were used.



According to the above assumptions the total retirement and termination benefit obligation of the Company amounted to € 200.494,00.

The table below presents the analysis:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
<u>Current value of the Defined Benefit Obligations</u>		
a Current value of defined benefit obligations at January 1st	175.924,00	152.170,00
b Interest cost	1.759,00	2.283,00
c Current cost service	24.302,00	30.649,00
d Termination benefits cost	22.114,00	58.893,00
e Benefits paid within the current year	23.720,00	64.000,00
f Actuarial profit / (loss)	115,00	4.071,00
<u>Current Value of defined benefit obligations at December 31st</u>	<u>200.494,00</u>	<u>175.924,00</u>
(a) + (b) + (c) + (d) - (e) + (f)		

<u>Actuarial assumptions</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Discount rate	1,00%	1,00%
Future salary increase rate	0,50%	0,50%
Inflation rate	1,40%	1,40%
Mortality rate	MT_EAE2012P	MT_EAE2012P
Net mobility rate (resignations less dismissals)	0,00%	0,00%
Normal retirement age	Men & Women: 67 years & 62 years for unhealthy & hazardous (&NAT)	Men & Women: 67 years & 62 years for unhealthy & hazardous (&NAT)
Structure of insured persons' group	Closed: Assumed zero person entry	Closed: Assumed zero person entry
Property Fund	Property Fund = 0 €	Property Fund = 0 €

3.11. Other long-term liabilities

The Company's other long-term liabilities are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Holders of financial guarantees	109.032,90	117.734,87
Total	109.032,90	117.734,87



3.12. Borrowing

The Company's borrowing liabilities are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Long-term borrowing		
Long-term borrowing	881.944,44	72.900,96
	881.944,44	72.900,96
Short-term borrowing		
ATTICA BANK	195.923,86	77.630,38
ALPHA BANK	2.555.406,92	1.014.636,43
	2.751.330,78	1.092.266,81
Total borrowing	3.633.275,22	1.165.167,77

3.13. Other liabilities and accrued expenses

The Company's other liabilities and accrued expenses are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Short-term		
Other creditors	833.593,13	314.705,58
Salaries payable	57.842,30	45.901,33
Accrued expenses	21.061,82	21.437,47
Total	912.497,25	382.044,38

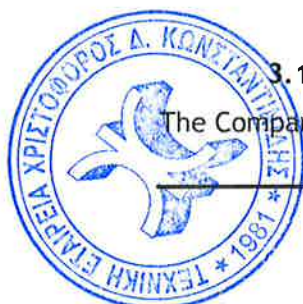
3.14. Trade liabilities

The Company's trade liabilities are presented in the table below:

<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
Domestic suppliers	2.118.589,25	1.740.086,64
Foreign suppliers	5.483.209,31	5.467.009,38
Cheques outstanding	0,00	0,00
Advances from customers	2.322.129,70	640.259,58
Total	9.923.928,26	7.847.355,60

3.15. Other tax and duties

The Company's other tax and duties liabilities are presented in the table below:



<u>Amounts -</u>	<u>31.12.2020</u>	<u>31.12.2019</u>
VAT	0,00	161.609,28
Payroll income tax withholdings	64.668,78	46.965,12
Vat of Cyprus branch	0,00	14.642,15
Tax - Fees of Cyprus branch	253.517,90	0,00
Tax withheld to third parties	18.519,72	8.878,02
Other tax, duties and contributions	6.024,13	7.316,30
Total	342.730,53	239.410,87

3.16. Social security liabilities

The Company's liabilities for social security concern liability to the Social Insurance Institute (IKA) of an amount of € 136.226,42 and € 101.614,00, for 31/12/2020 and 31/12/2019 respectively.

3.17. Net sales

The Company's net sales per activity are presented in the table below:

<u>Amounts -</u>	<u>01.01 - 31.12.2020</u>				
	<u>Merchandise & Scrap</u>	<u>Contracts of public and private works</u>	<u>Services</u>	<u>Rent Income from building & machinery</u>	<u>Total</u>
- to customers	2.464.296,44	8.612.552,65	1.677.534,07	522.937,70	13.277.320,86
Net sales	2.464.296,44	8.612.552,65	1.677.534,07	522.937,70	13.277.320,86
	<u>01.01 - 31.12.2019</u>				
	<u>Merchandise & Scrap</u>	<u>Contracts of public and private works</u>	<u>Services</u>	<u>Rent Income from building & machinery</u>	<u>Total</u>
- to customers	3.296.022,80	24.178.525,86	2.847.265,95	455.496,32	30.777.310,93
Net sales	3.296.022,80	24.178.525,86	2.847.265,95	455.496,32	30.777.310,93

3.18. Cost of sales

The Company's cost of sales per activity is presented in the table below:



<u>Amounts -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
Salaries and Staff cost	2.663.746,01	2.503.767,99
Third Party Fees	1.222.972,40	18.177.922,68
Charges for Outside Services	943.400,44	1.284.003,49
Tax and Fees	165.758,00	264.547,99
Other Expenses	3.136.057,58	1.138.960,78
Depreciation	719.065,43	793.011,20
Materials	3.523.908,80	4.585.568,06
Interest charges	0,00	463.495,62
Total	12.374.908,65	29.211.277,81

3.19. Administrative expenses

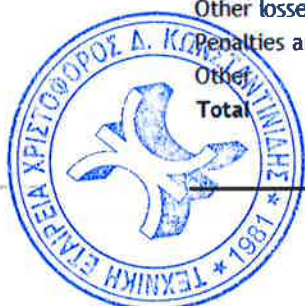
The Company's administrative expenses are presented in the table below:

<u>Amounts -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
Salaries and Staff cost	140.197,16	131.777,26
Third Party Fees	64.366,97	1.016.678,08
Charges for Outside Services	49.652,65	67.579,13
Tax and Fees	8.724,11	13.923,58
Other expenses	165.055,66	0,00
Depreciation	37.845,55	41.737,43
Operating provisions	50.485,35	1.387,81
Total	516.327,45	1.273.083,29

3.20. Other income & expenses

The Company's other losses & expenses are presented in the table below:

<u>Amount -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
Other expenses and losses		
Debit currency differences	1.169,14	0,00
Other losses	259.830,89	168.759,11
Penalties and Fines	1.688,71	200,00
Other	0,00	1.429,00
Total	262.688,74	170.388,11



Respectively, the Company's other income & profits are as follows:

<u>Amount -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
<u>Other expenses and losses</u>		
Credit currency differences	0,00	470,39
Other inorganic income	5,60	126.849,00
Profits from the sale of buildings/ facilities	251.384,24	0,00
Profits from the sale of machinery	10.483,86	0,00
Profits from the sale of means of transport	1.499,99	0,00
Total	263.373,69	127.319,39

3.21. Impairment of financial assets

The impairment of the financial assets concerns impairment of trade and other receivables as follows:

<u>Amounts -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
Impairment of trade & other receivables	44.001,96	0,00
Impairment of participation value	211.873,52	0,00
Impairment of assets	0,00	
Total	255.875,48	0,00

3.22. Interest

The Company's interest and related income is presented in the table below:

<u>Amounts -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
<u>Interest and related income</u>		
Interest from deposits	47,49	175,39
Total	47,49	175,39

Respectively, the Company's interest charges & related expenses are as follows:

<u>Amounts -</u>	<u>01.01 - 31.12.2020</u>	<u>01.01 - 31.12.2019</u>
<u>Interest charges & related expenses</u>		
Loan interest & related bank expenses	122.330,75	91.283,91
Total	122.330,75	91.283,91



3.23. Tax income

Due to the loss financial results for the the previous years no tax income has come up for the Company for the current period.

For the fiscal years 2011 to 2019 the Company has been audited from a statutory Auditor in accordance with article 65A of Law 4174/2013 and has received a "Tax Compliance Report" with an unqualified opinion.

For the fiscal year 2020, the Company has been subjected to tax auditing from a statutory Auditor. This audit is in progress and the tax report will be issued after the release of the financial statements of the year ended 31st of December 2020. In case that, until the completion of the tax audit, additional tax liabilities arise these are not expected to be material for the financial statements.

It is noted that according to the tax legislation up to 2020, the fiscal years up to 2014 are considered to be written off.

It is noted that in the fiscal year 2020 the company has been included in a tax audit for the fiscal years 2015 to 2017 following an order I received from the KEMMEP. This audit is ongoing and the results will be recorded in the year in which any additional taxes will be certified.

3.24. Employed Personnel

The number and the cost of the Company's employed personnel is presented in the tables below:

Amounts -	01.01 - 31.12.2020	01.01 - 31.12.2019
Salaries, wages & other benefits	2.163.241,87	1.983.438,41
Social security expenses	626.368,84	630.638,21
Benefits for employee termination	-5.705,73	21.468,63
Total	2.783.904,98	2.635.545,25

	01.01 - 31.12.2020	01.01 - 31.12.2019
Clerical staff	41	45
Workers	47	32
Total number of employees	88	77



3.25. Transactions with related parties

The Company's transactions with related parties are presented in the table below:

Amounts -	31/12/2020	31/12/2019
<u>Sales of Good and Services</u>		
Associates (joint ventures)	1.128.517,41	1.842.717,07
	1.128.517,41	1.842.717,07
<u>Sales of Good and Services</u>		
Branches abroad	2.747.948,00	20.967.189,31
	2.747.948,00	20.967.189,31
<u>Purchases of Good and Services</u>		
Associates (joint ventures)	944.285,51	1.015.659,31
	944.285,51	1.015.659,31
<u>Amounts-</u>	31/12/2020	31/12/2019
<u>Total year end Receivables - Liabilities</u>		
<u>Receivables</u>		
From associates (joint ventures)	2.748.213,23	2.885.156,54
	2.748.213,23	2.885.156,54
<u>Liabilities</u>		
To associates (joint ventures)	866.244,17	344.743,48
	866.244,17	344.743,48

The transactions with related parties are being conducted at regular market prices. The open balances at the end of the year are without guarantees and they are settled in cash. No guarantees have been received or provided for the above receivables.

Receivables and liabilities of the Board of Directors

At 31/12/2020 there are receivables from the BoD members of an amount of € 104.837,44 concerning advances and credits amounts.



Fees of the Board of Directors

No fees have been paid to the members of the Board of Directors of the Company within 2020 as well as there are no salaries and benefits for the members of the Board of Directors for the current year.

3.26. Dividends

The Board of Directors of the Company proposes not to distribute dividend to the shareholders due to the loss financial results.

3.27. Contingent Receivables - Liabilities

No litigation or arbitration cases of court or arbitral bodies exist that may have significant impact on the Company's financial position or operation.

3.28. Guarantees

The Company's guarantees are presented in the table below:

Amounts -	31/12/2020	31/12/2019
Letters of guarantee for construction works	17.100.833,01	22.987.865,35
Rental guarantees receivable	0,00	0,00
Other guarantees	0,00	0,00
Total	17.100.833,01	22.987.865,35

3.29. Events after the balance sheet date

The company in 2021 has signed the construction of the projects: a) Upgrading of the existing port infrastructure of quay 26 of Port of Thessaloniki SA (ΟΛΘ ΑΕ) a total amount of project € 2,426,946.96 in a joint venture with a percentage of 51%, b) the construction of the project Detailed engineering, procurement and construction of a new quaywall for small scale LNG carrier at Revithoussa LNG terminal of DESFA SA total amount of project € 13,740,000.00 euros in a joint venture at a rate of 45%, and finally the construction of Sewage Network of the Municipality of Pallini Contract No. A-453 total project amount € 35,140,734.93 in a joint venture at a rate of 55%.



As of the reporting date, no events other than the one mentioned above have occurred, which could significantly affect the financial position and the course of the company.



Marousi 20/8/2021

Chairman of the BoD & CEO

Constantinidis Dimitris

I.D. Nr. AB049939

Member of the BoD

Constantinidi Elena

I.D. Nr. AE119795

Chief Financial Director

Moutsikas Athanasios

I.D. Nr. AB063679

